



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

**COM7 PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



# Table of Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
<b>1. Organizational structure and operation of the group of companies</b>	
1.1 Policy and business overview	1
1.2 Business Operations	6
1.3 Shareholding structure	32
1.4 Number of registered capital and paid-up capital	43
1.5 Issuance of other securities	44
1.6 Dividend payment policy	45
<b>2. Risk management</b>	
2.1 Risk mgmt policy and plan	46
2.2 Risk factors	49
<b>3. Business sustainability development</b>	
3.1 Sustainability Management Policy and Targets	58
3.2 Management of impacts on stakeholders in the business value chain	62
3.3 Management of environmental sustainability	69
3.4 Social sustainability management	92
<b>4. Management Discussion and Analysis (MD&amp;A)</b>	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the 15 past year	122
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	128
4.3 Disclose information from the financial statements and significant financial ratios	130
<b>5. General information and other material facts</b>	
5.1 General information	150
5.2 Other material facts	152
5.3 Legal disputes	153
5.4 Secondary market	154
5.5 Financial institution with regular contact (only in case of debt securities offeror)	155

## Table of Contents (continued)

	Page
<b>Part 2 Corporate Governance</b>	
<b>6. Corporate governance policy</b>	
6.1 Corporate Governance Policy	156
6.2 Business code of conduct (if any)	180
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	190
<b>7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others</b>	
7.1 Corporate Governance Structure	192
7.2 Information on the Board of Directors	194
7.3 Information on subcommittees	208
7.4 Information on executives	216
7.5 Information on employees	222
7.6 Other significant information	229
<b>8. Report on key operating results on corporate governance</b>	
8.1 Summary of duty performance of the Board of Directors in the past year	233
8.2 Report on the results of duty performance of the Audit Committee in the past year	264
8.3 Summary of the results of duty performance of subcommittees	266
<b>9. Internal control and related party transactions</b>	
9.1 Internal control	273
9.2 Related party transactions	277
<b>Part 3 Financial Statement</b>	
Board of Directors' Responsibility Statement for the Financial Report	298
Auditor's Report	300
Financial Statements	306
Notes to the Financial Statements	316
<b>Back up attachment</b>	
Attachment	384

## Part 1 Business Operations and Performance

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

**Com7 Public Company Limited (“the Company”)** Engages in the primary business of retailing IT products such as desktop computers, portable computers, smartphones, tablets, and many other modern lifestyle devices. The Company first commenced operations in 1996 as an IT retail store in Pantip Plaza. Subsequently, the founders recognized the growth potential in the IT product business, as at that time, less than 10% of Thailand's population had access to computer devices. Therefore, the founders united to establish the Company on February 27, 2004, to distribute IT products wholesale to stores nationwide, which was the Company's primary business at that time. It also continued to sell retail through its own storefronts within Pantip Plaza. Later, the Company's management observed that the IT retail business had greater growth opportunities and advantages compared to wholesale, thus adjusting its business strategy to focus more on retail than wholesale by increasing the number of retail stores through expanding the Company's branches into various shopping centers and department stores.

The Company has a Business Model 10 Types of revenue sources are as follows:

1. Retail Business (Retail)
2. Commercial and Corporate Client Business (B2B)
3. Service Business (Service)
4. Online Retail Business (Online)
5. Insurance Business (Insurance)
6. Wholesale IT and Mobile Phone Business (Distributor)
7. Hire Purchase Service Business (Hire Purchase)
8. Automobile Dealership Business (Car Dealer)
9. Electric Taxi Rental Business (Taxi EV Rental)
10. Clean Energy System Service and Distribution Business (Solar Solution)

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

#### Message from the chairman

Dear Shareholders,

In 2025, Com7 Public Company Limited successfully expanded its business and achieved continuous growth, amidst a volatile economic environment influenced by various internal and external factors, as well as changes in consumer behavior and intensifying competition in the technology retail business. Nevertheless, with a strong business foundation, clear strategies, and adaptability, the Company has maintained its market leadership and achieved stable operational growth.

Throughout the past year, the Company had total revenue of 87,489 million Baht and net profit of 4,083 million Baht percentage growth 22.27 from the previous year This growth stems from stable core business operations, the expansion of its store network and distribution channels to reach consumers more comprehensively, as well as the development of products and services that align with the needs and lifestyles of consumers in the digital era. Although in 2025, the Company faced several challenges, including a gradual recovery in purchasing power, rising operating costs, and increased price competition. However, the Company adjusted its operational strategies to align with market conditions, focusing on efficient cost management, adapting product and service strategies to suit the situation, and enhancing customer experience across all channels, including the use of data-driven insights for business and marketing planning.

In terms of growth strategy, the Company prioritizes balanced and sustainable business expansion, alongside the long-term development of its business structure. The Company continuously expands the business network of the group, while leveraging technology and data to support decision-making, enhance operational efficiency, and create value for customers and business partners in all dimensions. Furthermore, the Company emphasizes internal organizational development by focusing on strengthening personnel capabilities, developing skills to adapt to business changes, and fostering an open and supportive organizational culture. This is coupled with upgrading work systems, technology, and corporate governance to ensure transparent, responsible business operations that earn the trust of all stakeholders.

The Company believes that its growth in 2025 is not solely measured by financial performance, but also reflects the strength of the organization, the commitment of its employees, and the trust from customers, partners, and society as a whole. The Company will continue to operate its business with dedication, prudence, and adherence to good corporate governance principles to achieve stable and sustainable long-term growth alongside all stakeholders.

**Vision**

The company is committed to becoming a leader in the retail business by establishing an Ecosystem to comprehensively meet customer needs, creating a lasting impression through excellent service, and managed by an efficient team.

**Objectives**

- Develop the quality, efficiency, and service strategies of each business to compete effectively, as well as develop management systems and service delivery systems using modern technology to meet customer needs and ensure maximum customer satisfaction.
- Prioritize the development of the quality and efficiency of employees and personnel to ensure their potential and responsibility towards work and customers.
- Focus on expanding service channels to reach customers nationwide, collaborating with business partners to enhance overall efficiency and create shared success.
- Seek new business opportunities for the future and create appropriate added value.

**Goals**

Operate the business to achieve sustainable growth through operational dimensions encompassing three key areas: Environment, Social, and Governance (ESG). This is to establish and maintain a leadership position in the retail business of IT products, smartphones, and digital products by developing modern innovations and services, as well as creating new growth opportunities with products and services from megatrend businesses such as Healthcare and Wellness, Pet Food, and Electric Vehicles (EVs), to meet customer needs, including the solar cell business. The company emphasizes value creation at every level of the business process, from product selection to the delivery of goods and after-sales services, by employing a Customer-Centric strategy, which focuses on customers to create the best possible experience at every stage of interaction with the company.

**Business strategies**

Company's Operational Philosophy	Organizational Culture
S = Stability: Steadfastness	S = Simple: Uncomplicated
E = Efficiency: Competence and effectiveness	E = Energized: Enthusiastic
V = Velocity: Rapidity	R = Relationship: Friendly
E = Economy: Value for money	V = Valiant: Courageous and dedicated
N = Novelty: Innovation and diversity	I = Integrity: Ethical
	C = Commitment: Dedicated to success
	E = Entertaining: Amusing

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

years	Material changes and developments
2025	<p>In 2025, the company operated a total of 1,338 retail branches, marking an increase of 26 branches from 2024. The company opened 157 new stores, with the majority being high-performing Studio7 and BaNANA stores strategically located in areas with significant business potential, particularly in provincial and major urban centers. Concurrently, 131 unprofitable branches were closed. These closures primarily included 34 consignment branches within Big C department stores and 10 PetPaw pet food stores, following the company's decision to cease its pet food and supplies distribution business in the latter half of the year. Furthermore, over 20 branches underwent business model transformations, such as conversions from other store formats to Studio7 or BaNANA stores.</p> <p>Regarding other business segments, significant developments include the launch of Hire Purchase services for customers acquiring Android smartphones. Additionally, the Taxi EV Rental business was established to cater to the taxi rental market's demand for new vehicle replacements.</p>
2024	<p>As of the end of 2024, the company has a total of 1,312 branches. The core business, comprising retail stores for IT products and smartphones, continues to operate with over 90 branches. The expansion of the business through the opening of 15 new branches reflects the continuous growth in the business that the company is committed to developing. This is aimed at focusing on more efficient management. Following a potential assessment, it was found that some branches are suitable for restructuring. The company anticipates that in 2025, management will achieve greater balance, and the number of branch reductions will return to a consistent and more stable level.</p> <p>Additionally, in 2024, the company identified new opportunities in the clean energy market and began investing in solar rooftop products and related equipment. Currently, the company has made these products available through over 100 retail stores. To further strengthen its position in the clean energy market, the company also launched a specialized store named "Banana Solar," with its first branch opening at Fashion Island shopping center. There are plans for further branch expansion in the following year to meet the growing demand from customers in the alternative energy sector and for sustainable lifestyles. In 2025, management will become more efficient.</p>
2023	<p>The company had a total of 1,348 branches as of the end of 2023, comprising 79 newly expanded branches and 115 branches acquired from BebePhone stores. In January, iCare Insurance Public Company Limited registered an increase in its capital by selling new shares to existing shareholders and insiders. This resulted in a change in Com7 Holding Public Company Limited's shareholding proportion from 96.75% to 86.17%. Furthermore, in September, Com7 Holding Public Company Limited acquired 400,000 ordinary shares of Gold Integrate Company Limited, representing a 40% shareholding proportion, with the objective of operating a business for distributing AION brand electric vehicles.</p>

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

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

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

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

#### 1.1.5 Company information

Company name : COM7 PUBLIC COMPANY LIMITED

Symbol : COM7

Address : 549/1 Sanphawut Road, Bang Na Tai Sub-district, Bang  
Na District

Province : Bangkok

Postcode : 10260

Business : Distribution of IT products, IOT devices,  
lifestyle products, and related accessories. and  
comprehensive repair services for Apple products.

Registration number : 0107557000462

Telephone : 0-2017-7777

Website : [www.comseven.com](http://www.comseven.com)

Email : [ir@comseven.com](mailto:ir@comseven.com)

Total shares sold

Common stock : 2,387,698,765

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
<b>Total revenue from operations (thousand baht)</b>	69,559,500.00	79,074,200.00	87,254,555.00
Retail business (thousand baht)	67,684,200.00	77,193,800.00	84,715,951.00
Others (thousand baht)	1,875,300.00	1,849,205.00	2,538,604.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Retail business (%)	97.30%	97.62%	97.09%
Others (%)	2.70%	2.34%	2.91%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	69,559,500.00	79,074,200.00	87,254,555.00
<b>Domestic (thousand baht)</b>	69,559,500.00	79,074,200.00	87,254,555.00
<b>International (thousand baht)</b>	0.00	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	100.00%	100.00%
<b>International (%)</b>	0.00%	0.00%	0.00%

#### Other income as specified in the financial statements

	2023	2024	2025
<b>Total other income (thousand baht)</b>	82,219.00	159,022.00	234,825.00
<b>Other income from operations (thousand baht)</b>	82,219.00	159,022.00	230,549.00
<b>Other income not from operations (thousand baht)</b>	0.00	0.00	4,276.00

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

	2023	2024	2025
Share of profit (thousand baht)	67,374.00	42,960.00	124,612.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

Com7 Public Company Limited (the Company) operates a business distributing IT products, which include the following:

- Apple brand products and accessories (Apple and Apple's Accessories)
- Smartphone products Smartphone accessories Cases and screen protectors (Smartphone, Smartphone's Accessories, Case and Film)
- Tablet products and tablet accessories (Tablet and Tablet's Accessories)
- Notebook computer products (Notebook)
- Desktop computer products and computer monitors (Desktop PC and Monitor)
- Computer component products Mice and Keyboards Network equipment, computer accessories, printers, and ink cartridges. (Computer Hardware, DIY, Mouse and Keyboard, Printer, Ink and Toner)
- Gaming products and gaming accessories (Gaming Gears, Console and Gaming Gadget)
- Data storage products (Storage and Memory Card)
- Headphones, speakers, and microphone products (Headphones, Speakers and Microphone)
- Computer software products (Computer Software)
- Charging cables and adapters (Cable and Adapter)
- Lifestyle and gadget products (Lifestyle & Gadget)
- Smartwatch, smart band, and health and fitness device products (Smartwatch, Smart band and Health and Fitness)
- Smart home and home security system products (Smart home and Security)
- Home appliances (Small home appliances)

### Channels for product distribution and services

The company's main distribution channels include:

1. BaNANA stores retail IT products such as notebook computers, desktop computers, smartphones, tablets, video game consoles, IoT devices, and related accessories.
2. Studio7 stores retail Apple products and accessories for Apple products.
3. BaNANA Mobile, BKK, and KingKong Phone stores retail smartphones and accessories for smartphones.
4. Brand Shops are stores that retail smartphones of specific brands, including Samsung, OPPO, Huawei, Vivo, Realme, Xiaomi, and Honor.
5. iCare stores operate as service centers providing repair and service for Apple products.
6. Bb (Beyond D-BOX) stores retail IoT devices, smartwatches, video games, gadgets, and related accessories.
7. B-Play stores retail gadgets and related accessories.
8. Franchise stores under the BaNANA brand retail products related to smartphones, notebook computers, and related accessories.
9. BaNANA Outlet stores retail products at special prices, such as display units, discontinued products, and clearance items.
10. BaNANA E-Quip stores retail gaming products, computer components for PC assembly, and related accessories.
11. nline stores operate through the websites [www.bnn.in.th](http://www.bnn.in.th), [www.studio7thailand.com](http://www.studio7thailand.com), and the mobile application "Banana Online."
12. BebePhone stores retail accessories for smartphones and notebook computers, such as cases, screen protectors, and earphones.
13. About Watch stores retail smartwatches, related accessories, and gadgets.
14. Case Club stores retail smartphone accessories, such as cases and screen protectors.

## 1. Retail Business (Retail)

Currently, the company has branches covering 76 out of 77 provinces and over 300 districts, operating under the names BaNANA, Studio7, BaNANA Mobile, BaNANA Equip, BaNANA Outlet, BaNANA Standalone, BKK, KingKong Phone, Bb, B-Play, Bb-Move, Brand Shop, BebePhone, Dr.Pharma, and Case Club. These are categorized into 7 types: (1) Retail stores selling IT products, (2) Mobile phone stores, (3) Stores selling Apple brand products, (4) Other brand shops, (5) Pharmacies, medical supplies, and health products, (6) Pet food and supply stores, and (7) IOT, Gadget, and Lifestyle stores. The various store formats of the company have the following characteristics and history:

### 1) Retail stores selling IT products

Following the company's policy in 2009 to expand retail channels into various shopping malls, the company rebranded over 100 of its IT retail stores, previously operating under different names, to a single brand name, BaNANA. The objective was to create an easily recognizable brand and to enhance the store's image and atmosphere, making the IT product selection process feel "easy and simple" for customers and visitors, thereby accommodating the growing trend of IT product usage. Currently, most of the company's branches are located in leading department stores and hypermarkets, covering areas in Bangkok, its vicinity, and other provinces, in various community hubs such as Siam Paragon, EmQuartier, ICONSIAM, all Central Department Stores, all The Mall Department Stores, Fashion Island, Seacon Square, Future Park, Terminal21, Lotus's, Big C, and local department stores in key provinces.

**In 2018** The company has a policy to implement a franchise store system under the name "BaNANA" to support SME entrepreneurs, focusing on provincial markets in secondary districts where the company does not yet have branches. The company provides full support for the management system and product delivery to franchise stores to drive continuous and sustainable sales growth. As of the end of 2025, there are a total of 133 franchise branches.

In the same year, the company launched "BaNANA Outlet," Thailand's first and largest IT landmark for discounted products, spanning over 1,000 square meters at Seacon Square shopping mall. As of the end of 2025, there are a total of 5 branches, including Central Village Suvarnabhumi, BaNANA Liab Duan Ramintra, Seacon Square Bang Khae, and BaNANA Park Ratchaphruek.

**Year 2021** The company launched BaNANA Standalone to expand its branch footprint and reach more customer groups. As of the end of 2025, there are a total of 86 branches, with continuous plans for further expansion. Additionally, the company entered into consignment agreements for smartphones, gadgets, and IT products in Big C stores to expand its customer base and increase sales space. By 2025, all consignment branches had been closed.

**Year 2023** The company acquired BebePhone to sell accessories.

### 2) Stores specializing in smartphone sales

The company has recognized the rapid evolution of communication technology, which has led to the widespread popularity of smartphones and tablets.

**Year 2013** The company therefore expanded its sales channels for smartphones and tablets, specifically under the store name "BaNANA Mobile," to enable customers to distinguish and remember the store's brand more clearly. There are continuous plans to further expand branches into various regions.

**Year 2016** The company acquired assets from Bangkok Telecom 999 Co., Ltd., a store selling smartphone accessories and other accessories under the brand "BKK," to add another sales channel for its customer base.

**Year 2018** Banana Group Co., Ltd. (a subsidiary) acquired all ordinary shares of DNA Retail Link Co., Ltd. to expand its business of selling all types of communication devices under the brand “KingKong Phone.”

**Year 2020** The company entered into an agreement to acquire assets from Ibis Plus Network Co., Ltd., which operates businesses selling mobile phones, tablets, and telecommunication equipment, as well as various accessories, including OPPO stores, Huawei stores, VIVO stores, Realme stores, and Samsung Brand Shops. In the same year, the company acquired assets from Boonchai Business Hatyai Co., Ltd., Boonchai Wholesale Co., Ltd., and Visions IT Co., Ltd., which operate businesses selling mobile phones, tablets, and telecommunication equipment, as well as various accessories, including Boonchai Shop, OPPO stores, Huawei stores, VIVO stores, Xiaomi stores, Realme stores, and Samsung stores, to expand sales channels.

**Year 2023** The company entered into an agreement to acquire assets from Maewang Communication and Supply Co., Ltd., which operates businesses selling mobile phones, tablets, and telecommunication equipment, as well as various accessories, including Maewang Communication stores, Samsung stores, Oppo stores, and VIVO stores, totaling 22 branches.

### **3) Stores selling Apple brand products**

Apple products have brought significant changes to the computer and IT industries since the launch of the iPod music player in 2001, followed by the introduction of the iPhone and iPad in 2007 and 2010, respectively. The launch of the Apple Watch in 2014 led to the widespread global popularity of smartphones and tablets, which continues to this day.

Due to the continuous growth of Apple brand products, the company entered into an agreement to become an Authorized Reseller with Apple South Asia (Thailand) Ltd. in 2005 to distribute Apple brand products under the names Studio7 and U-Store. U-Store branches are opened within university premises to serve as a sales channel for Apple brand products to university students. Currently, the company has a total of 162 Studio7 branches and 19 U-Store branches. The company is now focusing on expanding branches into provincial areas and secondary cities to meet the demands of customers in each region.

### **4) Brand Shops**

In addition to operating stores under its own brands, the company also has other brand shops such as Samsung Shop, Oppo Shop, Huawei Shop, Vivo Shop, Xiaomi Shop, Realme Shop, and Honor Shop. These shops receive support from the brand owners for both branch expansion and various promotional activities. These brand shops benefit both the company and the product brands by enhancing credibility and increasing sales channels for smartphones, tablets, and accessories from leading brands. As of the end of 2025, the company has a total of 113 brand shops.

### **5) Pharmacy, medical supplies, and health supplements**

In 2023, driven by the health megatrend, Com7 Public Company Limited (COM7), in collaboration with Royal Bangkok Healthcare Co., Ltd., a subsidiary of Bangkok Dusit Medical Services Public Company Limited (BDMS), established a large pharmacy business under the name Dr.Pharma. This venture aims to sell health-related technology devices and become a leader in comprehensive pharmacies. A total of 11 branches have commenced operations in both Bangkok and other provinces.

## 6) Pet food and supply stores

In 2023, the company negotiated with Pet Paw Co., Ltd., a leader in pet technology startups, covering the distribution and delivery of pet food and supplies through online channels, as well as medical technology services for pets, to operate a joint venture under the name Four Paws Co., Ltd. The company opened its first pet product retail store at PTT Rama 4 gas station and launched a smartphone application named “PetPaw” to facilitate customers.

In late 2025, the company ceased its pet food and supply retail business by closing all 10 branches due to business losses.

## 7) Group of IOT (Internet of Things), Gadget, Lifestyle stores

The company recognized opportunities from the continuous growth of smartphones and IT products in recent times. Therefore, it has focused on expanding its business in the Gadget Lifestyle product group to meet the demands of consumers who prioritize expressing their identity through the use of technology products.

The company launched BB Beyond the Box stores, focusing on establishing branches in shopping malls with target traffic to effectively increase access to this customer group. Additionally, in 2024, the company launched Case Club stores, which focus on cases for smartphones, headphones, and other accessories, to cater to customers interested in fashion and lifestyle products. Currently, Case Club has 6 branches in operation and has received positive feedback from its target consumer group.

The company will continue to develop businesses in this group to create a diverse range of products and services that comprehensively meet consumer needs.

## 2. Commercial Business and Corporate Clients (B2B)

Distributes products to corporate clients and educational institutions. The company refers to this business as Commercial/Enterprise and Education which involves direct sales to general companies that are legal entities across various business groups and industries, including universities and various educational organizations. Leveraging the strengths of its nationwide retail business with branches, it serves corporate clients, as well as students and institutional learners.

Due to the rapid innovative changes in technology, the business and education sectors constantly need to procure and upgrade equipment with modern technology to keep pace with the growth of digital technology. The company recognizes this demand across all entities, such as small, medium, and large businesses, or government organizations. The company identifies sales opportunities and business expansion potential, thus establishing a dedicated unit for this business.

the distribution model B2B in the IT sector involves selling solutions to organizations, focusing on solving business problems, enhancing operational efficiency, and creating competitive advantages, rather than selling individual products. Purchasing decisions therefore involve multiple parties, such as executives, IT departments, finance departments, and operations departments.

The distribution of IT products The B2B model also emphasizes long-term relationships, reliability, and the expertise of service providers. It is not merely about a single sale closure, but also includes after-sales service, consultation, continuous system improvements, and acting as a Trusted Partner in the growth of client businesses.

### 3. Service Business

The Company's services can be categorized into two types: 1) Repair and service centers for Apple products in Thailand, under the name "iCare," and 2) TRUE Shop service stores, under the name "TRUE by COM7." The history of both types is as follows:

#### 1) iCare Apple Product Repair and Service Center

Recognizing that the number of Apple product repair and service centers in Thailand using genuine and standard parts was limited and insufficient to meet customer demand, and with the intention of caring for customers using Apple products, in 2012, the Company entered into an agreement to become an Apple Authorized Service Provider with Apple South Asia (Thailand) Ltd. This was to open Apple product repair and service centers under the name "iCare" to provide repair services for devices, both within and outside the warranty period. This instilled confidence and trust in customers purchasing Apple brand products from the Company. Currently, the Company operates 41 iCare centers, making it the operator with the largest number of Apple-certified service center branches in Thailand. The iCare repair service business covers damaged iPods, iPhones, iPads, iMacs, MacBooks, Beats, and other Apple-branded products, whether the damage is due to manufacturing defects or customer use. For products within the warranty period, Apple will be responsible for all repair or replacement costs and will pay service fees to the service center and the Company. For products outside the warranty period, the Company can repair or replace products for customers by directly charging for parts and service fees. This aims to facilitate and provide faster service to customers. Additionally, the Company can offer extended warranty services for Apple brand products by acting as a distributor for AppleCare+ (Apple Care Plus) insurance, which can maximize coverage for Apple products.

To expand service and repair points more comprehensively, the Company, as an Apple Authorized Reseller, has developed and upgraded its stores to become Apple Premium Partners (APP) with a One Stop Service concept. This highlights the stores' ability to provide comprehensive services including sales, consultation, and after-sales support all in one place. Currently, there are a total of 19 APP store formats.

For customers residing far from iCare service areas, iCare has introduced a repair pick-up and delivery service via the "iCare Delivery" application, which offers free home pick-up and delivery of repair items. This allows customers to access services from all parts of the country.

#### 2) TRUE by COM7 Service Stores

Stemming from the strong relationship between Com7 Public Company Limited ("COM7") and True Corporation Public Company Limited ("TRUE"), both companies recognized mutual benefits from their business collaboration. Consequently, the Company obtained the right to manage TRUE Shop stores (contract) from True Move H Universal Communication Co., Ltd. (TUC), a subsidiary of TRUE, on April 26, 2016. This granted the right to co-manage the stores, allowing all transactions to be conducted similarly to TRUE Shops authorized by TUC, under the name "TRUE by COM7." This aims to meet customer needs and establish an additional distribution channel for IT products in locations such as Big C, Lotus, Robinson department stores, and local malls, with store areas ranging approximately from 6 to 260 sq.m. The management rights were granted for a period of 3 years, with remuneration received from the management. Currently, the Company manages a total of 127 branches.

### 4. Online Retail Business (Online)

E-commerce channels currently represent a rapidly growing proportion of sales in the IT retail business, clearly reflecting a shift in consumer behavior towards purchasing products online. Businesses must continuously develop their e-commerce capabilities, including platforms, systems, and customer experience, to support sales growth and intense

competition. Consistent investment and development will help maintain competitiveness and foster sustainable long-term growth.

Currently, Com7 Public Company Limited operates the following e-commerce businesses:

- **www.bnn.in.th (BaNANA Online)** It is a platform for BaNANA stores to distribute IT equipment, smartphones, tablets, notebooks, gadgets, accessories, custom-built computers, smartwatches, small electrical appliances, and over 10,000 modern lifestyle items from world-renowned brands such as Apple, Asus, Acer, Dell, Epson, HP, JBL, Lenovo, Logitech, Microsoft, MSI, Samsung, Xiaomi, and many more.
- **BaNANA Online (Mobile Application)** It supports both iOS and Android systems and is easy to use on mobile devices. The online purchasing process is designed to accommodate the increasing use of smartphones. Improvements were made in 2024 to support customer service through the 7ClubPlus membership system, aiming to extend services, analyze customer purchasing behavior data, and refine strategies to retain existing customers and acquire new ones, while also preparing for increased integration of Generative AI technology.
- **www.studio7thailand.com (Studio7 Online)** It is a platform specifically for selling Digital Apple Premium Partner products and lifestyle accessories. It offers over 6,000 items from various renowned brands such as Apple, Marshall, Fender, GoPro, DJI, Microsoft, JBL, UAG, Casetify, and others.
- **<https://education.studio7thailand.com> (Education online)** A platform for students at affordable prices and special promotions, designed to support new forms of teaching and learning. Products available on the platform include iPads, Macs, iPhones, AirPods, accessories, and various gadgets.
- **www.caseclub.in.th** CaseClub is a platform for selling phone cases and Thai lifestyle accessories that cater to the younger generation, based on the concept of "more than just protecting your device, it helps uniquely reflect your identity." It offers mobile phone cases for iPhone, Samsung, and AirPods, along with a full range of accessories such as PopGrips, MagSafe card wallets, Apple Watch straps, phone lanyards, and power banks. Users can also design custom phone cases through the Personalization feature, which offers over 500 sticker options and supports personal photo uploads, allowing cases to become portable memory keepers.
- **Marketplace** In addition to continuous development and updates of our online sales channels on the aforementioned websites, we are also developing online sales through marketplace channels such as Lazada, Shopee, TikTok, and various other e-marketplaces in the future, to cover a wider range of online shopping behaviors.

## 5. Insurance Business

With its core business being IT product retail, such as desktop computers, portable computers, smartphones, tablets, and many other modern lifestyle devices, the company has a clear target group and a comprehensive sales and customer service network covering the entire country. The insurance business is therefore another sector where the company sees significant potential. This is because having a comprehensive network with diverse customer access points and a niche market will directly benefit the insurance business. Furthermore, there are approaches and opportunities to design various products or insurance plans that will cater to the target customer groups and existing core customers of the business to effectively meet specific needs.

The company believes that having a comprehensive network system, modern technological systems, and being an authorized service center for leading brands directly impacts service costs, enabling access to a diverse and unlimited customer base at low costs. These elements are crucial factors that will enhance opportunities in the various business segments of the group.

## 6. Wholesale Trade of IT and Mobile Products (Distributor)

Although retail business is the company's core business, the company never stops seeking new growth opportunities to strengthen itself. The company sees opportunities in wholesale channels for smartphone products, targeting traditional trade channels (local dealers) in each area, which are large and robust trade channels. In 2021, the company began to enhance its growth opportunities by officially expanding its business as an importer and distributor in Thailand, to provide comprehensive services to brands entering the Thai market for both smartphone products and IoT products.

Furthermore, the company has also been officially granted the right to be the representative for the distribution and dissemination of smartphone products from the brands Infinix, Benco, Honor, and ZTE, in order to establish efficient and nationwide distribution standards for products. For comprehensive distribution, the company has partnered with TCL Communication to operate as a Full Service Distributor (FSD), focusing on both digital and offline marketing, as well as distribution, to cover target groups for both smartphones and tablets under the TCL brand, and has plans to market other product groups in the coming year.

## 7. Hire Purchase Service Business

products. **“UFund”** commenced operations in 2020 with a key mission to promote technology access for students, focusing on supporting IT equipment for education such as smartphones, tablets, and notebooks, through a service model. **“Installment payments without a credit card”**

UFund has strengthened its position through an extensive network of partners, including over 1,000 educational institutions and sales channels via BaNANA, Studio7, and U-Store retail outlets in 76 provinces nationwide, enabling UFund to effectively reach its target audience.

In 2024, the company achieved significant success in expanding its customer base from students to **“General Public”** to meet the growing demand for hire-purchase loans, while also advancing into the clean energy market (Green Energy) by offering loans for solar panel (Solar Rooftop) installation. which is considered a diversification and expansion of products into globally appealing product categories.

## 8. Car Dealership Business (Car Dealer)

With government support policies, such as tax reductions and the expansion of electric charging stations, coupled with consumer interest in energy-efficient alternative technologies, the electric vehicle market is growing rapidly. This presents a significant opportunity to expand products and services to meet the demands of this segment, both in terms of sales and supplementary services.

In 2023, the Company was appointed by GAC AION as the first distributor of AION brand electric vehicles in Thailand. Currently, Gold Integrate Co., Ltd. operates a total of 16 AION electric vehicle showrooms and 8 AION standard service centers to support after-sales services. This expansion into the automotive industry not only strengthens growth in the electric vehicle market but also reflects the Company's ability to meet the increasing demand from customers interested in energy-efficient and sustainable alternative technologies.

## 9. Electric Taxi Rental Business (Taxi EV Rental)

During 2025–2027, the taxi service industry in Thailand is likely to face the decommissioning of a large number of internal combustion engine (ICE) vehicles due to lifespan limitations and government policies on clean energy, especially in the Bangkok Metropolitan Area, which previously had over 80,000 registered taxis. Consequently, many

cooperatives and taxi drivers are rapidly transitioning to electric vehicles. In response to this trend, the company operates a commercial electric vehicle rental and management service business under the name EV7 to support the replacement of existing taxi cooperatives with commercial-grade electric vehicles, as reflected by the increasing usage and registration of electric taxis in recent years.

EV7 provides services ranging from electric vehicle procurement and long-term rental to fleet management, which includes maintenance, specialized service centers, and charging station systems, to continuously and efficiently support the operations of electric taxi fleets.

Furthermore, EV7 aims to develop collaborations with both public and private sector partners to strengthen the electric taxi infrastructure and support the long-term growth of electric vehicles in the commercial transport sector.

### 10. Clean Energy System Services and Sales Business (Solar Solution)

The clean energy business group under the BaNANA Solar brand aims to provide comprehensive solar cell solutions (One Stop Service) for residential and general consumers. This covers consultation, design, survey, and installation, up to after-sales service. Customers can access these services through BaNANA branches nationwide.

BaNANA Solar prioritizes driving the concept of sustainability (in line with ESG principles) by aiming to balance business growth, environmental care, and social participation. This is to jointly propel Thailand towards a clean energy system and sustainable development through promoting renewable energy use and reducing greenhouse gas emissions. Concurrently, it seeks to raise awareness about clean energy in daily life, thereby enabling consumers to conveniently access solar energy technology, ensuring standards and meeting practical usage needs.

In 2024 BaNANA Solar expands its business cooperation by partnering with new allies and acquiring shares in Tako Cleantech company to jointly expand the market through distribution channels in leading partner brand stores under the TAKO network. This initiative will offer Huawei brand String Inverter systems and energy storage solutions from the Energy LIB brand to meet diverse customer needs.

In 2025, BaNANA Solar continues to expand its business and products by launching the Auris Microinverter system, a German standard, under Solar9 company. This is coupled with the expansion of BaNANA Solar by an additional 5 branches, the installation of display demo points in 60 more BaNANA branches nationwide, and the enhancement of the capabilities of survey and installation teams. These efforts aim to elevate service coverage, convenience, and nationwide standards.

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

Research and development (R&D) policy : No

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

##### **1. Retail Business (Retail)**

In 2025, the company had a total of 1,338 retail store branches under its operation. It opened a total of 157 new stores, with most of the newly opened branches being high-performing stores, primarily Studio7 and BaNANA. After deducting the closed branches from the opened branches, the net increase in branches was 26, an increase from 2024.

Regarding the closed stores, a total of 131 branches were closed. These were branches that could not generate profit for the company, including 34 consignment stores in Big C department stores and 10 PetPaw pet food stores. This was due to the company discontinuing its pet food and supplies distribution business in the second half of the year. Additionally, approximately 20 branches underwent a business model change, converting from their original business to Studio7 or BaNANA stores.

## The industry competition during the preceding year

### Industry Overview

Over the past year, the IT retail and telecommunications services industry has continued to play a crucial role in driving the country's digital economy. The demand for communication and internet usage has grown steadily, supported by key factors such as the technological transition to 5G systems, the application of Artificial Intelligence (AI) technology on PCs and smartphones, and Cloud Computing and Digital Transformation systems that organizations must rapidly restructure to enhance value through technology. This also includes Mobile First online transactions, which stimulate a demand for new device replacements, following the unprecedented surge in IT device purchases and usage during the COVID era, more than 4-5 years ago. Meanwhile, several risk factors exist, including rising costs of goods and services, and price and service competition, which compel service providers to adapt to maintain profitability, as well as cybersecurity risks.

However, the market is highly competitive, and products themselves are easily substitutable. Consumers therefore have high bargaining power and are sensitive to prices and promotional activities. This necessitates that operators focus on offering value for money, coupled with adding value through supplementary services and customer experience management, by prioritizing convenience, speed, and comprehensive service.

### IT Industry Overview

According to a report by International Data Corporation (IDC), global PC shipments throughout 2025 are estimated at approximately 284.7 million units, an increase of 8.1% compared to 2024. This growth is driven by the transition to Windows 11, the end of support for Windows 10, increased demand for higher-specification PCs due to AI-centric workloads, and stronger-than-anticipated year-end sales resulting from seasonal demand (Holiday demand).

In 2026, IDC anticipates the PC market to contract by 5–9% due to high memory prices and supply chain issues. Smaller manufacturers may be most severely affected, while larger manufacturers such as Lenovo and HP are better positioned to cope.

### Smartphone Industry Overview

Global smartphone shipments are projected to grow by 1.5% year-on-year (YoY) in 2025, reaching 1.25 billion units, according to an IDC report. This is an increase from the previous forecast of 1%, primarily driven by Apple's record-high product shipments in 2025. Apple's shipments are expected to grow by 6.1% YoY in 2025.

Although the short-term forecast for smartphones is stronger, growth in 2026 is expected to decline by 0.9% due to ongoing global memory component shortages. These shortages are anticipated to restrict supply and increase prices, significantly impacting low-to-mid-range Android devices, which remain more price-sensitive. Consequently, while the number of units sold may decrease, the total value will increase due to a rise in the average price per unit.

As memory components become scarce and more expensive, manufacturers face increased pressure to raise product prices. Sellers must implement various strategies to protect their market share. While some manufacturers will need to

increase prices, others will shift towards higher-priced, higher-margin models to offset the impact of memory component shortages.

The smartphone market in 2026 will face higher prices across all segments due to increased chip and memory costs stemming from global supply chain issues, which could lead to delayed deliveries and longer waiting times for consumers. External factors such as import duties and supply chain changes are reasons why brands will adapt their strategies to suit these regions. Market winners will be brands focusing on AI and premium products, such as Apple and Samsung, as they can command higher prices due to differentiated features. Brands that fail to adapt may lose market share. For consumers, this means making purchasing decisions with greater consideration for value, such as comparing features with prices to acquire devices that meet long-term needs.

## Competitive Landscape

The company is committed to being a leader in distributing all types of IT products through retail channels, focusing on offering curated products to meet the diverse needs of all consumer groups. These products are trendy and directly align with consumer demands. Therefore, the company's competitors are retail operators selling similar IT products, such as retailers of laptops, desktop computers, smartphones, tablets, and other accessories. This group of operators includes both sole proprietors with only 1-2 storefronts (Traditional Shops) and private companies with numerous storefronts (Chain Stores). Additionally, there are competitors involved in real estate development, such as shopping malls and large hypermarkets, which allocate space within their own centers for selling IT and consumer electronics products. The current competitors, compared to the company's storefronts, are as follows:

### 1. Computer and Smartphone Retailers including

- Advice IT Infinite Public Company Limited: Advice
- Jaymart Public Company Limited: Jaymart
- J.I.B. Computer Group Company Limited: J.I.B.
- TG Cellularworld Company Limited: TG FONE
- IT City Public Company Limited: IT City
- Central Retail Corporation Company Limited: Power Buy
- The Mall Group Company Limited: Power Mall
- Ek-Chai Distribution System Company Limited: Lotus's
- Big C Supercenter Public Company Limited: Big C

### 2. Apple Brand Product Retailers

For Apple brand product retailers, operators must be appointed by Apple South Asia (Thailand) Ltd. to be officially authorized as a distributor before they can operate. This results in fewer competitors compared to general IT product retailers. Furthermore, the store's decoration, product display, promotions, and selling prices are determined by Apple. Therefore, the key competitive factor lies in whether the store's location is suitable. Apple's policy also prohibits the presence of two Apple stores of the same type within the same shopping mall. Consequently, having branches in prime locations and operating earlier is a significant advantage. Currently, the company is the Apple brand product retailer with the largest number of branches, covering the most extensive areas in both Bangkok and other provinces in Thailand. In addition to the company, there are other companies offering similar products and services as follows:

- SPVI Public Company Limited: iStudio by SPVI
- Copperwired Company Limited: iStudio by Copperwired
- Uficon Company Limited: iStudio by Uficon
- Advice IT Infinite Public Company Limited: Advice iStore

## 2. Commercial Business and Corporate Clients (B2B)

In the current B2B sector, it is crucial to offer Solution + Service + Trust, not merely selling technology. It involves supporting customers from strategy development and practical implementation to long-term growth. Com7 Business therefore focuses on providing comprehensive IT services, such as:

1. IT Consulting & Digital Transformation IT consulting and business transformation services, assisting organizations in aligning technology strategies with business objectives.
2. Cloud Services Enabling organizations to reduce costs, increase flexibility, and rapidly scale systems.
3. Hardware, Device & Endpoint Solutions Device solutions for organizations, meeting modern work requirements and data security needs.
4. Data, Analytics & AI Transforming data into business value, enhancing decision-making efficiency and creating a competitive advantage.
5. Managed Services & Support Comprehensive system management services, enabling organizations to focus on core business and reduce IT burdens.

### The industry competition during the preceding year

The enterprise hardware market, including servers, storage, network equipment, and endpoint devices, has shown a slower growth rate compared to the cloud and software markets. As a result, competition within the industry has become more intense, with most market participants focusing on maintaining and increasing their existing market share rather than expanding into new markets. Consequently, competition occurs not only in terms of pricing, but also through commercial terms and value-added services.

At the same time, price competition has begun to reach its limitations, resulting in downward pressure on profit margins. Businesses are therefore increasingly shifting their strategies from selling hardware products alone to offering integrated hardware and solution-based services in order to enhance the value of their products and services. Vendors that are able to analyze and understand the specific needs and use cases of enterprise customers are likely to gain a competitive advantage over those that focus solely on product specifications.

In addition, the growing adoption of hybrid and remote working models among organizations has intensified competition in the endpoint hardware market. Competition is no longer limited to hardware devices themselves but increasingly includes related services such as mobile device management (MDM), cybersecurity solutions, and technical support services.

Furthermore, the industry's sales models are evolving toward service-oriented offerings that are integrated with subscription-based and managed services. Examples include device leasing and device-as-a-service models, which enable vendors to generate recurring revenue streams while strengthening long-term relationships with enterprise customers.

## 3. Service Business

### 1) iCare Apple Product Repair and Service Center

iCare focuses on delivering the highest level of customer satisfaction and building customer confidence through high standards of repair and service efficiency. The Company continuously develops its personnel to possess a strong service mindset (Service Mind) in order to build trust and satisfaction among customers who use its services. In addition, iCare continuously improves its services. In 2025, iCare implemented the following key practices to enhance its business operations:

- Enhancing service quality standards: Adhering primarily to Apple’s repair standards and conducting regular quality checks to ensure service accuracy and reliability.
- Personnel development and skill enhancement: Focusing on the development of both existing and new personnel to ensure comprehensive customer service capabilities. This includes the implementation of the “iCare Specialist” concept, where a single staff member is responsible for providing end-to-end customer service.
- Leveraging technology to enhance service experience: Developing digital service channels through applications and online platforms to improve customer convenience, including advance service booking and the ability to purchase service packages online.
- Increasing customer awareness: Expanding customer access to news and new services from iCare through diverse content across existing and new online platforms. This aims to strengthen iCare’s ability to communicate information and services more effectively and reach a wider customer base.

## 2) TRUE by COM7 Service Shop

- Over the past year, the business group has systematically driven marketing policies in alignment with the strategic direction of True Corporation Public Company Limited to enhance service standard uniformity and elevate the overall customer experience. This involved focusing on network optimization through the expansion of 7 branches in strategic locations, while discontinuing operations of 2 branches that did not align with the plan, thereby increasing cost-effectiveness and efficiency in organizational resource management.
- The company has embraced the group’s business synergy strategy by elevating its brand image and service model to a Co-Brand standard with DTAC. This initiative reflects a shared vision to expand the customer base and strengthen long-term competitiveness, as well as to prepare for delivering continuous, seamless, and comprehensive service experiences in alignment with the True Group’s sustainable direction and goals.

## The industry competition during the preceding year

### 1) iCare Apple Product Repair and Service Center

iCare’s internal industry competition over the past year can be categorized as follows:

- **Direct competitors** include other Apple Authorized Service Providers in Thailand as well as Apple Stores. Key competitive factors among this group include service quality, service speed, convenience of customer access, and the turnaround time for repair services.
- **Indirect competitors** include mobile repair kiosks and independent repair shops that offer parts replacement and battery replacement services that are not authorized by Apple. Key competitive factors among this group include pricing, the quality and authenticity of replacement parts, and product warranty standards.

In terms of the overall competitive environment during the past year, the number of indirect competitors has continued to increase. Many of these operators offer repair services at prices lower than those of authorized service centers and attempt to build customer trust through promotions and marketing activities on online platforms, enabling them to reach a wider customer base.

### 2) TRUE by COM7 Service Stores

#### Competitive Policy and Target Customer Groups

- **Target Customer Group** The TRUE by COM7 retail business focuses on serving general customers whose primary needs involve telecommunications services and communication devices. The Company places particular emphasis on areas in Bangkok, the metropolitan area, and major provincial cities, through a network of branches located in leading shopping centers such as Big C, Lotus’s, and Robinson, as well as local shopping malls. These locations are considered high-potential areas that enable the Company to effectively reach its target customer groups.

- **Distribution Policy** The Company has been granted the exclusive right to manage retail outlets in the authorized locations under a store management agreement with True Move H Universal Communication Co., Ltd. As a result, the Company is able to provide comprehensive services and sell products in the same manner as TRUE Shop, which is an important factor in building customer confidence and maintaining consistent service standards nationwide.

### Market Conditions and Competitive Landscape

- **Industry Overview** Over the past year, the IT retail and telecommunications services industry has continued to play a crucial role in driving the country's digital economy. Despite facing pressure from economic conditions and the purchasing power of certain consumer groups, the demand for communication and internet usage continues to grow steadily. Key supporting factors include the technological transition to 5G systems and the integration of artificial intelligence technology into smartphones, which stimulates demand for new device replacements. However, the market exhibits a high level of competition, and products are easily substitutable. Consequently, consumers possess strong bargaining power and are sensitive to prices and promotional activities. This necessitates that operators prioritize offering value for money, alongside enhancing value through supplementary services and customer experience.
- **Competitive Landscape in Sub-markets** In the business group of mobile phone network distributors and service providers, the competitive model has shifted from solely focusing on price to increasingly emphasizing service quality and customer experience. This involves prioritizing convenience, speed, and comprehensiveness of services. Within this context, the Company focuses on efficient management of its retail space and branch network through a branch restructuring strategy. This involves opening 7 new branches in strategic locations and ceasing operations at 2 branches that did not align with profitability targets, in order to maintain profitability and strengthen market share in target areas.
- **Competitors and Competitive Potential** The retail business providing mobile phone network services has a limited number of major players in the market, mostly consisting of stores under the brands of other network service providers. However, in terms of selling telephone devices, competitors also include chain IT retail stores and online channels, which are continuously increasing their role. The Company possesses high competitive potential, stemming from the synergy between COM7's expertise in retail store management and TRUE's strength in network infrastructure, technology, and brand image. Furthermore, following the merger between TRUE and DTAC, the Company has enhanced its competitive capabilities by transforming its stores into a Co-Brand format (TRUE-DTAC), which helps expand the customer base, reduce direct competition, and increase opportunities to offer a wider range of products and services. With a network of 127 branches and the readiness of personnel and management systems, the Company possesses an advantage in cost management and economies of scale compared to smaller operators in the market.

### 4. Online Retail Business (Online)

- Improve the Omnichannel Service system, such as Click and Collect, which allows online purchases and in-store pickup within 1 hour, by extending service hours to 10:00 AM – 7:00 PM.
- Develop a Marketing Automation system that supports both online and offline customer data to analyze and predict customer purchasing power and stimulate customer orders by offering more personalized promotions and reducing advertising costs to increase profitability.

- Develop the 7Club Plus membership system by launching a website that consolidates customer benefits.  
[www.7clubplus.com](http://www.7clubplus.com)

## The industry competition during the preceding year

# Competitive Landscape of the IT Retail Industry through e-Commerce Channels in Thailand

Overall, the IT retail industry through e-commerce channels in Thailand has become increasingly competitive, driven by the growth of marketplace platforms and the entry of a large number of sellers. This has intensified competition in terms of pricing and promotional campaigns, resulting in increased pressure on operators' profit margins.

Under such circumstances, operators need to differentiate themselves through service quality, brand credibility, and the provision of value-added products and services, rather than relying solely on price competition.

### 1) The main competitive battlefield is increasingly shifting to platforms and content

Thailand's e-commerce market continues to grow steadily, with e-marketplaces and social commerce becoming important channels for both sellers and consumers. At the same time, product sales through video content and live streaming (Video Commerce/Live Commerce) have become increasingly prominent and are beginning to play a significant role in online gross merchandise value (GMV). As a result, competition to attract consumer attention and capture platform traffic has intensified.

#### Implications for IT Retail

Competition is no longer limited to operating online storefronts. It has expanded to include competition for consumer reach through various platform tools, such as search optimization, marketplace rankings, live or video content, and affiliate marketing. Operators that are able to effectively manage traffic acquisition and enhance product visibility will gain a competitive advantage.

### 2) Promotional pricing, coupons, and free shipping have become baseline competitive factors

Consumers place significant importance on discounts, coupons, and free shipping. As a result, many sellers must continuously implement promotional strategies in order to maintain competitiveness on online platforms. In addition, price competition in the e-commerce market is increasing as consumers can conveniently and quickly compare prices from multiple sellers.

#### Implications for IT Retail

Core technology products such as smartphones, notebook computers, and IT devices can be easily compared across online platforms. This increases pressure on operators' profit margins due to price competition, requiring continuous promotional activities to maintain sales performance and product visibility on the platforms.

### 3) Cross-border commerce and international sellers are expanding competition and lowering prices

Thailand's e-commerce market includes a large number of sellers on major platforms, both domestic operators and international sellers. This has intensified competition, particularly in product categories with relatively low unit prices. In addition, cost structure differences and certain tax regulations for imported goods, such as products valued below THB 1,500, may enable overseas sellers to compete more aggressively on pricing in several product categories.

### Implications for IT Retail

Lower-priced product categories, such as accessories, gadgets, and certain IT components, tend to face stronger price competition compared with other categories. As a result, consumers increasingly expect competitive pricing and continuous promotional offers when purchasing products through online channels.

#### 4) Affiliate marketing and the creator economy have become key competitive channels

Marketing through affiliate programs and content creators (creators/influencers) has become increasingly important within the e-commerce ecosystem. Many brands and sellers utilize these channels to expand consumer reach and influence purchasing decisions. This has led to greater competition in collaborating with creators to enhance sales conversion through online platforms.

### Implications for IT Retail

Operators need to place greater emphasis on creating product-related content, such as product reviews, feature comparisons, and live commerce presentations, in order to support consumers' purchasing decisions. At the same time, operators must carefully manage commission costs and promotional incentives associated with affiliate programs and creator partnerships in order to maintain profitability.

#### 5) Platform consolidation and the growth of retail media

The e-commerce industry is entering a stage where large platforms play an increasingly dominant role, and the market structure is becoming more consolidated. At the same time, platforms have developed additional revenue models through in-platform advertising (Retail Media) and various promotional tools designed to increase product visibility and drive sales.

### Implications for IT Retail

Sellers seeking to increase product visibility and drive sales on platforms increasingly rely on advertising tools such as sponsored listings and boosting. As a result, marketing costs are rising, and operators with stronger brand recognition or sufficient marketing budgets will have a greater competitive advantage.

## 5. Insurance Business

The unchanging competitive landscape in the insurance business is: **"Price competition"** This situation directly impacts the costs of insurance business organizations. Therefore, the company's crucial marketing policy is that all marketing contexts must be low-cost approaches, utilizing accessible technological systems, and responding to the needs of target customer groups to receive accurate and prompt service.

Crucially, insurance products must be specific and serve as a driving force for the group's core business. In the past year, in collaboration with Brand, products were launched into the market, specifically Apple Care Service under the name Cover+ for consumers purchasing iPhone products. This policy has clearly proven to be a correct business policy and approach, as the operating results from the past year have shown significant business profits.

### The industry competition during the preceding year

The competition in the non-life insurance industry last year was as follows:

1. The market grew but at a relatively low rate, at 1.5-2.5%.
2. Price competition remains high, especially in motor insurance.
3. Claims costs and new risks, such as natural disasters, are putting pressure on profitability.
4. There is a need to accelerate product development to be more flexible, focusing on value for money and clarity of terms and conditions.

## 6. Wholesale Trade of IT and Mobile Products (Distributor)

- In 2025, the company was officially granted the right to be the distributor and dealer of smartphones and tablets for the brands Infinix, Benco, Honor, Alldocube, and ZTE, with the aim of establishing efficient and nationwide distribution standards.
- Expanded distribution to the Gadget and IoT product categories, commencing with the distribution of action cameras under the Akaso brand and personal healthcare products under the Laifen brand.

For the wholesale business, the company has experienced growth in both quarterly sales and coverage, including new trade partners such as dealer partners and retail stores in various areas, exceeding 2,000 entities. This has enabled brands to achieve coverage at over 5,500 points of sale.

### The industry competition during the preceding year

Regarding the market conditions for the distribution of smartphone and tablet products in 2025, the market is still experiencing a slight slowdown in terms of sales volume but a slight increase in value. This has led to continued intense competition in the market, both in terms of pricing, reaching target customer groups, marketing for customer satisfaction, and vying for distribution rights of well-known brands with strong sales performance. In this regard, the company recognized the importance last year and has therefore made efforts to negotiate and source brands with good growth potential and recognition to operate as the sole distributor. This strategy aims to avoid price competition, and its results will be clearly visible in the coming year.

## 7. Hire Purchase Service Business

For 2025, the company aims for exponential growth through 4 key strategies:

- **Portfolio Expansion** : In Q2, UFund expanded its hire-purchase loan services to cover all Android smartphone products, opening opportunities to reach diverse new customer segments and increase market share in the integrated IT device business.
- **Comprehensive IT Ecosystem** : In 2025, UFund is ready to offer hire-purchase loans covering all major operating systems, both Apple and Android, supporting a full range of IT products including Mobile Devices, Tablets, and Laptops, to meet the needs of all customer segments comprehensively.
- **National Credit Bureau (NCB) Membership** : UFund has officially become a member of the National Credit Bureau Co., Ltd., which is a significant step in elevating credit assessment standards, enhancing the efficiency of Credit Risk Management, and building a sustainable credit portfolio quality in the long term.
- **Digital Lending Platform** : Enhancing customer experience through the development of a Mobile Application that facilitates easy loan applications and approvals, increasing accessibility to services anytime, anywhere, while also improving the accuracy of credit analysis and reducing long-term operational costs.

### The industry competition during the preceding year

The hire-purchase loan market in Thailand has experienced continuous growth, driven by customer demand for mid-to-high-priced products. This has made hire-purchase loans a primary option for purchasing products on an installment basis, especially for customer segments without access to credit cards or other forms of credit.

The competitive landscape in Thailand's hire-purchase loan market is characterized by competition from both major financial institutions and various retail partners. Ufund has developed a clear marketing strategy targeting customers who wish to purchase products and are seeking installment payment options through Studio7, BaNANA, and U-Store channels. Services are provided to both individuals and students.

However, other hire-purchase loan providers in retail stores are also options that customers may consider. Therefore, offering loan products that can be tailored to each customer's repayment ability and individual needs, coupled with comprehensive services that address customer requirements, will be crucial factors in creating differentiation and maintaining Ufund's competitive advantage in the hire-purchase loan market.

## 8. Car Dealership Business (Car Dealer)

- Gold Integrate Co., Ltd., the official distributor of GAC AION vehicles, achieved the highest bookings at the MOTOR EXPO 2025 automotive exhibition in 2025. The company has implemented a full-scale aggressive marketing policy across both online and offline channels. For online marketing, the company emphasizes a daily live streaming strategy to expand its storefront presence on social media, as well as posting sales content across all online channels, including private Facebook groups, to maximize sales from all platforms. Beyond online marketing, the company has invested in offline events at all levels of department stores, such as large department stores, medium-sized department stores, small department stores, community malls, and cafes. It also covers organizing promotional activities in locations with market potential. Furthermore, the company focuses on creating customer satisfaction, sincerity and transparency in every sales process, and enhancing service efficiency to exceed the expectations of all customer groups and segments equally.
- Outstanding sales performance in Thailand reinforces consumer confidence in Gold Integrate Co., Ltd. and serves as an indicator that consumers trust the quality and innovation of GAC AION electric vehicles.
- The Company focuses on developing comprehensive after-sales services by establishing a body and paint repair center and maintaining spare parts inventory to efficiently support maintenance and repair services for customers. The Company places importance on continuously enhancing service quality to accommodate the needs of customers transitioning to electric vehicles and to support the sustainable long-term growth of the business.

### The industry competition during the preceding year

#### Market Overview and Achievements

AION in Thailand has grown continuously, with sales reaching 15,300 units in 2025, achieving an EV market share of 11.2%, ranking 3rd in the industry. AION Thailand has laid the foundation for long-term growth in 2026 as follows:

- Products that better meet customer needs (with 2 new models launching in 2026)
- Smart manufacturing focused on utilizing local raw materials and resources (Local Production)
- Sales system that guarantees dealer profits (Sustainable Business Partner)
- Quality service to build customer confidence (Customer Satisfaction Focus)

AION in Thailand in 2025 is a fast-growing electric vehicle brand with diverse products catering to various customer segments, supported by a strong integrated distribution and service system. It differentiates itself with technology and design deeply integrated with the needs of the Thai market. The customer segments for each AION model are as follows:

Target customer segments for AION electric vehicles	
AION UT	Younger generations and urban dwellers who appreciate advanced technology and modern design, compact and agile, with accessible pricing.
AION V	Mid-to-high-end customer segment seeking high-quality, high-performance, and value-for-money electric vehicles.
Hypotec HT	Premium customers who prefer luxurious electric SUVs with special features such as gull-wing doors and Nappa leather seats.
GAC M8 PHEV	Premium executive customers / large family customers, emphasizing a balance between advanced technology and luxury, differentiating from competitors who focus on low prices or mass markets.

### Vision and Strategy

Under the "One GAC 2.0" strategy and "Thailand Action Plan," the focus is on local integration and building a sustainable electric vehicle ecosystem, aiming to be a leading electric vehicle brand in the ASEAN region by using Thailand as a production base and market expansion hub. Concurrently, the "100 Cities, 1,000 Charging Stations" project has been established to support Thai consumers using AION electric vehicles. AION emphasizes innovation and customer experience as the core of long-term growth.

### Market Conditions and Competition

The intense price war in the 100% electric vehicle market led to the sales proportion of this EV segment rising to approximately 17% in 2025, up from about 12% in the previous year. This was due to the EV 3.0 electric vehicle support measures ending late in the year, triggering the most severe price war throughout the year. This phenomenon occurred as the Thai government attempted to use EV 3.0 and EV 3.5 policies to compel foreign manufacturers to invest in domestic production. What actually transpired in the market was an unexpectedly fierce price war. Many Chinese brands reduced prices by over 20%, making electric vehicles cheaper than internal combustion engine cars in many instances. Furthermore, at the recent Motor Expo 2025, the proportion of 100% electric vehicle bookings reached 50% of total bookings (50% EV bookings vs. 50% ICE vehicle bookings), an increase from approximately 40% in the previous year's event.

Thailand's automotive market recovered in 2025, with sales exceeding 620,000 units. Electric vehicles showed significant growth, clearly driving a shift in the industry structure. Total domestic car sales reached 621,166 units, an increase of 8.4 percent from the previous year, reflecting a recovery in purchasing power in certain segments, even as the overall economy remained sluggish. These sales were divided into 404,845 passenger cars, 143,072 pickup trucks, 43,916 pickup passenger vehicles (PPVs), 15,305 5-10 ton trucks, and 14,028 other vehicle types.

When considering the overall automotive market, electric vehicles have demonstrated remarkable growth. Battery Electric Vehicles (BEVs) recorded sales of 120,301 units, accounting for 19.37% of the market, representing an increase of 80.27% compared to the previous year. Meanwhile, Plug-in Hybrid Electric Vehicles (PHEVs) recorded sales of 8,621 units, increasing significantly by 260.56%, and Range-Extended Electric Vehicles (REEVs) recorded sales of 971 units, representing an increase of 100%. At the same time, Hybrid Electric Vehicles (HEVs) continued to grow, with sales of 146,059 units, an increase of 24% compared to the previous year. In contrast, Internal Combustion Engine (ICE) vehicles in the passenger car and SUV categories recorded sales of 128,893 units, accounting for 20.75% of the market, reflecting a decline in market share compared to the previous year.

As of December 31, 2025, Thailand had a cumulative total of 372,662 registered BEV electric vehicles, an increase of 63.83 percent from the previous year, clearly reflecting the transition of Thailand's automotive market structure into the electric era.

In 2026, Thailand is projected to produce 1.5 million vehicles, an increase of 3 percent from 2025. This is divided into approximately 950,000 units for export, expected to remain stable from the previous year, and 550,000 units for domestic sales, an increase of 10 percent. This will lead to a continuous increase in new registrations of electric passenger cars, electric buses, and electric commercial vehicles.

## 9. Electric Taxi Rental Business (Taxi EV Rental)

In 2025, a business group was established for commercial electric vehicle rental and management services under the EV7 brand, implementing a marketing policy focused on expanding business in the public transportation sector, serving both individual and corporate customers.

The company emphasizes communicating its strengths in terms of fleet readiness, operational support infrastructure, financial support, and the potential to commercially replace conventional internal combustion engine taxis. This is coupled with implementing marketing policies through collaborations with both public and private sector business partners to build brand confidence and support long-term sustainable growth.

### The industry competition during the preceding year

#### Competitive Landscape and Industry Trends

Over the past year, the commercial electric vehicle rental and management service industry was in its nascent stage of expansion, with a limited number of operators in the market, most of whom still operated small fleets. Competition therefore focused on fleet readiness, infrastructure, and the ability to provide continuous commercial services, rather than price competition.

Within this context, EV7 is among the operators with competitive potential, owing to its readiness in terms of vehicle fleet, maintenance systems, and charging stations. These are crucial factors for business expansion in the public transportation sector. The trend for the period 2025–2027 indicates continuous industry growth, driven by the decommissioning of a large number of internal combustion engine taxis and the transition to commercial electric vehicles.

#### Competitive Policies and Service Channels

The company focuses on competing in the public transportation sector and corporate client market. It operates as a direct service provider while simultaneously developing collaborations with digital platform partners. For instance, it provides electric vehicle rental services to ride-hailing and delivery platform providers such as LINEMAN, to expand fleet utilization and enhance demand continuity. This policy strengthens the commercial electric vehicle ecosystem and supports long-term business growth.

## 10. Clean Energy System Services and Sales Business (Solar Solution)

Over the past year, the BaNANA Solar business group implemented a marketing policy focusing on educational communication (Education-Based Marketing) to comprehensively enhance understanding regarding the installation of

residential solar cell systems. This included basic knowledge of solar energy systems, types and differences of technology, appropriate installation guidelines, and safety standards, thereby enabling consumers to make well-informed decisions across dimensions of usability, cost-effectiveness, and long-term safety.

Regarding marketing channels, BaNANA Solar leveraged the strength of BaNANA's nationwide branch network as a central hub for providing information, consultation, and direct customer experience. This was coupled with expanding communication through websites, online channels, and various digital platforms to continuously disseminate product information, services, and knowledge on clean energy. This approach helped increase broad consumer access and effectively supported decisions to adopt clean energy solutions.

### The industry competition during the preceding year

The residential solar roof industry in Thailand is in its nascent stage of growth. Although Thailand possesses high solar energy potential, the penetration of solar roof installations in the residential sector remains relatively low. Currently, installed households account for only approximately 1–2% of the total number of residences, indicating significant market potential and opportunities for expansion in the medium to long term.

Over the past few years, the demand for residential solar roof installations has continuously increased, with a growth rate of 22.5% (average from 2022-2025). Key factors driving market growth include rising electricity costs, households' long-term need to reduce energy expenses, as well as the development of more efficient solar technology, more accessible prices, and more convenient installation processes. Consequently, solar roofs are transitioning from an alternative product to an energy solution that general consumers are increasingly interested in.

Regarding the competitive landscape, the overall market has seen a continuous increase in players, including both installers and small-scale solar system distributors, as well as Modern Trade groups that are expanding their business lines into the solar market to leverage their existing customer base and generate new revenue streams. However, competition in the market largely remains price-focused, leading to significant variations in product quality, installation standards, and after-sales services.

For the company, the focused sub-market is the mass market for residential solar roofs, which is a large market with continuous growth potential. Consumers in this segment are increasingly prioritizing product quality, brand reliability, and after-sales services, not solely considering price. This creates a market gap for operators who can offer high-quality products, differentiated technology, and a comprehensive one-stop service experience, from consultation, design, and installation to after-sales care.

Regarding competitive strategy, the company implements a product distribution policy covering multiple price points to meet the needs of a wide range of customers, from high-quality products at accessible prices to premium solutions. The company is the sole distributor of the Auris brand, a Microinverter technology from Germany, and also distributes Tier 1 equipment such as Huawei and Energy LIB, thereby strengthening product diversity and brand reliability.

In summary, Thailand's residential solar roof industry is still in the early stages of its growth trajectory, with further expansion opportunities stemming from its low user base. Considering the trends in electricity costs, consumer behavior, and competition that is increasingly prioritizing quality, operators who can integrate efficient technology, service standards, and robust distribution channels will have the potential to grow sustainably with the industry in the long term.

### 1.2.2.3 Procurement of products or services

Given that most of the products sold are finished goods, the company procures them directly from partner companies that own the products (Brand / Vendor), both domestically and internationally, or through officially appointed authorized distributors in Thailand from the brand owners. Due to the company having the largest number of sales branches in the country, high purchase and sales volumes, and rapid sales cycles, the company possesses significant bargaining power with its partner companies, leading to strong support and the best offers.

The procurement of products primarily involves domestic purchases, with some direct international purchases. The company dispatches senior executives and teams to participate in global trade shows and visit various technology product stores to gain new perspectives and continuously update on new product trends. Additionally, new brands or products from abroad directly contact the company for presentation. All these efforts enhance the opportunities to source and procure products that are excellent and suitable for consumers in Thailand.

Regarding Apple products, as the company is an Apple Authorized Reseller, it officially distributes products under the Apple brand. Products such as iPhone, iPad, Mac, and Apple Watch can be ordered directly through Apple South Asia (Thailand), including spare parts for repair and service at iCare centers.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
The company does not manufacture products (-)	0.00	0.00

#### Acquisition of raw materials or provision of service

The company's core business operations are in retail and service provision, which does not involve direct manufacturing of products using raw materials in the production process. Nevertheless, the company places importance on procuring "service support factors" and managing the supply chain to ensure efficient and continuous operations.

The company has engaged logistics and warehouse management service providers to oversee storage, distribution, and inventory management. This is achieved by utilizing information technology systems and online platforms linked to all sales channels, enabling real-time tracking of order information, inbound receipts, shipments, transfers, and inventory levels. Additionally, a First In First Out (FIFO) inventory management system is employed to control product shelf life and mitigate the risk of obsolete inventory.

In terms of service provision, particularly for online channels, the company procures warehousing services and an Order Management System (OMS) from specialized external service providers to accommodate the growth of its e-commerce business and enhance the speed of product delivery to customers. Furthermore, the company selects transportation service providers with high standards to ensure timely delivery and efficiently meet customer needs.

In summary, the procurement of factors used in the company's service provision is systematic, involving the selection of potential partners, the use of technology to support operations, and quality control at every step, all to support stable and sustainable business growth.

## Proportion of domestic and overseas procurement

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

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

Key Fixed Assets of the company are its branches or storefronts, which serve as distribution channels for technology products and electronic devices. Currently, the company operates a total of 1,338 branches nationwide, with a continuous expansion trend in line with the organization's growth strategy. This branch expansion aligns with the growth in the company's revenue and net profit, as it conducts business through diverse distribution channels to reach a wide range of customer segments.

Possessing key fixed assets in the form of branches distributed nationwide enables the company to establish a competitive advantage in distribution and effectively meet customer demands, while also fostering continuous business growth opportunities. Furthermore, branches and storefronts play a crucial role in providing after-sales service, maintenance, and product consultation to customers, thereby building satisfaction and retaining the customer base in the long term.

In addition to numerous branches, the company's fixed assets also include **Land, Buildings, and Equipment** which comprise retail buildings, essential business equipment such as furniture and computer equipment, as well as **Right-of-Use Assets** which arise from the extensive leasing of retail spaces and office buildings, also constitute a significant portion of fixed assets.

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building Renovation Section	25,849,684.00	Belongs to the company	None	-
Land Improvements	9,322,130.00	Belongs to the company	None	-
Building	779,036,271.00	Belongs to the company	None	-
Office Furniture and Equipment	364,325,271.00	Belongs to the company	None	-
Vehicle	848,286,094.00	Belongs to the company	None	-
Investment Property	345,161,734.00	Belongs to the company	None	-

## Core intangible assets

The company's key intangible assets include software and information systems, comprising ERP (Enterprise Resource Planning) and POS (Point of Sale) systems used for efficient management of sales, inventory, and customer data. Furthermore, the company has developed applications and online platforms to support the sale of products and services through digital channels, which are intangible assets that enhance the company's competitive potential.

Another important intangible asset is **Trademarks and brand reputation** Retail stores such as BaNANA, Studio7, and BKK, which are widely recognized in the market. Continuous branch expansion and marketing efforts have strengthened the brand's reputation and helped create a competitive advantage over rivals.

**customer database** is a high-value intangible asset. Data collected from sales and marketing allows the company to analyze customer behavior and conduct targeted marketing. Utilizing such data for personalized promotions and marketing campaigns helps increase sales and build brand loyalty. Finally, **goodwill** which results from the acquisition of other companies, is an intangible asset that reflects the potential for business expansion and value creation for the organization as a whole.

## The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	117,781,492.00	-
Trade Name and License	Others : Trade Name and License	121,795,088.00	-

## Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company has a policy for investment and management in its subsidiaries and associated companies, by investing in businesses that are closely related, beneficial, and supportive of the Company's operations, to enhance the Company's stability and performance. The Company will consider the investment proportion, expected profits, potential risks, and the Company's financial status before making investment decisions in various projects. Such investment approvals must be considered by the Board of Directors' meeting and/or the shareholders' meeting, in accordance with the defined scope of approval authority.

### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

Com7 Public Company Limited ("the Company") has a shareholding structure in the form of a "group of companies". The Company acts as the parent company, responsible for setting policies, strategies, and overseeing the operations of its subsidiaries, associates, and joint ventures, to ensure that business operations are aligned and consistent with the objectives of the group of companies. This shareholding structure enables the Company to effectively expand its business scope into related businesses and support its core operations.

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

The company will appoint its representatives, who possess appropriate qualifications and experience relevant to the businesses in which the company has invested, to serve as directors in those subsidiaries and joint ventures. Such representatives may include the Chairman, Chief Executive Officer, senior executive directors, or any individual from the company who is free from business conflicts of interest with those subsidiaries and joint ventures.

To enable the company to oversee and control operations, and to be informed of or consider the performance of subsidiaries and joint ventures as if they were an integral part of the company, it is stipulated that the company's representatives must manage the businesses of the subsidiaries and joint ventures in accordance with the rules and regulations set forth in the articles of association and relevant laws pertaining to the business operations of those subsidiaries and/or joint ventures.

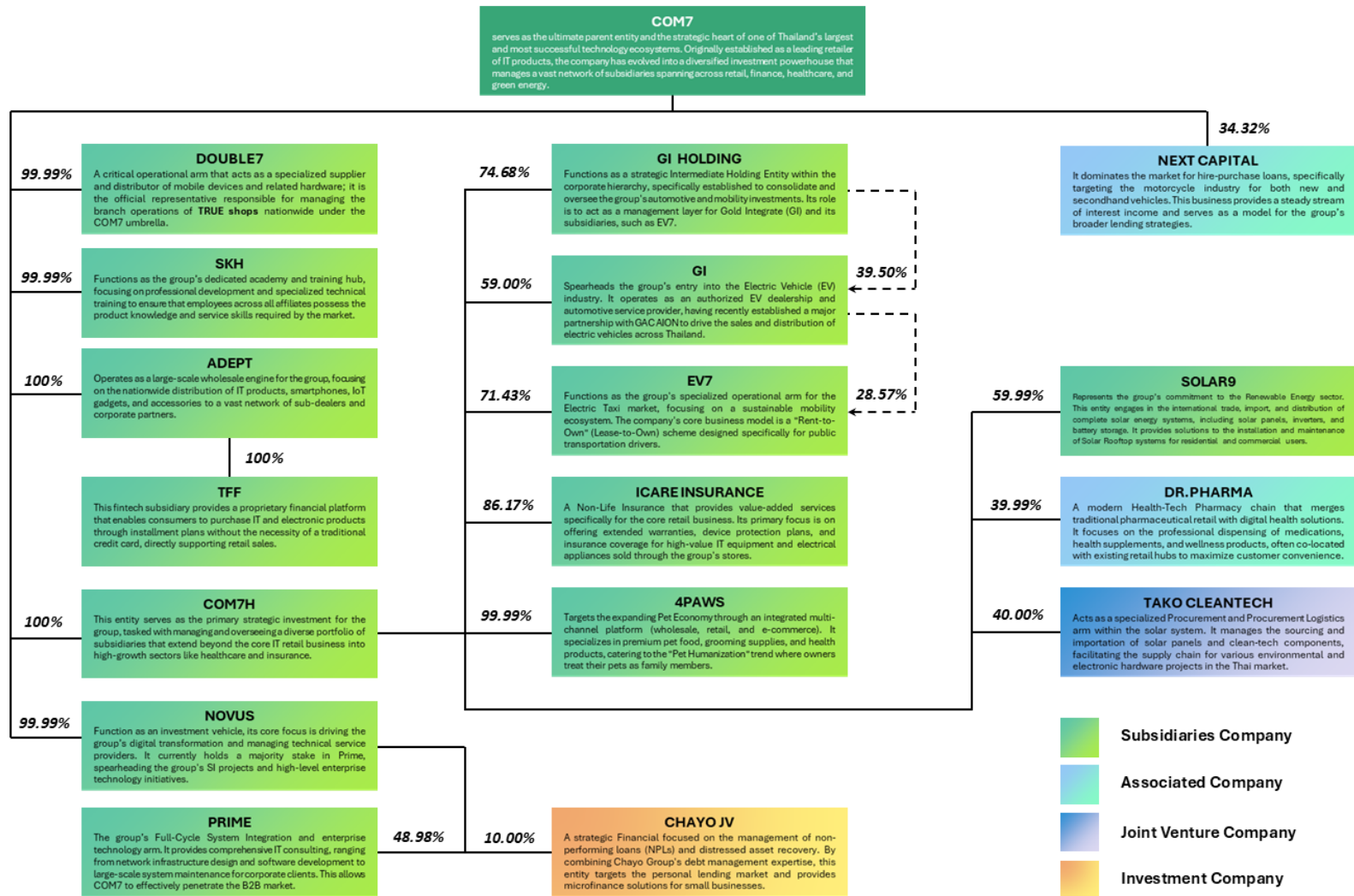
Furthermore, the company will appoint representatives to serve as directors in such subsidiaries and joint ventures in proportion to the company's shareholding and/or based on mutual agreements in the case of joint ventures. Additionally, the company will closely monitor the performance and operations of these businesses and present analytical results, as well as provide opinions or recommendations to the board of directors of those subsidiaries, joint ventures, or jointly controlled entities, for consideration in formulating policies or improving and promoting the continuous development and growth of the businesses of the subsidiaries, joint ventures, or jointly controlled entities.

#### Shareholding diagram of the group of companies

The shareholding structure of Com7 Group as of December 31, 2025, is as follows:

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

# Shareholding diagram



## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
NOVUS INTEGRATION COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	99.99%	99.99%
SEE KNOW HOW COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	99.99%	99.99%
ADEPT COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	100.00%	100.00%
DOUBLE7 COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	99.99%	99.99%
COM7 HOLDING COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	100.00%	100.00%
PRIME SOLUTION AND SERVICES COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	0.00%	0.00%
	NOVUS INTEGRATION COMPANY LIMITED	48.98%	48.98%
THUNDER FINFIN COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	0.00%	0.00%
	ADEPT COMPANY LIMITED	100.00%	100.00%
4 PAWS COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	0.00%	0.00%
	COM7 HOLDING COMPANY LIMITED	99.99%	99.99%
EV7 COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	0.00%	0.00%
	COM7 HOLDING COMPANY LIMITED	71.43%	71.43%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	GOLD INTEGRATE COMPANY LIMITED	28.57%	28.57%
GOLD INTEGRATE COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	0.00%	0.00%
	COM7 HOLDING COMPANY LIMITED	59.00%	59.00%
	GOLD INTEGRATE HOLDING COMPANY LIMITED	39.50%	39.50%
ICARE INSURANCE PUBLIC COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	0.00%	0.00%
	COM7 HOLDING COMPANY LIMITED	86.17%	86.17%
GOLD INTEGRATE HOLDING COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	0.00%	0.00%
	COM7 HOLDING COMPANY LIMITED	74.68%	74.68%
SOLAR9 COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	0.00%	0.00%
	COM7 HOLDING COMPANY LIMITED	59.99%	59.99%

### Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
DRPHARMA HEALTH TECHNOLOGY COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	0.00%	0.00%
	COM7 HOLDING COMPANY LIMITED	39.99%	39.99%
NEXT CAPITAL PUBLIC COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	34.32%	34.32%

### Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
TAKO CLEANTECH COMPANY LIMITED	COM7 PUBLIC COMPANY LIMITED	0.00%
	COM7 HOLDING COMPANY LIMITED	40.00%

### 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
Novus Integration Company Limited 549/1 Sanphawut Road, Bang Na Tai Sub-district, Bang Na District Bangkok 10260 Telephone : 02-017-7777 Facsimile number : -	The company operates as a holding company. Currently, it has invested in the following companies: <ul style="list-style-type: none"> <li>• Prime Solution and Service Co., Ltd.</li> <li>• Chayo JV Asset Management Co., Ltd.</li> </ul>	Common shares	2,499,998	2,499,998

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
C Know How Company Limited 549/1 Sanphawut Road, Bang Na Tai Sub-district, Bang Na District Bangkok 10260 Telephone : 02-017-7777 Facsimile number : -	Operates as a learning and training center for knowledge enhancement for employees of the company and COM7 group companies.	Common shares	49,997	49,997
Adept Company Limited 549/1 Sanphawut Road, Bang Na Tai Sub-district, Bang Na District Bangkok 10260 Telephone : 02-017-7777 Facsimile number : -	Operates as a wholesale distributor of IT products, smartphones, IoT, and accessories, and invests in Thunder Finfin Co., Ltd.	Common shares	7,499,998	7,499,998
Double Seven Company Limited 549/1 Sanphawut Road, Bang Na Tai Sub-district, Bang Na District Bangkok 10260 Telephone : 02-017-7777 Facsimile number : -	Engages in the business of managing TRUE by COM7 stores.	Common shares	49,999	49,999
Com7 Holding Company Limited 549/1 Sanphawut Road, Bang Na Tai Sub-district, Bang Na District Bangkok 10260 Telephone : 02-017-7777 Facsimile number : -	It operates as a Holding Company with the objective of investing in various companies. Currently, it holds shares in a total of 8 companies, namely: <ul style="list-style-type: none"> <li>• Four Paws Co., Ltd.</li> <li>• EV Seven Co., Ltd.,</li> <li>• Gold Integrate Co., Ltd.</li> <li>• iCare Insurance Public Company Limited</li> <li>• Gold Integrate Holding Co., Ltd.</li> <li>• Solar9 Co., Ltd.</li> <li>• Doctor Pharma Health Technology Co., Ltd.</li> <li>• Tako Cleantech Co., Ltd.</li> </ul>	Common shares	5,999,997	5,999,997

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Prime Solution and Service Company Limited 549/1 Sanphawut Road, Bang Na Tai Sub-district, Bang Na District Bangkok 10260 Telephone : 02-017-7777 Facsimile number : -	Engaged in the business of providing comprehensive services in system design, development, and maintenance.	Common shares	192,001	192,001
Thunder Finfin Company Limited 549/1 Sanphawut Road, Bang Na Tai Sub-district, Bang Na District Bangkok 10260 Telephone : 02-017-7777 Facsimile number : -	Engages in the business of providing IT product hire-purchase services to university students.	Common shares	5,999,998	5,999,998
Tako Cleantech Company Limited 11/6 Pattanachonnabot 3 Road, Khlong Song Ton Nun Sub-district, Lat Krabang District Bangkok 10520 Telephone : 02-120-1126 Facsimile number : -	Engages in the business of importing and distributing solar panels and comprehensive equipment, both retail and wholesale.	Common shares	420,000	420,000
Doctor Pharma Health Technology Company Limited 549/1 Sanphawut Road, Bang Na Tai Sub-district, Bang Na District Bangkok 10260 Telephone : 02-017-7777 Facsimile number : -	Engaged in the business of distributing and providing services related to health products, pharmaceuticals, medical supplies, and medical devices, as well as pharmacy management.	Common shares	919,997	919,997

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Next Capital Public Company Limited 163 Thai Samut Building, 15th Floor, Surawong Road, Suriyawong Sub-district, Bang Rak District Bangkok 10500 Telephone : 02-342-9699 Facsimile number : -</p>	<p>The Company's principal business involves providing hire purchase loans for new motorcycles and used motorcycles.</p>	Common shares	463,371,714	463,371,714
<p>4 PAWS COMPANY LIMITED 549/1 Sanphawut Road, Bang Na Tai Sub-district, Bang Na District Bangkok 10260 Telephone : 02-017-7770 Facsimile number : -</p>	<p>The Company engages in the distribution of pet food and related products.</p>	Common shares	299,998	299,998
<p>EV7 COMPANY LIMITED 1023 MS Siam Tower, 15th Floor, Rama III Road, Chong Nonsi, Yan Nawa Bangkok 10120 Telephone : 02-017-7777 Facsimile number : -</p>	<p>The Company provides rental and hire-purchase services for electric vehicles (EVs), charging equipment, and related accessories.</p>	Common shares	1,399,999	1,399,999
<p>GOLD INTEGRATE COMPANY LIMITED 1023 MS Siam Tower, 15th Floor, Rama III Road, Chong Nonsi, Yan Nawa Bangkok 10120 Telephone : 02-017-7777 Facsimile number : -</p>	<p>The Company operates in the electric vehicle (EV) business.</p>	Common shares	985,000	985,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ICARE INSURANCE PUBLIC COMPANY LIMITED 549/1 Sanphawut Road, Bang Na Tai Sub-district, Bang Na District Bangkok 10260 Telephone : 02-105-4689 Facsimile number : -	The Company engages in all types of non-life insurance business.	Common shares	1,126,302,583	1,126,302,583
GOLD INTEGRATE HOLDING COMPANY LIMITED 238 TRR Tower, 16th Floor, Room 1, Naradhiwas Rajanagarindra Road, Chong Nonsi, Yan Nawa Bangkok 10120 Telephone : 02-017-7777 Facsimile number : -	The Company operates as a holding company and currently invests in Gold Integrate Co., Ltd.	Common shares	313,522	313,522
SOLAR9 COMPANY LIMITED 549/1 Sanphawut Road, Bang Na Tai Sub-district, Bang Na District Bangkok 10260 Telephone : 02-017-7777 Facsimile number : -	The Company engages in the distribution of solar panels.	Common shares	5,999	5,999

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

## List of major shareholders

List of the company's shareholders and the top 20 shareholding proportions as appearing in the company's shareholder register as of December 30, 2025, with details as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. SURA KHANITTAWEKUL	601,310,600	25.18
2. MR. PONGSAK THAMMATHATAREE	475,940,200	19.83
3. THAI NVDR COMPANY LIMITED	206,659,553	8.66
4. THE BANK OF NEW YORK MELLON	100,437,800	4.21
5. TISCO MASTER POOLED REGISTERED PROVIDENT FUND	73,385,000	3.07
6. MS. AREE PREECHANUKUL	71,200,000	2.98
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	45,110,600	1.89
8. VAYUPAK FUND 1	39,643,700	1.66
9. MR. BANCHA PHANTHUMAKOMOL	35,670,700	1.49
10. COM7 PUBLIC COMPANY LIMITED	30,000,000	1.26
11. MS. ORAWAN WICHENKAWEE	27,600,000	1.16
12. MR. KRITCHAWAT VORAVANICH	25,680,000	1.08
13. MR. BANPHOT UEATRAKUL	24,045,800	1.01
14. STATE STREET EUROPE LIMITED	18,369,511	0.77
15. BNY MELLON NOMINEES LIMITED	15,248,700	0.64
16. UBS AG SINGAPORE BRANCH - FOR CLIENTS' ACCOUNTS	14,800,000	0.62
17. MS. NATTANAN KIRATIKORNYOSSANAN	13,000,000	0.54
18. KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	10,237,500	0.43
19. MR. NITHIT SATHORNLAKE	10,000,000	0.42
20. REGISTERED PROVIDENT FUND OF PTT PUBLIC COMPANY LIMITED AND ASSOCIATED COMPANIES	9,419,000	0.39

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital <sup>(1)</sup>

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	604,424,691.25
Paid-up capital (Million Baht) :	596,924,691.25
Common shares (number of shares) :	2,387,698,765
Value of common shares (per share) (baht) :	0.25

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

Remark : <sup>(1)</sup> On December 15, 2025, the Company registered a capital reduction from the cancellation of 12,299,500 repurchased shares under the share repurchase program.

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

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

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 206,659,553  
Calculated as a percentage (%) : 8.66

#### The impacts on the voting rights of the shareholders

Holding shares in the form of NVDRs means that investors do not receive voting rights at shareholder meetings. Consequently, they are unable to participate in policy decisions or the operational direction of the company, even though they receive investment returns similar to ordinary shareholders. The absence of voting rights for NVDR shares may lead to decisions made at shareholder meetings reflecting only the perspectives of shareholders with voting rights, and could potentially limit the role of foreign investors or investors holding NVDRs in the company's corporate governance process.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of net profit after corporate income tax deduction and legal reserve allocation, based on the Company's separate financial statements. However, the Company may consider paying dividends differently from the stated policy, which will depend on its operating results, financial position, financial liquidity, the necessity of using funds for business operations and expansion, as well as economic conditions.

### The dividend policy of subsidiaries

The Company's subsidiary has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit from the subsidiary's separate financial statements, after deducting corporate income tax and legal reserve allocations. The subsidiary will consider dividend payments by taking into account various factors to maximize benefits for shareholders, such as operating results, financial position, financial liquidity, investment plans, and business expansion of the subsidiary, as well as economic conditions.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	2.1900	1.2700	1.1900	1.3900	1.7100
Dividend per share (baht : share) <sup>(1)</sup>	1.0000	0.7500	0.7000	0.8600	1.1000
Ratio of stock dividend payment (existing share : stock dividend)	1.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.2500	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	1.2500	0.7500	0.7000	0.8600	1.1000
Dividend payout ratio compared to net profit (%)	63.58	44.04	62.38	70.31	82.79

Remark : <sup>(1)</sup> The dividend payment for the year 2025 will be proposed to the Annual General Meeting of Shareholders for approval on 22 April 2026.

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The company recognizes that risk management is an integral part of good corporate governance, which is a crucial foundation enabling the company to achieve its objectives. Identifying and managing risks supports better decision-making and helps in recognizing opportunities, as well as mitigating negative impacts from potential significant events.

The Board of Directors has established guidelines in the Risk Management Policy for operational efficiency and to serve as a management tool that enhances the chances of achieving the company's objectives (see the full policy and guidelines at <http://www.comseven.com> under the Investor Relations section). The key points of this policy are as follows:

1. Promote a risk management culture to foster shared understanding, awareness, and responsibility regarding risks. All executives and employees of the company are risk owners, responsible for identifying and assessing risks within their respective departments, as well as establishing appropriate measures to manage these risks.
2. Establish quality, internationally appropriate, and sufficient risk management processes, guidelines, and measures, including identifying, analyzing, assessing, prioritizing, managing, controlling, monitoring, reporting, evaluating, and continuously communicating information about risks throughout the company.
3. Conduct business within acceptable risk levels, with defined risk limits to cap potential damages at an acceptable level. Risk management is integrated into the annual business planning, operations, and decision-making processes.

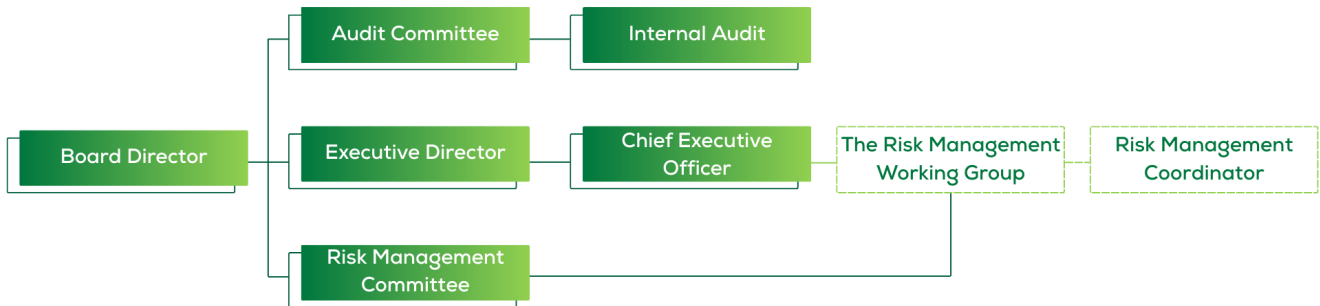
#### 2.1.1 Operational Framework

The company has an appropriate risk and crisis management system, referenced against international standards from The Committee of Sponsoring Organizations of the Treadway Commission (COSO), the international standard ISO 31000, as well as the principles of good corporate governance for listed companies in 2017 (CG Code 2017), and anti-corruption guidelines. This enhances the company's confidence in continuously achieving its objectives and goals. The company mandates risk assessment, which includes identifying risks, analyzing risks, and measuring risk levels, all to respond to or manage risks to an acceptable level. Furthermore, the company continuously monitors and reports risk management results at all levels, ensuring that the company has sufficient and appropriate risk assessment, management, and measures covering operations throughout the company, thereby instilling confidence in the company's operations among its stakeholders.

#### 2.1.2 Risk Management Structure

The company has established a risk management process and appointed a Risk Management Committee, comprising independent directors and executive representatives from various departments. This committee is responsible for setting policies and assessing risks by identifying factors that may prevent the company from achieving its stated objectives, as well as evaluating impacts and opportunities to determine risk management measures to an acceptable level for the company. The Risk Management Committee reports the results of its risk assessment to the Audit Committee and the Board of Directors for review at least once a year.

## RISK MANAGEMENT STRUCTURE



- Board of Directors** The Board of Directors is responsible to shareholders for the company's business operations, overseeing the business to align with objectives, laws, company articles of association, resolutions of shareholder meetings, and guidelines that will generate maximum benefit for shareholders, while considering the interests of all stakeholders. They perform their duties with honesty, integrity, and diligence to protect the interests of shareholders and stakeholders, both in the short and long term.
- Executive Committee** Responsible for operating and managing the company's business in accordance with the objectives, articles of association, policies, regulations, requirements, orders, and resolutions of the Board of Directors' meetings and/or resolutions of the company's shareholder meetings. It reviews proposals from management and presents policies, goals, strategies for the company's business operations, investments, business expansion, and budgets to the Board of Directors' meeting for consideration and approval.
- Audit Committee** Responsible for reviewing that the company's financial reporting is accurate and sufficient, and for reviewing that the company has appropriate and effective internal control and internal audit systems that are independent and impartial. The company's internal control system must be reviewed annually.
- Risk Management Committee** Responsible for proposing the overall risk management policy and framework (Integrated Risk Management) to the Board of Directors for their consideration and establishment as a company-wide policy. It monitors the progress of the company's risk management plan implementation, communicates significant risks to the Audit Committee, and reports risks and risk management to the Board of Directors.
- Risk Management Working Group** Responsible for supporting the work of the Risk Management Committee and for assessing organizational risks, including evaluating the adequacy of the risk management plan, monitoring the progress of risk management plan implementation, as well as promoting, disseminating knowledge, and providing advice and consultation to various departments. It is also responsible for reporting the organization's risk management to the Risk Management Committee, with Mr. Kritawat Worawanich serving as the Head of the Risk Management Working Group.

### 2.1.3 Risk Management Guidelines

The company regularly conducts continuous enterprise-level risk assessments, covering all company activities. All risks affecting the achievement of the company's objectives must be addressed as follows:

- The Board of Directors, executives, all employees, and every department are risk owners, responsible for effectively assessing, monitoring, and supporting the risk management process.
- Every department must have a systematic and continuous risk management, evaluation, and monitoring process. This process must be regularly updated to suit business changes, at least twice a year.

3. Assess risks by considering risks comprehensively across the organization, taking into account opportunities and factors of risk occurrence both internal and external to the organization, and prioritizing risks.
4. Manage risks in accordance with established risk management criteria, taking into account associated costs and the impact of such risk management.
5. Monitor and ensure that the company's risks are appropriately managed. All high and very high-level risks that may affect the company's business plans and strategies must be reported to the Risk Management Committee and the Board of Directors.
6. If there are risks that cannot yet be managed to an acceptable level, or if risk management activities could not be implemented in the first half of the year, they should be promptly managed in the second half. This involves reviewing and improving risk management activities to be more cost-effective, appropriate, and practically feasible.
7. Create an organizational culture that fosters shared understanding and risk awareness by building a knowledge base, enabling employees at all levels to study and research information to develop and improve risk management processes into an effective strategic management mechanism.

Link for risk management policy and plan : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

## 2.2 Risk factors

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

The company analyzes the business environment, encompassing both internal and external factors, as well as trends in economics, society, politics, industrial technology, competitors, and other relevant aspects. This analysis aims to identify significant risk factors at various levels, which are then considered, analyzed, and summarized as enterprise-level risk factors pertinent to business operations and potentially having a significant impact on performance, as follows:

#### Risk 1 Risk of inventory obsolescence

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Product obsolescence

#### Risk characteristics

The company's core business is the retail sale of IT products. The company is required to maintain sufficient inventory for distribution to each of its stores. However, IT products are subject to continuous technological development and change, necessitating a response to consumer demands.

#### Risk-related consequences

Risks may arise from the company's inventory becoming obsolete, increased administrative costs, and the potential need for provisions for obsolete or impaired inventory, which could impact the company's revenue.

#### Risk management measures

The company utilizes the ITEC Stock system, which assists in managing product sales and branch inventory. This system can analyze sales data and consumer demand for each branch, as well as check the remaining stock levels at each branch. This allows the company to track product movement and plan and determine the appropriate stock levels for each branch. Furthermore, the company employs marketing strategies and sales promotions to stimulate sales and clear existing inventory before it becomes unpopular. Additionally, the company receives special conditions from major distributors and manufacturers for certain product models, such as special discounts, returns of obsolete models in exchange for new ones, or compensation for price differences in case of price reductions (Price Protection). These measures can help mitigate the problem of inventory obsolescence to a certain extent.

Furthermore, mobile applications have been developed to support various operations, ranging from real-time and continuous inventory management reporting to facilitating internal personnel. These applications support both Android and iOS operating systems. Additionally, policies have been established for setting allowances for obsolete inventory based on product type and age to reflect the true value of the goods. Measures have also been defined for managing risks in this regard, such as:

- Assign the Purchasing and Inventory Management Department to closely monitor product technology trends and changes to select and order products in quantities appropriate to market demand for sale, thereby mitigating the risk of obsolete inventory.
- Establish diverse sales channels to increase product distribution opportunities by organizing sales promotions for e-commerce sales (BaNANA Store E-Commerce) and annual product discount events (Clearance Sale).

- Continuously organize trade shows and product discounts to promote products and services, increase sales channels, and build a customer database.

Based on the aforementioned marketing strategies, coupled with the knowledge, capabilities, and experience of the management, the company is therefore minimally affected by this risk.

## **Risk 2 Risks of personal data privacy or human rights violations**

Related risk topics : Operational Risk

- Impact on human rights

Compliance Risk

- Violations of laws and regulations

### **Risk characteristics**

The company is committed to developing the organization for sustainable growth, operating its business in accordance with the law, complying with relevant rules, regulations, and laws, disclosing information transparently, and maintaining good and appropriate oversight mechanisms.

### **Risk-related consequences**

- The company may face lawsuits and legal penalties.
- This may affect the company's image and lead to a loss of trust from customers, partners, investors, and employees.
- This negatively impacts relationships with all stakeholder groups, including business partners and allies.

### **Risk management measures**

- Assess potential risks arising from business activities throughout the value chain.
  - Monitor and prevent human rights violations, such as prohibiting child labor or discrimination.
  - Provide clear and accessible channels for employees or external parties to report human rights issues.
  - Establish measures to protect complainants to ensure they are not adversely affected.
  - Investigate complaints appropriately and respond with fair remedial, mitigating, or compensatory measures.
- Treat employees and partners with equality and fairness.

## **Risk 3 Cyber threat risk**

Related risk topics : Operational Risk

- Information security and cyber-attack

### **Risk characteristics**

Cyber risks are likely to be affected by disruptions to sensitive data, finances, or online business operations, including certain services critical to business operations. These risks may be related to incidents that could lead to data breaches, data theft, or data destruction. Cyber risks pose a security threat to the operations of businesses and organizations.

### **Risk-related consequences**

Disruption to sensitive data, finances, or online business operations. Impersonation scams to access protected information have also become easier, significantly impacting business operations.

### **Risk management measures**

The company employs a cybersecurity strategy by engaging with cybersecurity personnel, who will assess the security risks of computer systems, as well as networks, data storage, applications, and other connected devices. Subsequently, the cybersecurity personnel will establish a comprehensive cybersecurity framework and implement preventive measures within the organization.

### **Risk 4 Risk from business competition**

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

### **Risk characteristics**

The company's core business involves importing and retailing IT products such as laptop computers, desktop computers, mobile phones, tablets, and related accessories. This is a highly competitive business, encompassing competition among manufacturers themselves in continuously developing and launching new products to best meet consumer demands and capture market share, as well as competition among distributors who are direct competitors of the company. Currently, approximately 80% of the company's total revenue from sales and services is derived from the sale of IT products and mobile phones. Should there be intense market competition or the entry of new, highly capable competitors into the business, it could significantly impact the company's overall performance.

### **Risk-related consequences**

- Loss of market share to competitors with lower costs or aggressive marketing strategies.
- Increased marketing expenses, such as promotions or discounts, may be affected if competing excessively with price strategies.

### **Risk management measures**

The Company believes that new operators entering the retail business may encounter limitations in securing retail space, as existing tenants already occupy prime locations. Additionally, the Company maintains strong relationships and possesses significant expertise and proficiency in space management, as demonstrated by the fact that its leased spaces have never been terminated by landlords throughout its operational history.

Furthermore, the IT retail business typically operates with low profit margins, and individual operators set similar selling prices for the same type of products. Competition in this sector therefore focuses on comprehensive distribution channels that effectively reach target customers, as well as building customer confidence in product quality, providing impressive service, and offering reliable after-sales support. As of December 31, 2025, the Company has branches covering 76 out of 77 provinces, operating under the names BaNANA, Studio 7, and Brand Shop. These include general IT product stores, Apple brand stores, and other brand shops. This extensive network ensures that the Company possesses comprehensive distribution channels that reach target customers at all levels, along with dependable after-sales services. Moreover, with the knowledge, capabilities, and experience of its executives, the Company is confident in its readiness and ability to be a competitive leader among other operators in the business.

## Risk 5 Risks from Branch Expansion

Related risk topics : Strategic Risk

- Competition risk

### Risk characteristics

As the company's business is IT product retail, and the primary distribution channel for products is physical stores, the company has a policy to continuously expand its branches to increase opportunities and distribution channels, ensuring comprehensive coverage and maximum reach to target customers. Consequently, the company faces a risk if the performance of newly opened branches does not meet expectations or deviates from projections.

### Risk-related consequences

The performance of newly opened branches may not meet expectations or may deviate from projections.

### Risk management measures

The Company operates a business expansion unit, which possesses extensive experience and expertise. This unit is tasked with studying and analyzing the return on investment, profitability, branch locations, target customer demographics, area dimensions, and sales figures, benchmarked against branches of comparable size. Furthermore, close monitoring of branch operational performance is mandated. In instances where post-opening sales do not align with predetermined targets, the Company will undertake a thorough analysis of the underlying issues to implement appropriate corrective measures or, alternatively, consider the relocation or closure of underperforming branches.

Additionally, the Company possesses a specialized department proficient in overseeing and managing the branch decoration process, which contributes to a modest budget for branch decoration. Furthermore, most assets are movable, ensuring that in the event of a branch relocation, the Company will not be required to invest in entirely new assets. The Company also engages in negotiations to reclaim deposits from shopping centers or landlords, and historically, it has successfully recovered these deposits, thereby minimizing potential losses in cases of branch relocation or closure. Coupled with the management's extensive experience and expertise in selecting optimal branch locations and managing operations, as evidenced by the Company's consistently increasing revenue and number of branches annually, the Company is confident that the expansion of new branches will broaden sales channels and opportunities to effectively reach target customer segments, ultimately delivering a valuable return on investment.

## Risk 6 Risk of reliance on a limited number of suppliers

Related risk topics : Strategic Risk

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

### Risk characteristics

The company operates as a retail business, procuring products from both domestic and international sources. However, certain product items are dependent on a single supplier. The company has implemented advance planning for procurement and sourcing to ensure a continuous supply of products for sale. This also includes planning to manage risks associated with exchange rate fluctuations. Furthermore, a dedicated department is responsible for product research and selecting manufacturers certified with production standards, thereby ensuring the company maintains high-quality products and a continuous supply of substitute products for sale.

### **Risk-related consequences**

If the seller is unable to deliver goods as scheduled, increases prices, changes policies, or ceases operations, it may lead to raw material shortages, increased costs, or an inability for the company to conduct business as usual.

### **Risk management measures**

- Continuously plan inventory in advance and procure new IT product brands to replace IT product brands with limited stock. Select a diverse range of IT products by bringing in all popular brands for increased sales, and prioritize and specially focus on selling products with high volume as a substitute. Additionally, reduce promotional activities to focus on substitute profits, and diversify sourcing and ordering of products to multiple selected manufacturers and agents to reduce the risk of relying on a single vendor. Establish a balance between the company and its major and minor partners, which enables the company to receive good cooperation and support in terms of diverse products and services. Therefore, it is believed that the company will have sufficient products to meet customer demand, along with efficient distribution planning to each branch, considering various factors such as branch location, sales history, and the presence of sales staff for each product brand, etc.
- Enter into long-term contracts and agreements with key vendors to ensure the company receives products under specified terms.  
Maintain good relationships with vendors to foster cooperation and assistance in unforeseen circumstances.
- Monitor and assess vendor risks, regularly checking vendors' financial status and delivery capabilities.

### **Risk 7 Risk of non-compliance with relevant regulations, rules, and laws**

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

### **Risk characteristics**

Compliance Risk refers to the risk arising from a company's inability to comply with relevant laws, regulations, rules, contracts, or various agreements pertaining to its operations in a timely or appropriate manner, which may lead to various adverse impacts.

### **Risk-related consequences**

- The company may be sued, face criminal or civil proceedings, be ordered to pay damages, or be fined a very large sum by regulatory authorities. In severe cases, the business may be ordered to close or have its operating license revoked, making it unable to continue operations.
- Loss of credibility and trust from customers, partners, investors, and the general public, which is often a difficult and time-consuming impact to rectify.
- The company's board of directors or senior executives may be held personally liable, both civilly and criminally, which may include personal fines or imprisonment.
- The company may experience loss of revenue, disruption of business processes, higher remediation costs, and a decrease in stock market value.

## Risk management measures

- Establishment of clear policies and procedures.
- Assign direct responsibility for monitoring and verifying legal compliance.
- Regularly provide training to ensure all employees understand the laws and regulations relevant to their work.
- Conduct regular internal audits to assess legal compliance.

### 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from a major shareholder holding over 25% of shares

Related risk topics : Risk to Securities Holder

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

#### Risk characteristics

As of December 30, 2025, the company's major shareholder is Mr. Sura Kanittavakul, who holds 25.18 percent of the company's total issued shares. This proportion of shareholding grants the major shareholder group significant power in management and control over nearly all important resolutions.

#### Risk-related consequences

The major shareholders possess the authority to manage and control almost all voting power in significant resolutions.

#### Risk management measures

The company recognizes the importance of checks and balances and has therefore established a management structure that includes an Audit Committee. This committee comprises three independent external individuals selected and appointed to the Board of Directors, out of a total of seven directors. Their role is to review operations and provide checks and balances as representatives of minority shareholders. They also assist in scrutinizing important matters, such as the reasonableness of connected transactions, prior to their submission to the shareholders' meeting. Furthermore, measures and guidelines have been established for related party transactions involving directors, major shareholders, executives, controlling persons, and individuals who may have conflicts of interest, to ensure transparency and fairness to all shareholders equally.

Risk 2 Risk of Dependence on Management

Related risk topics : Risk to Securities Holder

- Other : Risk of Over-Reliance on Executives

#### Risk characteristics

Risk from reliance on a single key executive. As the company's key executive possesses extensive experience in the business, demonstrates vision in sales and marketing strategies, and in identifying potential branch locations, and maintains strong relationships with major suppliers, department stores, and shopping centers that own the premises, the company may face risks associated with its dependence on this key executive for management. Should there be a change in the key executive and an inability to recruit a suitably qualified individual, this could significantly impact the company's management and operations.

### **Risk-related consequences**

Risk of over-reliance on a single key executive, as the company's key executive may impact strategy formulation, among other factors.

### **Risk management measures**

The Company recognizes the risk factors arising from reliance on such executives. Therefore, it has a policy to support the Company's personnel in participating in the formulation of the Company's strategies and business plans and to promote teamwork to enhance work potential and efficiency. Additionally, personnel are continuously trained to gain further knowledge and understanding of their work, aiming to develop experienced and capable personnel to succeed the executives. Furthermore, the Company's key executives, namely Mr. Sura Kanittavakul, and the executives who are shareholders of the Company, have mostly been with the Company since its inception. The Company is therefore confident that the key executives will continue to work with the Company in the long term.

Risk 3 Risk of major shareholders' non-compliance with financial support agreements

Related risk topics : Risk to Securities Holder

- Other : Risk of major shareholders' non-compliance with financial support agreements

### **Risk characteristics**

According to the terms of the financial support agreement that the company has with the bank, there are stipulations regarding the maintenance of the shareholding proportion and the position of key executive held by Mr. Sura Kanittanont, who is a major shareholder of the company, throughout the duration of the said financial support agreement. However, the major shareholder has entered into an agreement with the company (Undertaking Agreement) certifying that he will maintain the shareholding proportion as stipulated by the bank and will remain a key executive of the company until the bank agrees to revoke such stipulations. The company is confident that the major shareholder will cooperate in complying with these stipulations to ensure the company continues to receive financial support from the bank.

### **Risk-related consequences**

Major shareholders failed to honor their commitment to maintain their shareholding proportion as stipulated by the bank.

### **Risk management measures**

The major shareholder(s) has entered into an agreement with the company (Undertaking Agreement), certifying that they will maintain the shareholding proportion as stipulated by the bank and will remain a key executive of the company until the bank agrees to waive such requirements. The company is confident that the major shareholder(s) will cooperate in complying with these requirements to ensure the company continues to receive financial support from the bank.

## Emerging Risks

### Risks from the transition to a low-carbon economy

New laws and regulations, such as Carbon Tax or stricter trade measures, may increase production costs and expenses or adapting business processes.

#### Risk management measures.

- Integrate Net Zero and Carbon Neutrality targets into organizational strategy.
- Communicate environmental requirements to partners.
- Encourage key suppliers to disclose their Carbon Footprint.
- Measure and disclose Carbon Footprint data (Scope 1–3).
- Prepare for reporting in accordance with ISSB – IFRS S1 and S2.

### Climate Change Risk

Risks arising from natural disasters may cause business disruptions in the value chain. e.g., floods causing delays in transportation. Risks from changing consumer behavior and stricter environmental regulations (e.g., carbon emission laws) affect operational costs.

#### Risk management measures.

- Assess the financial impact of climate change.
- Invest in greenhouse gas reduction projects, such as solar power systems, electric transport vehicles, and circular waste management.
- Provide environmental training for employees, such as waste segregation.
- Business partnerships in building a resilient and sustainable Supply Chain.
- Transparently report greenhouse gas (GHG) emissions data and energy consumption.

### Risks from the Impact of Artificial Intelligence Technology (AI)

Artificial Intelligence (AI) is poised to influence businesses and consumers. It is currently widely used, and AI algorithms can inadvertently amplify the spread of misinformation, making it difficult to control the dissemination of fake news and disinformation. Furthermore, AI-driven cyberattacks, including AI-generated malware and phishing, may become more sophisticated, making it challenging to defend against cyber threats.

#### Risk management measures

- Strict security measures, including employee training to recognize phishing attempts
- Implementation of multi-factor authentication
- Leveraging AI-powered solutions to detect and prevent evolving phishing techniques. Utilizing DNS filtering as a first line of defense will enhance security.
- Strict compliance with Personal Data Protection Act (PDPA) regulations

### Credibility Risk from Social Media

The company's image and reputation are damaged by negative information, fake news, or complaints that are rapidly and widely disseminated, which may result in financial damage from expenses for reputation restoration, public relations, and crisis management, as well as legal risks if complaints related to services/products are disseminated.

### Risk Management Measures

- Establish a team to monitor brand mentions in real-time.
- Proactively and transparently communicate on important issues to prevent misunderstandings.
- Train employees on appropriate social media usage.
- Establish official and prompt complaint channels to reduce the likelihood of escalation to social media.

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

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

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

#### Com7's Sustainable Development

Due to rapid changes in technology and consumer behavior, the business sector faces challenges from economic uncertainties arising from both domestic and international factors, as well as intensifying environmental issues. Therefore, the company has formulated strategies to address these challenges and seek opportunities, reflecting its values, vision, and mission to generate good returns and stable long-term growth. The company's strategies cover three key areas as follows:

1. Focusing on maximizing the benefits of technology and innovation to enhance the quality of customer service, such as using data for analysis and product recommendations to meet customer needs, moving towards omnichannel sales and services, and managing digital technology risks. Additionally, internal operations are improved, and capabilities are enhanced for greater efficiency and better control.
2. Supporting the growth of the technology industry to ensure universal access to services, including retail business, commercial and corporate client business, service business, and online retail business. Focusing on connecting regions with a comprehensive network of branches nationwide, and developing by leveraging opportunities arising from regional expansion.
3. Sustainability Operations (Focusing on human resource development and maintenance, environmental, social, and governance risk management, and adherence to good governance principles to foster sustainability and contribute to achieving the nation's sustainable development goals).

The company conducts its business by focusing on three key dimensions of sustainability: Environmental, Social, and Governance (ESG). Policies and operational strategies are reviewed annually to ensure clarity, currency, and alignment with international sustainability principles, responding to the United Nations' Sustainable Development Goals (SDGs) and the Paris Agreement.

#### Framework and Policy for 3 Bright Sustainable Development Operations.

	<b>Economy</b> <b>Bright Economy</b>	<b>Society</b> <b>Bright Life</b>	<b>Environment</b> <b>Bright Earth</b>
<b>Goals</b>	Selecting and delivering quality products and innovations with excellent service.	Enhancing quality of life, creating happiness and a sustainable society.	Jointly creating a carbon-neutral society.
<b>Commitment</b>	Conducting business and creating sustainable value for the organization and its stakeholders.	Develop and maintain relationships with employees and communities, be socially responsible, and engage with all stakeholder groups.	Committed to developing, caring for, and preserving the environment, and utilizing resources efficiently for future generations.
<b>Sustainable Development Operating Policy</b> The company prioritizes the United Nations' Sustainable Development Goals (SDGs), aligning them with the company's material issues to create sustainable value for all stakeholders.	<ol style="list-style-type: none"> <li>1. Conducting business according to principles Good governance and fair customer service</li> <li>2. Creating new innovations with a customer-centric approach. Center</li> <li>3. Effective risk management and consideration of environmental, social, and governance issues.</li> </ol>	<ol style="list-style-type: none"> <li>1. Ensuring the security and privacy of stakeholder data.</li> <li>2. Respect for human rights and diversity, treating customers, partners, competitors, and employees equally and fairly.</li> <li>3. Responsibility towards Consumers</li> <li>4. Youth potential development and implementation of environmental, social, and public benefit activities.</li> </ol>	<ol style="list-style-type: none"> <li>1. Announcing the goal of net-zero greenhouse gas emissions by 2050.</li> <li>2. Measuring the organization's net greenhouse gas emissions.</li> <li>3. Fostering awareness and responsibility towards sustainable development approaches that ensure the company's economic development aligns with social, environmental, and stakeholder benefits, as well as promoting responsible operations throughout the organization's value chain.</li> </ol>

(Study the full policy and guidelines at <http://www.comseven.com> under the Investor Relations section)

Reference link for sustainability policy : [https://www.comseven.com/ir\\_index.php?](https://www.comseven.com/ir_index.php?Sustainability_related)

[Sustainability\\_related](#)

Page number of the reference link : 1

## Sustainability management goals

Does the company set sustainability management goals : Yes

### Sustainable Development Goals (Sustainable Development Goals)

The company prioritizes the United Nations' Sustainable Development Goals (SDGs) by analyzing impacts and creating value to achieve balance across three dimensions: environment, society, and governance under good corporate governance. This includes product selection, resource utilization, warehouse and transportation management, distribution to customers and consumers, and after-sales service. The company focuses on 7 main goals: Goals 6, 7, 8, 11, 12, 13, and 16, which align with the company's material issues. Concurrently, it also supports another 10 goals: 1, 2, 3, 4, 5, 9, 10, 14, 15, 17, to create sustainable value for all stakeholders.



The 17 Sustainable Development Goals comprise:	
Goal 1: No Poverty (No Poverty)	Goal 10: Reduced Inequalities (Reduce Inequalities)
Goal 2: Zero Hunger (Zero Hunger)	Goal 11: Sustainable Cities and Communities (Sustainable Cities and Communities)
Goal 3: Good Health and Well-Being (Good Health and Well-Being)	Goal 12: Responsible Consumption and Production (Responsible Consumption and Production)
Goal 4: Quality Education (Quality Education)	Goal 13: Climate Action (Climate Action)
Goal 5: Gender Equality (Gender Equality)	Goal 14: Life Below Water (Life Below Water)
Goal 6: Clean Water and Sanitation (Clean Water and Sanitation)	Goal 15: Life on Land (Life on Land)
Goal 7: Affordable and Clean Energy (Affordable and Clean Energy)	Goal 16: Peace, Justice and Strong Institutions (Peace, Justice and Strong Institutions)
Goal 8: Decent Work and Economic Growth (Decent Work and Economic Growth)	Goal 17: Partnerships for the Goals (Partnerships for the Goals)
Goal 9: Industry, Innovation and Infrastructure (Industry, Innovation and Infrastructure)	

### Explanation of Principles

The Sustainable Development Goals (Sustainable Development Goals (SDGs)) are a set of global development goals adopted by 193 member states of the United Nations on September 25, 2015. They represent a direction for development that all countries must pursue collaboratively to achieve sustainable development in economic, social, and environmental dimensions, covering a 15-year period from 2016 to 2030. This development considers the holistic

balance of all aspects, based on natural resources, wisdom, and culture, with the participation of all groups of people, fostering compassion and mutual respect, to achieve self-reliance and equitable quality of life.

United Nations SDGs that align with the organization's sustainability management goals : Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, 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 sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

The company mandates an annual review of its sustainability policies and goals. In 2025, a review was conducted, which revealed that the sustainability policies and goals align with international best practices and comprehensively cover all issues deemed important by stakeholders.

### 3.2 Management of impacts on stakeholders in the business value chain

#### 3.2.1 Business value chain

Value chain and supply chain management is a crucial strategy that will impact the sustainable operation and growth of the organization. This is due to various current problems and pressures, including issues from technological changes, geopolitical issues, climate change issues, resource scarcity issues, as well as rising energy prices. All these problems pose challenges for the company. Therefore, the company prioritizes managing every process of the value chain and supply chain to prevent business disruptions. The company thus promotes knowledge and skill development, partner ethics, legal compliance, ethical business conduct, risk management, and is committed to combating corruption. This is done with consideration for economic, social, and environmental sustainability, and responsibility towards all stakeholder groups.

#### Business value chain diagram



Com 7's Business Chain

#### 3.2.2 Analysis of stakeholders in the business value chain

Upstream	Midstream	Downstream
<ul style="list-style-type: none"> <li>● Sourcing world-class technology products and supplementary products (that are high-quality and meet customer needs, and selecting products with environmentally friendly production processes).</li> <li>● Assessing ESG risks of partners and promoting partners to enhance sustainable operations.</li> </ul>	<ul style="list-style-type: none"> <li>● Managing inventory with modern technology, efficiently connecting all channels.</li> <li>● There is a system to manage product orders for timely replenishment at stores to meet customer demand.</li> <li>● Fostering a good organizational culture for energy conservation, reducing energy consumption, utilizing renewable energy, and decreasing greenhouse gas emissions.</li> <li>● Treating customers fairly, establishing quality sales and service guidelines, building customer relationships, offering appropriate and fair product prices, and having branches nationwide for easy and convenient customer access to products.</li> <li>● Efficient transportation that can deliver products on time and completely according to standards.</li> </ul>	<ul style="list-style-type: none"> <li>● Product warranty, supporting product exchange and repair from manufacturers and importers, and having Apple brand product repair service centers or iCare stores nationwide.</li> <li>● Innovation for repair services via the iCare Delivery Application facilitates customers who cannot visit a branch, and communication services with the team via Line Official Account.</li> <li>● There is a service to receive complaints and suggestions from customers via Call Center.</li> </ul>

**Details of stakeholder analysis in the business value chain**

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ol style="list-style-type: none"> <li>1. Appropriate compensation, benefits, and welfare</li> <li>2. Opportunities for career advancement and job security</li> <li>3. Good quality of life, workplace safety, and occupational health</li> <li>4. Development of skills, knowledge, and abilities to enhance work potential</li> <li>5. Job satisfaction</li> <li>6. Treatment of employees based on human rights principles</li> </ol>	<ol style="list-style-type: none"> <li>1. Determine appropriate compensation, benefits, and welfare.</li> <li>2. Define career advancement paths.</li> <li>3. Annual employee engagement survey.</li> <li>4. Employee potential assessment every 6 months and 1 year, and promotion of continuous training and knowledge development.</li> <li>5. Exchange of opinions between supervisors and their subordinates.</li> <li>6. Complaints through the whistleblowing channel.</li> <li>7. Regular communication through internal electronic media.</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ol style="list-style-type: none"> <li>The dividend payout ratio is satisfactory, consistent, and has the potential for higher returns.</li> <li>Good operational performance and stable long-term business growth, with responsible business operations in line with sustainable development guidelines.</li> <li>Disclosure of company-related information that is accurate, transparent, and timely, with an emphasis on disclosing material information.</li> <li>Emphasis on and disclosure of information according to ESG scoring criteria for investment decision-making.</li> </ol>	<ol style="list-style-type: none"> <li>Aim to generate long-term and sustainable returns.</li> <li>Publish transparent and timely reports and disclosures.</li> <li>Adhere to good corporate governance principles.</li> <li>Provide opportunities for shareholders to directly submit comments and complaints to the company.</li> <li>Maximize benefits for shareholders as a whole.</li> </ol>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ol style="list-style-type: none"> <li>1. Quality products certified by relevant standards.</li> <li>2. Branches covering all areas, easily accessible and convenient.</li> <li>3. Diverse and comprehensive IT products.</li> <li>4. Various promotional campaigns.</li> <li>5. Complete product specifications and clear pricing.</li> <li>6. Excellent after-sales service.</li> <li>7. Handling and resolving various complaints.</li> <li>8. Treating customers with equality, respecting human rights, and not taking advantage of them.</li> <li>9. Protecting personal data privacy.</li> </ol>	<ol style="list-style-type: none"> <li>1. Conduct business with integrity, ethics, and business professional conduct.</li> <li>2. Distribute quality products with international certification and product warranty.</li> <li>3. Integrate communication channels with customers comprehensively and seamlessly.</li> <li>4. Develop and expand product distribution channels.</li> <li>5. Establish a multi-channel complaint handling process for customers, ensuring rapid and efficient resolution.</li> <li>6. Adhere to the principle of fair and equitable treatment of customers, without exploiting consumers.</li> <li>7. Manage cyber risks.</li> <li>8. Survey customer opinions and satisfaction.</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Suppliers</li> </ul>	<ol style="list-style-type: none"> <li>1. Conduct business with integrity, transparency, and fairness</li> <li>2. Do not exploit business partners</li> <li>3. Mutual business growth</li> </ol>	<ol style="list-style-type: none"> <li>1. Declare commitment and participate as a joint force of the Thai private sector in combating corruption.</li> <li>2. Conduct business in accordance with business ethics principles.</li> <li>3. Foster professionalism in business operations and cultivate good partnerships.</li> <li>4. Support and promote business partners who demonstrate social and environmental responsibility.</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> <li>• Others <ul style="list-style-type: none"> <li>• Environment</li> </ul> </li> </ul>	<ol style="list-style-type: none"> <li>1. Operating business safely and responsibly towards society, community, and the environment.</li> <li>2. Participation in and support for social and community activities.</li> <li>3. Employment.</li> </ol>	<ol style="list-style-type: none"> <li>1. Conduct business with prudence and caution to prevent adverse impacts on society, communities, and the environment.</li> <li>2. Respect human rights and promote social equality.</li> <li>3. Comply with laws, other regulations, or relevant international practices.</li> <li>4. Support activities or projects that benefit society, communities, and protect the environment, in alignment with the business.</li> </ol>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ol style="list-style-type: none"> <li>1. Full compliance with laws and obligations, including laws regarding air pollution emissions, waste management, and wastewater treatment before discharge.</li> <li>2. Support the operations of government agencies and cooperate in providing accurate, complete, and timely information.</li> <li>3. Social and environmental responsibility, and sustainable coexistence with communities.</li> </ol>	<ol style="list-style-type: none"> <li>1. Comply with laws, other regulations, or relevant international practices.</li> <li>2. Cooperate with and support the operations of government agencies, and provide information as required by government agencies.</li> <li>3. Conduct legal risk assessments.</li> </ol>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Online Communication</li> <li>• Others <ul style="list-style-type: none"> <li>• Report or letter</li> </ul> </li> </ul>

Diagram of the stakeholder analysis in the business value chain



Illustration of stakeholders in the business value chain

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Sustainable Environmental Management

The company focuses on business operations and growth alongside environmental impact management, striving to eliminate or reduce pollution to ecosystems that may arise from the company's business activities and stakeholders, to achieve Sustainable Development Goals (SDGs) through the development and creation of innovations to reduce carbon dioxide (CO<sub>2</sub>) emissions. Success in these goals stems from efficient energy use, resource conservation, and pollution reduction. The company also prioritizes environmental aspects such as energy and water consumption, greenhouse gas emissions, and waste management. The company has set the following objectives:

1. Raise awareness and understanding, both positive and negative, regarding the environmental impact of the company's activities and products provided to customers, and the efficient and effective use of natural resources, materials, or various equipment.
2. Define clear roles and responsibilities by setting internal business objectives and targets for monitoring and measuring environmental impacts.
3. Innovate and seek methods to reduce resource and energy consumption, as well as waste and greenhouse gas emissions, to prevent, control, and minimize impacts on the environment, communities, and society.
4. Respond promptly to the impacts of the company's operations on natural resources and biodiversity, and ensure that implemented measures can effectively address and prevent such impacts across environmental, economic, and social dimensions.
5. Continuously implement projects or maintain processes with the goal of reducing the environmental impact resulting from the company's operations and its customers, such as carbon footprint from electronic waste (e-waste), etc.
6. Comply with environmental legal requirements and strive to exceed legal regulations, as appropriate and feasible.
7. Establish frameworks or guidelines for appropriate operational plans to protect the environment, particularly from transportation operations, infrastructure, and office buildings, focusing on technology, design, operation, and maintenance to promote efficient use of natural resources and energy, as well as to reduce negative environmental impacts.
8. Manage waste generated from operations to promote maximum reuse or recycling of various materials, including reducing the use of hazardous substances.
9. Foster an organizational culture to ensure all employees are aware of and participate in the company's environmental objectives and goals.
10. Promote environmental sustainability within the supply chain by selecting partners, contractors, and business allies based on their environmental management capabilities and alignment with the company's environmental policy.

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,

## Environmental Management Goals

1. Committed to achieving Net Zero Greenhouse Gas Emissions from the company's operations at the organizational level (Scopes 1 and 2) by 2050.
2. Reduce electricity consumption from the Metropolitan Electricity Authority by 2% compared to the previous year's consumption.
3. Reduce the use of cardboard boxes for packaging goods shipped from warehouses to branches by reusing them or finding alternative products, aiming to decrease cardboard box purchases by 20% compared to the previous year's purchases.
4. 100% correct waste separation to maximize the amount of separated waste entering the recycling process, and reduce general waste by 10% compared to the previous year's waste volume.
5. All business operational areas have collaborative projects with local and national stakeholders, or external independent organizations, to support the reduction of impacts on ecosystems or biodiversity.

Implementation under this policy has led to various environmental management initiatives, including the expansion of outstanding environmental performance. The involvement of employees, subsidiaries, and stakeholders in environmental management is another key issue the company prioritizes to deliver happiness and sustainability in broader environmental conservation efforts. Examples of environmental management undertaken by the company are provided. To achieve its set goals, the company has established corporate-level strategies, one of the main strategies initiated in 2022 is "7 Growth Green." The scope of this strategy primarily focuses on activities related to the company's IT product retail and distribution, namely:

### 1. Environmentally Friendly Management (Green Store)

We are committed to being a model convenience store for energy conservation, integrating environmentally friendly design and energy efficiency through the application of modern technology, innovation, and diverse management practices to effectively manage energy.

### 2. Environmentally Friendly Transportation and Logistics Operations (Green Logistic)

The company has adopted the green building assessment criteria (Leadership in Energy & Environmental Design: LEED), which is one of the internationally recognized standards, for the development and design of distribution centers nationwide. Concurrently, in transportation and logistics, the company primarily focuses on energy management through the implementation of projects to reduce pollution from goods transportation and optimize delivery times.

### 3. Green Packaging Management

To reduce the environmental impact of packaging by minimizing the use of natural resources and post-consumer waste. The company has a policy to implement the 3R concept (Reduce – Reuse – Recycle) in its operations and to establish packaging development projects under the Environmental Friendly Packaging concept.

### 4. Promoting Environmental Awareness (Green Living)

The company recognizes that consumers and employees consider and are aware of environmental impacts, making them key stakeholders in driving environmental initiatives. Therefore, the company has initiated campaigns to encourage changes in consumer behavior by promoting environmentally friendly consumption through various projects, such as the "5 Baht Discount for Bringing Your Own Cup" project and the "Campaign to Use Cloth Bags Instead of Plastic Bags."

### 5. Green Wastewater Treatment

The company prioritizes water management within the organization, utilizing tap water for employee consumption and general use. The company continuously strives to reduce water consumption, as water is a valuable resource that must be conserved and utilized to its fullest potential. Furthermore, as the company is located near communities, it is aware of the impact of wastewater discharged from its various activities. This wastewater must be treated to meet legally mandated discharge standards, demonstrating the company's ongoing environmental responsibility.

## 6. Green Waste Management

The company emphasizes waste management and has established a systematic waste separation process. Waste is categorized into three types: general waste, recyclable waste, and hazardous waste. By separating recyclable waste, the volume of waste requiring disposal is reduced, which helps conserve energy and resources in waste disposal, while also protecting the environment by reducing global pollution.

## 7. Green Renewable Energy Solution

The company is committed to innovating and seeking methods to reduce resource and energy consumption and to find clean alternative energy sources. The company has chosen to use solar cells, which convert solar energy into direct current (DC) electricity that can be utilized immediately. This use of renewable energy replaces electricity consumption, helps reduce operational costs, and promotes sustainable energy conservation.

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

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

over the past year

The company mandates annual reviews. In 2025, the Sustainable Environmental Management Policy was reviewed, and its content was found to align with international best practices and fully address key stakeholder concerns. Therefore, the content remains unchanged.

## 3.3.2 Environmental operating results

### Information on energy management

#### Energy management plan

The company is prepared to address challenges related to natural resource consumption and energy transition by establishing an environmental policy to serve as a guideline for sustainable management and the judicious use of natural resources. It has shifted to environmentally friendly alternative energy sources and adjusted operational methods to accelerate the reduction of fossil fuel consumption, transitioning to clean and renewable energy for efficient natural resource utilization, aiming for a future with zero carbon emissions (A Zero-Carbon-Emissions Future).

The company's energy management plan : Yes

The company has established an environmental policy as a guideline for continuously implementing energy conservation operations and activities, while also innovating and seeking ways to reduce resource and energy consumption. This includes utilizing renewable energy technologies, such as solar power, and encouraging employees to use electric vehicles by offering discounts on EV prices, among other initiatives. Furthermore, the company fosters collaboration with employees within the organization, raising awareness and understanding of the importance of energy conservation. This is achieved through disseminating knowledge about energy conservation and organizing activities to engage employees and make them aware of reducing energy consumption, for instance, the "Com7 Carpool" project.

#### Setting goals for managing electricity and/or oil and fuel

##### Goals

##### Short-term

- Maintain electricity generation from solar energy projects at no less than 140,000 kilowatt-hours per year (kWh/year).
- Reduce electricity consumption from the Metropolitan Electricity Authority by 2% compared to the previous year.

##### Long-term

- Reduce electricity consumption from the Metropolitan Electricity Authority by 25% from the base year (by 2030).

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

**Details of setting goals for electricity and/or fuel management**

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 1,296,610.19 Kilowatt-hour	2025 : Reduced by 2% or 25,932.20 Kilowatt-hour
Increase of fuel consumption from renewable energy sources	2024 : fuel consumption from renewable sources 145,745.94 Kilowatt-hour	2025 : Increased by 10% or 14,574.59 Kilowatt-hour

**Performance and outcomes of energy management**

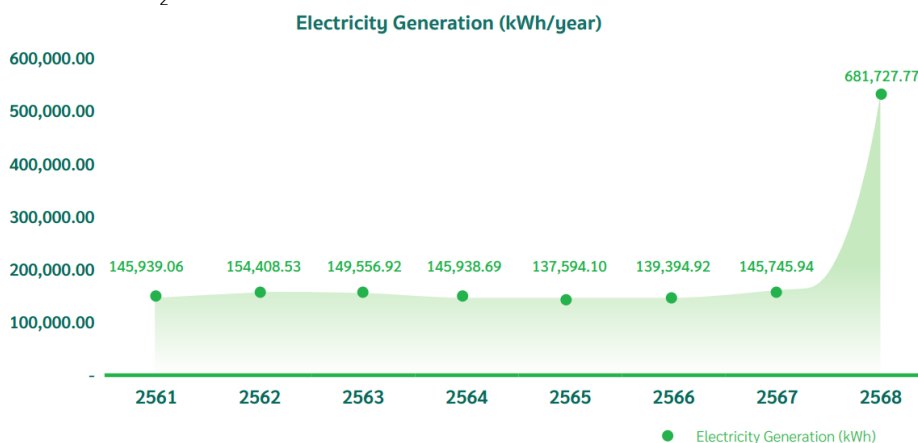
Although the nature of the company's business does not directly impact the environment or cause obvious pollution like industrial factories or certain types of businesses, the company has consistently prioritized and cared for environmental matters. The company is well aware of global climate change and its impact on the livelihoods of the general public. Therefore, it has continuously campaigned and instilled in employees a sense of responsibility towards the environment. The company has implemented environmental management initiatives with the objective of promoting resource reduction and the beneficial reuse of used resources, as well as seeking alternative materials or methods to reduce resource consumption and utilizing equipment that helps mitigate global warming. Furthermore, it has introduced activities for employees to participate in, fostering awareness, understanding, and a shared environmental consciousness, as follows:

Performance and outcomes of energy management : Yes

**1. Solar Energy Project.**

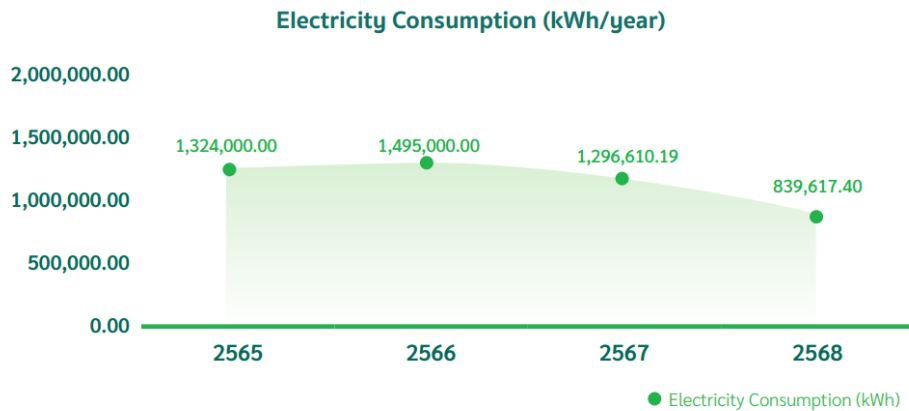
In 2025, the company expanded the production capacity of its solar energy project (Solar Cell) from 150 kilowatts (kW) to 470 kilowatts (kW) to reduce reliance on fossil fuels and transition to clean, renewable, or alternative energy. Solar cells can convert solar energy into direct current (DC) electricity, which can be utilized immediately. This involves grid-connected solar rooftop electricity generation, used in conjunction with the Metropolitan Electricity Authority's distribution system. If electricity from the solar panels is insufficient, electricity from the Metropolitan Electricity Authority will be drawn, which helps reduce operational costs and promotes sustainable energy conservation.

In 2025, solar cells are projected to generate 681,727.77 kWh of electricity, helping to reduce Metropolitan Electricity Authority costs by 2,444,929.04 Baht (calculated from the average monthly electricity cost) and reduce carbon dioxide emissions (CO<sub>2</sub>) by 256.51 tCO<sub>2</sub> e/year



## 2. Energy Management.

The company is committed to seeking alternative energy sources by expanding its solar cell energy projects to reduce electricity consumption from the Metropolitan Electricity Authority. For the year 2025, electricity consumption from the Metropolitan Electricity Authority is projected to be 974,915 kWh, a decrease of 3,211,695 kWh or 24.81% from 2024 (base year). This reduction is due to the company's expansion of its solar cell energy projects and the serious and continuous commitment of all employees to energy saving and reduction.



Furthermore, the company educates and campaigns for economical electricity use. Within the office building, activities are organized for employees to participate, ensuring they continuously recognize the importance of energy conservation and carbon dioxide emission reduction. The company has the following policies and guidelines for energy reduction:

- **Selection of high-efficiency tools and equipment.** Electricity saving measures include selecting energy-efficient appliances (labeled No. 5), using LED light bulbs for energy saving, etc.



- **Separate Row On-Off Light Switch System.** Indicate the location of light bulbs on the light switches. This allows for turning on only the lights in specific, easily accessible areas, reducing the need to turn on all lights when not in use.



- **Automatic On-Off Lighting System.** Within the office, electricity is scheduled to be turned on and off during two periods: 08:00 – 12:00 and 13:00 – 19:00. After 19:00, lights within the office will turn off every hour, helping to prevent instances of forgetting to turn off lights after use. Employees can turn on specific lights after the automatic lighting system has activated.

- **Automatic SENSOR lighting system in the kitchen.** Lights operate only when users are present and turn off when there are no users, preventing instances of forgetting to turn off lights after use. This helps reduce electricity consumption and ensures lighting is available when needed.

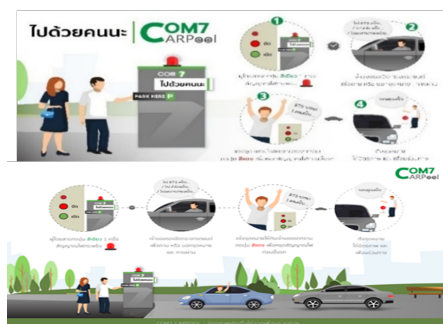


- **Use automatic air conditioning on/off system.** Air conditioners are scheduled to turn on at 09:00 and off at 18:00, with the temperature set at 25 degrees Celsius. Maintenance and cleaning of office air conditioners are scheduled every 6 months, involving washing filters and air purifier fans to prevent dust accumulation in the filters, which would cause the air conditioner to work harder and increase electricity consumption.
- **Turn off all electrical appliances when not in use.** For example, unplugging the microwave after each use, turning off computers immediately after work, etc.
- **Branches use LED light bulbs. All.** This leads to electricity savings and relatively low heat, which helps reduce ambient temperature, resulting in less work for air conditioners and increased durability.



- **"Com7 Carpool" Project.**

This is a campaign to encourage employees to reduce energy consumption by inviting those who travel in the same direction to carpool. This helps save travel expenses, reduces energy consumption, lowers PM 2.5 dust levels, and decreases the number of vehicles on the road, thereby reducing carbon dioxide emissions (CO2 Emissions). The company focuses on business operations and growth alongside environmental impact management, aiming to eliminate or reduce pollution to ecosystems, and also disseminates information through various company media, such as announcement boards.



- **Office building design aligns with the Green Building concept.**

The company has designed its office building in accordance with the Green Building concept, which considers environmental impact. The construction of the building prioritizes efficient use of resources, energy, and the environment, with quality space allocation, reduced energy consumption, and increased green areas within the building to enhance the quality of life for its occupants.

The building perimeter uses laminated glass, made from high-strength and high-safety tempered glass, which provides excellent heat protection and blocks over 90% of UV rays. This makes the office interior aesthetically pleasing, airy, prevents heat accumulation, and allows more natural light to enter the building, thereby reducing the need for artificial lighting. Additionally, long LED light bulbs are used inside the building, which are energy-efficient and free from fluorescent coatings, mercury, or halogens. They are made from special plastic, have a lifespan of tens of thousands of hours, and do not contain filaments, eliminating the need for heat to generate light. This keeps the interior of the building cool and reduces the workload of air conditioners, contributing to sustainable energy conservation.



#### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	77,993.38	166,409.53
Gasoline (Litres)	N/A	31,850.12	6,725.42
Natural gas (Standard cubic feet)	N/A	514.63	0.00

#### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	1,598,394.92	1,643,921.94	1,521,345.17
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,459,000.00	1,498,176.00	839,617.40
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	139,394.92	145,745.94	681,727.77

### Information on water management

#### Water management plan

The Company's water management plan : Yes

The company's tap water usage is for the consumption of its employees. The company promotes awareness among its personnel regarding water usage, water conservation, and campaigns for economical water use to achieve maximum benefit. The Building Maintenance Department is assigned to regularly inspect water pipes and various equipment, and to select water-saving toilets, faucets, and bidet sprays. Furthermore, the company has an efficient wastewater treatment system, and the quality of wastewater from the building meets the standards prescribed by law. The treatment system is regularly maintained and inspected, ensuring that wastewater is treated before being discharged into public water sources, in compliance with legal requirements and without adverse environmental impact on the surrounding communities.

### Setting goals for water management

The company has prioritized internal water management and is aware of the impact of wastewater discharge. Wastewater must be treated 100% according to legally mandated standards, and there must be no complaints regarding wastewater discharge from nearby communities. This demonstrates the company's continuous environmental responsibility. Furthermore, the company has set a target to "reduce water consumption per employee by 30% by 2030, compared to the base year 2024."

Does the company set goals for water management : Yes

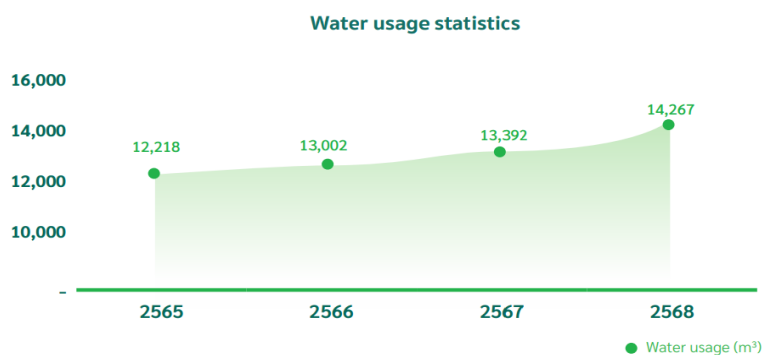
### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 0.03 Cubic meters / Person(employee)	2028 : Reduced by 30% or 0.01 Cubic meters / Person(employee)

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the company's total tap water consumption was 14,267 cubic meters (cu.m.), used for the general consumption and daily needs of employees. Water consumption increased by 520 cubic meters, or 3.23%, from 2024. This increase is attributed to the company's business expansion and the resulting increase in the number of employees compared to the previous year.



The average water consumption per employee in 2025 was 0.036 cubic meters/person/day. Compared to 2024, when the average water consumption per employee was 0.032 cubic meters/person/day, water consumption increased by 0.004 cubic meters/person/day, or 12.50%, exceeding the set water consumption target. The company is committed to reducing water consumption and ensuring it does not exceed the established target by instilling a conservation mindset and educating employees on efficient water usage. Automatic push-button faucets have been installed to prevent forgetting to turn off water after use, which can help reduce water consumption.

### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	13,002.00	13,392.00	16,635.00
Water withdrawal by third-party water (cubic meters)	13,002.00	13,392.00	16,635.00

### Water management: Water discharge by destinations

The company has installed an efficient water treatment system and regularly maintains and inspects its condition. Wastewater from the building originates from water used for consumption and daily activities by employees within the building, such as sanitation, cooking, and washing. This wastewater contains contaminants from various activities that could potentially impact health and the environment. Therefore, the company employs physical wastewater treatment using screens to capture large debris, such as wood scraps and plastic fragments. Additionally, a grease trap is utilized to separate grease, preventing it from mixing with the wastewater, thereby preserving the initial water quality before it enters the wastewater treatment system, which includes a holding pond before discharging the treated water into public water sources.

From the wastewater measurement conducted by an authorized agency, it was found that the results of the wastewater quality inspection from the building were within the legal standards (Building Type B). In 2025, the company measured the wastewater quality, and when compared to the wastewater quality standards according to the Ministry of Natural Resources and Environment's announcement, it was found to be within the prescribed standards, and no environmental complaints were received from relevant parties.

Furthermore, the company reuses a portion of the treated water for various company activities to maximize its benefits, such as watering plants within the company premises.

#### Wastewater Analysis Results

Details	Unit	Measured Value	Standard Value
pH	-	8.0	5.5 – 9.0
BOD	mg/L	3.4	≤ 20
Total Suspended Solids (TSS)	mg/L	14	≤ 30
Total Dissolved Solids (TDS)	mg/L	335	≤ 1000
Total Kjeldahl Nitrogen (TKN)	mg/L	71	≤ 35
Fat oil & Grease	mg/L	1.8	≤ 20
Sulfide	mg/L	<1.0	≤ 1
Settleable Solids	mg/L	0.1	≤ 0.5

Annual wastewater quality analysis was conducted on August 21, 2025, by Environment and Laboratory Co., Ltd. (registered with the Department of Industrial Works).

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	13,002.00	13,392.00	16,635.00

### Water management: Recycled water consumption

The company has reused some treated water in various company activities to maximize its benefits, such as for watering plants within the company.

## Information on waste management

The company prioritizes efficient waste management by strictly adhering to legal regulations and authorized agencies, and by supporting a zero-waste approach. Currently, the volume of waste is increasing, and waste management costs have nearly doubled. Furthermore, inappropriate resource utilization leads to waste generation at every stage of the supply chain, from production processes and transportation to consumption. This waste significantly contributes to greenhouse gas emissions, such as methane and carbon dioxide. It also causes pollution to water sources and air quality, for instance, leachate, hydrogen sulfide, and methane, and may also affect the health of surrounding communities in the long term.

### Waste management plan

The company's waste management plan : Yes

The company is committed to sustainable waste management to prevent and mitigate potential pollution impacts. This is achieved by adhering to the 3Rs waste management principles: Reduce, Reuse, and Recycle, aiming to minimize environmental impact and benefit surrounding communities. Furthermore, an E-Waste project has been established to collect and properly dispose of electronic waste, continuously striving towards the goal of zero waste to landfill.

### Setting goals for waste management

#### Goal

#### Short-term

- Continuously enhance waste management control in accordance with the 3Rs principles.
- Reduce office waste through consumption reduction and promotion of recycling.

#### Long-term

- Achieve zero waste to landfill by 2030.

Does the company set goals for waste management : Yes

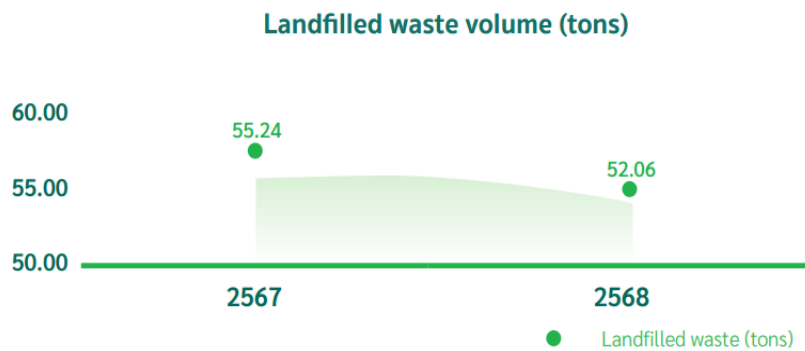
### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 55.19 Tonne	2025 : Reduced by 5% or 2.76 Tonne	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Landfilling</li> </ul>

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, waste management involved recycling 20.58% of the total waste volume and disposing of 79.42% by landfill. The amount of waste disposed of by landfill decreased by 3.18 tons or 4.80% from the baseline year (compared to baseline year 2024).



All office waste (100%) is separated into 4 categories: (1) General Waste, which is non-biodegradable waste such as plastic bags, food-contaminated containers, and tissue paper; (2) Recyclable Waste, such as plastic bottles, glass bottles, and cans; (3) Biodegradable Waste, such as food scraps and fruit peels; and (4) Hazardous Waste, such as face masks and coronavirus testing kits. Waste management is based on the 3Rs principle: 1) Reduce, 2) Reuse, and 3) Recycle, as follows:

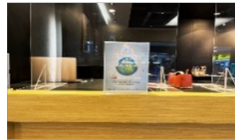
#### 1. Reduce Usage

- **Project "5 Baht Discount for Bringing Your Own Cup"**

The company continuously supports the reduction of plastic cup usage through the "Bring Your Own Cup for a 5 Baht Discount" project at the store. **Black "** at the Head Office branch, where customers must bring cup Plastic Tumbler or Tumbler clean ones. to receive a 5 Baht discount. The company aims to reduce plastic waste. In 2025, the estimated reduction in plastic cup usage is 8,299 units.

- **Project "Campaign for Using Cloth Bags Instead of Plastic Bags"**

The company recognizes the importance of reducing plastic bag waste in the environment, which is a cause of global warming affecting entire ecosystems. It aims to change customer behavior to be aware of their participation. Therefore, it has implemented a campaign to reduce and cease the distribution of plastic bags in stores by refraining from providing plastic bags every Wednesday and on the 4th day of each month, starting from January 1, 2020. For products with large packaging, the company will adapt plastic scraps to attach to the packaging for carrying goods instead of using plastic bags, with the aspiration of being part of creating environmental sustainability for the community, society, and the nation. This is publicized through various company media, such as in-store promotional signs and notice boards.



## 2. Reuse

- **Using reusable packaging boxes for product transportation.**

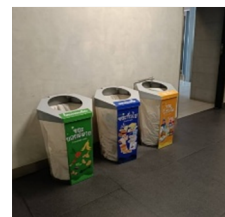
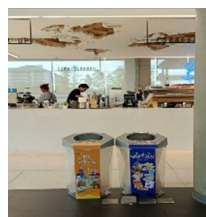
The company has introduced reusable plastic packaging boxes to replace paper packaging for circulating goods from warehouses to various branches, with the objective of reducing waste and saving costs. It was found that the use of reusable boxes can reduce the use of paper boxes by approximately 80,000 units per year.

However, some product types cannot be packed into reusable boxes. Therefore, the company has a policy to reuse paper packaging that is still in good condition to reduce single-use consumption.

## 3. Recycling Waste

- **Project "Office Waste Separation"**

The company encourages employees to be aware of maximizing resource utilization and to change waste separation behaviors to facilitate recycling processes. It has established a comprehensive waste management system by providing color-coded bins with waste type labels: 1) Blue = General Waste, 2) Green = Wet Waste, 3) Yellow = Recyclable Waste, and 4) Red = Hazardous Waste. This allows for waste separation for recycling through purchases from Wastebuy Delivery Co., Ltd. Since November 2025, 579.10 kilograms of recyclable plastic, paper boxes, and paper have been collected, helping to reduce greenhouse gas emissions by an average of 2.3 kilograms. A portion of this is delivered to the district office for the BMA to utilize as a resource.



- **Project "This Home Doesn't Mix Waste"**

In November 2025, the company joined the "This Home Doesn't Mix Waste" project by the Bangkok Metropolitan Administration (BMA), a project aimed at encouraging citizens to sort waste at the source for sustainable waste management, reducing the amount of waste requiring disposal, and lowering waste disposal costs. Proper waste separation helps reduce environmental impact and increases opportunities for reuse.

The company has separated food waste into bins provided by Bang Na District for farmers to use as compost or animal feed. Non-saleable recyclable waste has been separated and given to the BMA for further energy production.



• **Project "Better E-Waste Disposal with Com7"**

has organized a project inviting Thais to dispose of "E-Waste" with Com7, initially launched at 7 BaNANA stores, to raise awareness and participate in creating a sustainable environment. The types of E-Waste that can be dropped off at the collection points include mobile phones, tablets, computers, charging cables, various accessories, computer components, and unused electronic devices. The general public can bring these wastes to 7 BaNANA store branches: CentralWorld, Mega Bangna, The Mall Bangkok, The Mall Bangkai, Central Rama 2, Central Pattaya, and Future Park Rangsit. The company intends to expand its electronic waste collection points to cover more areas.



**Waste management: Waste Generation**

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	0.00	60,160.00	52,070.00
<b>Total non-hazardous waste (kilograms)</b>	N/A	60,160.00	52,070.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	60,160.00	52,070.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	6,130.00	6,210.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	6,130.00	6,210.00
Reused non-hazardous waste (Kilograms)	N/A	6,130.00	6,210.00

**Information on greenhouse gas management**

The company recognizes the impacts of climate change on the economy, society, and environment. Factors such as greenhouse gas emissions and global warming are international situations that lead to risks and impacts on the company's business operations, such as increased energy costs and stricter environmental regulations. Therefore, the company prioritizes both greenhouse gas emission reduction (Mitigation) and adaptation to climate change (Adaptation) to achieve long-term sustainability. The company has set a target of Net Zero greenhouse gas emissions by 2050.

The company operates and discloses information in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) framework, as follows:



Indicators and Targets	Risk Management	Strategy	Governance
Indicators and targets used in managing climate-related risks and opportunities. <b>Net-zero greenhouse gas emission target:</b> Net-zero greenhouse gas emissions from company operations by 2050 (Scopes 1 and 2).	Process used to assess and identify risks, as well as manage climate-related risks. 1. Process for analyzing climate-related risks and impacts affecting operations. 2. Management of Risks and Impacts on Operations	Analysis, assessment of climate-related risks, opportunities, and impacts under various assumptions (Climate-related Scenario Analysis).	Governance and Management of Climate-Related Risks and Opportunities 1. Board of Directors 2. Executive Committee 3. Risk Management Committee 4. Governance and Sustainability Committee

**Climate Change Governance Structure**

**Board of Directors**    Oversee the company's overall operations, responsible for approving strategies, targets, and operational policies of the group, as well as supervising and monitoring management's adherence to established

policies and business plans effectively, in compliance with various laws and regulations, and in alignment with the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement.

**Governance and Sustainability Committee** Review organizational strategies in response to climate change situations for the Board of Directors, and oversee, propose sustainable development practices, including policy consideration, and regularly monitor plan progress, with meetings scheduled at least twice a year.

**Risk Management Committee** Define and review organizational risk policies and targets, including climate change risks, and develop support to advise on efficient enterprise-wide risk management systems, with meetings held at least twice a year and reported to the Board.

**Environmental Management Working Group** Drive and monitor the company's operations to align with climate change policies and strategies to achieve set targets.

#### **Assessment of climate change risks and opportunities.**

The company is committed to addressing potential climate change impacts, which may directly and indirectly affect business operations. The company has established an organizational risk assessment working group responsible for evaluating risk factors, impacts, and opportunities related to climate change. Assessment results are approved by the Governance and Sustainability Committee. The company discloses climate-related risk management information to stakeholders in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) framework, and effectively develops climate change risk management plans as follows:

#### **Physical Risks**

Risks	Impact on business	Impact on Value Chain	Mitigation Measures	Short-term	Medium-term	Long-term
<b>Flooding</b>	<ul style="list-style-type: none"> <li>● Causes branches to close, disrupting customer service.</li> <li>● Branch employees affected by flooding.</li> <li>● Revenue decreased due to inability to open for sales.</li> <li>● Loss of sales opportunities due to inability to distribute products from the warehouse.</li> <li>● Increased flood management costs compared to normal expenses.</li> <li>● Assets are damaged.</li> </ul>	<ul style="list-style-type: none"> <li>● Partners are unable to transport goods to warehouses and branches.</li> <li>● Disruption of product delivery to customers.</li> <li>● Customers are unable to visit branches to select and purchase products.</li> <li>● Communities around branches affected by flooding.</li> </ul>	<ul style="list-style-type: none"> <li>● Continuously monitor climate situations and news from relevant agencies.</li> <li>● Assess branch risks for employees to prepare for moving high-value equipment and goods to nearby branches for safekeeping.</li> <li>● Prepare equipment to prevent water from entering branches.</li> <li>● After a flood, equipment will be inspected, branches will be restored, and affected employees will be compensated.</li> </ul>	Medium	High	High

Risks	Impact on business	Impact on Value Chain	Mitigation Measures	Short-term	Medium-term	Long-term
Regulations and requirements of the Climate Change Act.	<ul style="list-style-type: none"> <li>● <b>Risks:</b> Results in increased operational costs for the organization.</li> <li>● <b>Risks:</b> Environmental measures leading to trade barriers.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Opportunities:</b> Promote an increased proportion of renewable energy use within the organization.</li> <li>● <b>Opportunities:</b> Promote the adoption of technology to drive business across the value chain.</li> </ul>	<p>The company has thoroughly studied the Climate Change Act, focusing on analyzing its impact on organizational operations, identifying potential risks, and developing action plans to mitigate impacts and create business opportunities. Key measures include:</p> <ol style="list-style-type: none"> <li>1. Improve by adopting environmentally friendly technologies, such as renewable energy use and resource reduction.</li> <li>2. Develop efficient energy and waste management systems.</li> <li>3. Train and educate employees to raise awareness of climate change importance and encourage participation in plan implementation.</li> <li>4. Establish partnerships with suppliers</li> </ol>	Low	Medium	Medium

			to promote greenhouse gas emission reduction.			
Marketing	<ul style="list-style-type: none"> <li>● <b>Risks:</b> Increased costs for low-carbon products and carbon management expenses.</li> <li>● <b>Opportunities:</b> New innovations in low-carbon products emerge, providing more choices for customers.</li> <li>● <b>Opportunities:</b> Helps increase business market share, contributing to long-term business growth.</li> <li>● <b>Opportunities:</b> Enhance reputation for services that promote greenhouse gas emission reduction.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Opportunities:</b> Provide customers with more choices and access to low-carbon and environmentally friendly products.</li> <li>● <b>Opportunities:</b> Stakeholders perceive a positive corporate image.</li> <li>● <b>Opportunities:</b> Provide more options for investors seeking to invest in sustainable stocks.</li> </ul>	<ul style="list-style-type: none"> <li>● Select and evaluate partners based on ESG criteria, choosing those with measures to minimize environmental impact.</li> <li>● Seek certification for the organization's carbon footprint from the Thailand Greenhouse Gas Management Organization (Public Organization) to raise stakeholder awareness.</li> </ul>	Low	Medium	Medium

<b>Reputation and Image</b>	<ul style="list-style-type: none"> <li>● <b>Risks:</b> Stakeholder expectations regarding products, services, and business practices may affect reputation and brand value.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Opportunities:</b> Promote the selection of low-carbon and environmentally friendly products to consumers.</li> <li>● <b>Opportunities:</b> Stakeholders perceive a positive image of the company's brand.</li> </ul>	<ul style="list-style-type: none"> <li>● Set targets and projects to drive environmental goals.</li> </ul>	<b>Medium</b>	<b>Medium</b>	<b>High</b>
-----------------------------	--	---	--	---------------	---------------	-------------

### Risk Management

The company has considered the overall organizational risks and opportunities from both Physical Risks and Transition Risks, which may directly impact the company's operations. The company has a comprehensive risk assessment process to ensure business continuity, as well as the safety of customers, employees, and all stakeholder groups. This risk assessment process is conducted regularly to keep pace with trends and respond promptly to rapidly changing climate impacts. The company has implemented the following measures to manage risks:

1. Set targets and projects to drive environmental goals.
2. Closely monitor laws and regulations related to greenhouse gas emission control to prepare for government measures.
3. Assign responsibility for overseeing and monitoring government measures and preparing data related to greenhouse gas emission control.
4. Continuously disseminate knowledge and raise awareness among management and employees regarding safety, occupational health, and the working environment.
5. Improve quality of life while preserving the environment through various projects, such as the "Cloth Bag Campaign to Replace Plastic Bags" and the "COM7 Carpool" project.
6. Prioritize and select partners with environmentally friendly business concepts to collaborate on innovative product development and quality improvement.

### The company's sustainable environmental management.

<b>Risks</b>	<b>Opportunities</b>
The company has set a net-zero greenhouse gas emission target, which requires long-term planning. If the company cannot plan its operations efficiently, it may lead to higher investment and operating costs, and could impact the company's image.	If the company can plan its operations and manage environmental aspects efficiently, it will help save operational costs, reduce risks from climate change impacts, and build a positive image for the company.

The company has established an operational framework within its Code of Conduct for stakeholders, including a sustainable environmental management policy (for the full policy and guidelines, please refer to <http://www.comseven.com> (under Investor Relations section), focusing on business operations alongside management to reduce environmental impacts. The company is committed to eliminating or reducing pollution to ecosystems that may arise from its business operations and those of its stakeholders, in order to achieve Sustainable Development Goals (SDGs). Key aspects are as follows:

1. Create understanding of both positive and negative environmental impacts from the company's activities.
2. Promote an organizational culture where all employees are aware of and participate in innovating and seeking ways to reduce resource and energy consumption, as well as waste and greenhouse gas emissions, to prevent, control, and minimize environmental, community, and social impacts.
3. Promote environmental sustainability within the supply chain by selecting partners, contractors, and business allies based on their environmental management capabilities and alignment with the company's environmental policy.
4. Committed to continuous environmental action by implementing projects or maintaining processes with the goal of reducing the environmental impact caused by the company's operations.

### **Greenhouse gas management plan**

The company's greenhouse gas management plan : Yes

The company is committed to operating its business sustainably and actively supports limiting the global temperature increase to no more than 1.5 degrees Celsius. This is achieved through various initiatives such as enhancing energy efficiency, reducing energy loss from operations, increasing the proportion of renewable energy use, and organizing activities to promote energy conservation among employees. It also includes encouraging customers to reduce the use of single-use plastic bags and supporting all stakeholders in participating in achieving climate change goals. The company has established a Governance and Sustainability Committee to oversee climate change operations, and an Environmental Management Working Group, among others, to manage tasks related to addressing climate change. The focus is on reducing greenhouse gas emissions from business operations to align with the Net Zero greenhouse gas emission target by 2050.

Greenhouse gas management is divided into three categories: direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from energy consumption (Scope 2), and other indirect greenhouse gas emissions (Scope 3). Furthermore, the company has set its organizational Net Zero greenhouse gas emission reduction target in line with the Science Based Targets initiative (SBTi). This establishes an operational framework and guidelines for conducting business with responsibility towards climate change throughout the supply chain. The company has developed its Corporate Carbon Footprint (CFO) to assess greenhouse gas emissions from its activities, in order to plan and implement greenhouse gas reduction measures across various company activities. Additionally, a sustainable environmental management policy serves as a guideline for reducing environmental impacts and greenhouse gas emissions. This policy is used for communication and fostering a corporate culture where all stakeholders are aware of and participate in the responsibility for climate change throughout the supply chain.

### **Compliance with principles and standards for greenhouse gas or climate change management**

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

## Setting greenhouse gas emission goals

### Goals

**Short-term:** Reduce greenhouse gas emissions from organizational operations by no less than 10% annually from the base year (Scope 1 and Scope 2)

**Long-term:** Achieving Net Zero greenhouse gas emissions by 2050

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

## Setting net-zero greenhouse gas emissions targets

### Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2024 : Greenhouse gas emissions 1,372.00 tCO <sub>2</sub> e	2025 : Reduced by 10% or 137.20 tCO <sub>2</sub> e in comparison to the base year	2050 : Reduced by 100% or 1,372.00 tCO <sub>2</sub> e in comparison to the base year	<ul style="list-style-type: none"> <li>Thailand Greenhouse Gas Management Organization (TGO) : Net zero</li> <li>Science-based Targets (SBTi) : None</li> </ul>

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

Following the implementation of the Corporate Carbon Footprint (CFO) assessment in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) for Scopes 1, 2, and 3, based on calculations considering the company's greenhouse gas emissions in 2024, which serves as the first base year, the net greenhouse gas emissions amounted to 1,943 tons of carbon dioxide equivalent. It is evident that most greenhouse gas emitting activities result from electricity consumption and the use of fuel for company vehicles. This has led to the development of a greenhouse gas reduction strategy utilizing Science Based Targets (SBT) to promote greenhouse gas reductions consistent with the goals of the Paris Agreement and to achieve net-zero greenhouse gas emissions. The long-term strategies include: increasing the proportion of renewable energy from solar power, supporting the use of electric vehicles (EVs) by company employees, and supporting activities and projects related to greenhouse gas reduction.

In 2025, the company's Scope 1, 2, and 3 greenhouse gas emissions totaled 1,472 tons of carbon dioxide equivalent. The company has received certification for its carbon footprint registration and carbon label from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, as follows:

ขอบเขต	ปี 2567 (ปีฐาน)		ปี 2568		เพิ่ม (+)/ ลดลง (-)
	ปริมาณ	ร้อยละ	ปริมาณ	ร้อยละ	
ขอบเขต 1 การปล่อยก๊าซเรือนกระจกทางตรง	721	37.11	529	35.93	192
ขอบเขต 2 การปล่อยก๊าซเรือนกระจกทางอ้อมที่เกิดจากพลังงาน	651	33.50	399	27.11	252
ขอบเขต 3 การปล่อยก๊าซเรือนกระจกทางอ้อมอื่นๆ	571	29.39	544	36.96	27
<b>รวม</b>	<b>1,943</b>	<b>100</b>	<b>1,472</b>	<b>100</b>	<b>471</b>

หมายเหตุ : หน่วย : ตันคาร์บอนไดออกไซด์เทียบเท่า

#### Other indirect greenhouse gas emissions categorized by type

รายการแหล่งปล่อยก๊าซเรือนกระจก Scope 3	ปี 2567		ปี 2568		เพิ่ม (+)/ ลดลง (-)
	ปริมาณ	ร้อยละ	ปริมาณ	ร้อยละ	
<b>กิจกรรมต้นน้ำ</b>					
การซื้อสินค้าและบริการ	353	61.82	422	77.57	69
สินค้าทุน	-	-			
การขนส่งและกระจายสินค้าต้นทาง	-	-			
กิจกรรมที่เกี่ยวข้องกับเชื้อเพลิงและพลังงาน	169	29.60	121	22.24	48
ของเสียที่เกิดจากการดำเนินงาน	49	8.58	1	0.19	48
การเดินทางเพื่อธุรกิจ	-	-			
การเดินทางของพนักงาน	-	-			
การลงทุน	-	-			
<b>กิจกรรมปลายน้ำ</b>					
การขนส่งและกระจายสินค้าปลายทาง	-	-			
การใช้ผลิตภัณฑ์ที่จำหน่าย	-	-			
การแปรรูปสินค้าที่ขายไปแล้ว	-	-			
การกำจัดซากผลิตภัณฑ์ที่จำหน่าย	-	-			
สินทรัพย์ให้เช่าปลายทาง	-	-			
แฟรนไชส์	-	-			
<b>รวม</b>	<b>571</b>	<b>100</b>	<b>544</b>	<b>100</b>	<b>27</b>

(หน่วย : ตันคาร์บอนไดออกไซด์เทียบเท่า)

(หมายเหตุ : ขอบรับรองในระดับจำกัด (Limited) ที่ระดับความมีสาระสำคัญ (MATERIALITY THRESHOLD) ที่ 5%)

The company has engaged Ms. Sarocha Daengsiri as a consultant for the corporate carbon footprint assessment, who possesses specialized expertise and is a registered consultant with the Thailand Greenhouse Gas Management Organization (Public Organization), and has had the greenhouse gas emissions verified by **V Green KU Co., Ltd.** which is an accredited verification body registered with the Thailand Greenhouse Gas Management Organization (Public Organization).

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	N/A	1,943.00	1,472.00
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	N/A	721.00	529.00
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	N/A	651.00	399.00
Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)	N/A	571.00	544.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : V Green KU Co., Ltd.

**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

The company is committed to being a part of creating a better society for everyone by caring for and sharing opportunities with surrounding communities and vulnerable groups in the supply chain through employment, knowledge, and skills provision, among others. It also listens to both positive and negative feedback from stakeholders to mitigate negative impacts from business activities on quality of life, respects the fundamental rights of communities and stakeholders, and enhances opportunities for sustainable business partnerships.

Personnel are crucial for driving the organization's sustainable growth. The company conducts its business in accordance with human rights principles, emphasizing fair and equitable treatment of stakeholders. The company has established principles and operational frameworks in its Employee Care Policy, Personnel Development Policy, Safety, Occupational Health, and Working Environment Protection Policy, and Community and Social Responsibility Policy (for the full policies and guidelines, please refer to <https://www.comseven> under the Investor Relations section)

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

Com7 Public Company Limited is committed to conducting business ethically, upholding its responsibility to society and all stakeholders. In accordance with corporate governance principles regarding human rights protection, the company strictly adheres to the law to ensure that the business operations of Com7 Public Company Limited are free from human rights violations. Therefore, the management and board of directors deem it appropriate to establish a human rights policy and guidelines to prevent human rights violations in all business activities of the company, including its Business Value Chain and Joint Ventures.

Management and employees at all levels must recognize the importance of and respect human rights in all aspects for all individuals, as well as society and communities, in accordance with the laws of each country and the treaties to which each country is obligated, including:

- Treating everyone equally according to human rights principles without discrimination.
- Avoiding actions that constitute human rights violations.
- Supporting and promoting human rights.
- Communicate, disseminate knowledge, foster understanding, establish guidelines, monitor, and provide any other support to those involved in business operations throughout the Business Value Chain, suppliers of goods and services (contractors), as well as Joint Ventures, to ensure their participation in ethical business conduct, respect for human rights, and treatment of everyone according to human rights principles as per this policy.

#### Scope

This policy applies to the business operations of Com7 Public Company Limited and its subsidiaries, as well as business partners and associates, to be applied in business operations and to promote human rights respect among those involved in the supply chain.

## Definitions of terms used in the Human Rights Policy

**Human Rights** Refers to human dignity, inherent fundamental rights and freedoms, and equality without discrimination based on race, religion, gender, skin color, language, ethnicity, or any other status (Source: National Human Rights Commission).

## Company Guidelines

### Company and Employees

1. Respecting human rights, the company treats employees fairly, embraces diversity, accepts and values the differences of all individuals and vulnerable groups equally. It prohibits discrimination against employees or job applicants based on age, disability, race, nationality, origin, ethnicity, religion, gender, language, skin color, education, social status, culture, customs, sexual orientation, and marital status. The company will treat everyone with dignity and respect for their private lives, and support measures to eliminate forced or involuntary labor and child labor.
2. The company promotes fair employment by treating all employees and workers, including foreign laborers, fairly and transparently at all workplaces. Employment contracts will specify mutually agreed terms and conditions, including wage rates and benefits, working hours, overtime, work on holidays, leave days, holidays, and any other benefits no less than legally mandated. It also protects the maternity rights of pregnant employees or workers, granting maternity leave including the post-childbirth period, and providing wages and/or compensation during maternity leave no less than legally required, as well as protecting the right to return to the original position after maternity leave ends.
3. Exercise due diligence in performing duties to prevent the risk of human rights violations in business operations. Monitor human rights respect.
4. Supporting and promoting actions for human rights protection.
5. Monitor human rights respect, and not neglect or ignore any actions that constitute human rights violations related to the company. Such incidents must be reported to supervisors or responsible persons, and cooperation must be provided in verifying facts. If there are any doubts or questions, consult with supervisors or responsible persons through the designated channels.

### Customers

The company places great importance on strictly maintaining customer privacy. It has a secure customer data storage system and measures to protect customer confidentiality. Data will not be transferred without customer consent, nor will it be used for the company's or others' undue benefit. The company will focus on and develop the most effective standards for managing and protecting customer data, guided by its internal data usage policy and internal controls.

### Business Partners and Associates

1. Communicate, disseminate knowledge, foster understanding, establish guidelines, and provide any other support to Business Partners in the Business Value Chain to ensure their participation in ethical business conduct and respect for human rights as per this policy.
2. The company will sell products and provide services in accordance with international standards and promote transparency. The company will maintain the highest standards of business ethics, personal dignity, and business operations in compliance with various rules and regulations, while promoting respect for human rights by strictly adhering to human rights laws and regulations and emphasizing compliance with laws and regulations throughout the supply chain and social responsibility, to foster a culture of mutual respect.

3. Promote respect for human rights among business partners and associates in accordance with the law. Not tolerate illegal child labor, forced labor, or debt bondage, and promote knowledge and understanding of potential human rights violations.

### Local communities and environment.

1. The company prioritizes conducting business responsibly towards communities, society, and the environment. An environmental policy serves as a guideline to ensure that the company's operations have the least possible impact on communities, society, and the environment, by continuously and strictly adhering to environmental laws, regulations, and requirements in all company activities.
2. Communicate, campaign, promote, and raise awareness among stakeholders, sharing responsibility for impacts on human rights related to natural resources and the environment, occupational health and safety in the workplace, and other human rights risks such as illegal employment, corruption, operations affecting children, communities, surrounding society, or any actions that violate the normal way of life of stakeholders.

The company has established remedial measures in the event of human rights violations by the company, to mitigate potential human rights impacts, considering the level of impact, with the following process:

- Apology
- Compensation, both monetary and non-monetary.
- Halting certain operations.
- Implementing damage control and preventing recurrence.

The company will regularly monitor, inspect, and assess human rights risks and impacts, and establish appropriate guidelines or measures for risk management. All departments are responsible for overseeing and managing risks within their purview. The company develops communication channels to promote knowledge, understanding, and conduct regarding human rights respect, and provides opportunities for employees and stakeholders to express opinions, reflect problems, or report clues or complaints. In the event of incidents or actions that may constitute human rights violations, clues or complaints can be reported to the company through the following two channels to review, rectify, and prevent potential human rights violations.

- Telephone: Call Center 02 017 7770
- Website : <https://bit.ly/HRcom7Care>

Reference link for social and human rights policy and : [https://www.comseven.com/ir\\_index.php?guidelines\\_human\\_rights\\_policy](https://www.comseven.com/ir_index.php?guidelines_human_rights_policy)

### **Compliance with human rights principles and standards**

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Supplier rights  
and/or goals

The company mandates an annual review of its human rights policies and practices. In 2025, the content related to employee rights and partner rights was reviewed and updated to ensure comprehensive coverage of human rights and prevent human rights violations.

### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The company has established and continuously adheres to human rights policies and guidelines, covering all stakeholders, in line with the UN Guiding Principles on Business and Human Rights (UNGPR) and relevant labor laws. The policies cover key issues such as preventing discrimination and sexual harassment, combating child labor, and ending forced labor, among others.

The company conducts an annual human rights risk assessment process, covering the analysis of work processes (Full Time Equivalent) and establishing preventive, mitigating, and remedial measures to reduce the impact of high-risk issues in an integrated manner through a comprehensive Human Rights Due Diligence (HRDD) process, as follows:

<b>1. Establish and announce human rights policies</b>	Develop human rights and environmental policies covering the entire supply chain, along with establishing operational guidelines and internal announcements, and publishing them on the website.
<b>2. Assess human rights impacts</b>	Assess human rights impacts at every stage of business operations.
<b>3. Identification of human rights impacts and integration</b>	Identify human rights risk issues and design measures to prevent and mitigate risks.
<b>4. Monitor and report performance results</b>	Monitor operational results, report to management, and publish on the website.
<b>5. Remediation and complaint handling</b>	Remediation for those affected by human rights violations and establishment of human rights complaint channels.

### Performance results

The company conducts annual human rights and environmental risk assessments, comprehensively reviewing human rights issues. This covers significant human rights risks in the company's business operations, including those related to communities and the environment, customers, and partners. Human rights issues that may impact business operations are considered, such as child labor, human trafficking, freedom of association, discrimination and sexual harassment, as well as security, safety, environment, and customer rights. This is achieved through listening to feedback from stakeholders whose human rights have been violated, including employees, communities, customers, and partners, encompassing vulnerable groups such as women, children, indigenous people, migrant workers, persons with disabilities, the elderly, and LGBTQ+ individuals, to ensure that the company's business operations do not result in human rights violations. In 2025, the company has identified risk issues for four stakeholder groups, covering various topics as follows:

Employees	Community and environment	Customers	Partners
Workplace environment	Living standards and quality of life	Customer health and safety	Partner Code of Conduct
Employee occupational health and safety	Community occupational health and safety	Customer data privacy	Confidentiality of business partners
Non-discrimination	Access to clean water for the community	Non-discrimination against customers	Child labor
Freedom of association and collective bargaining	Waste and hazardous material management		
Child and forced labor	Land acquisition		

Although there have been no human rights complaints or disputes, the company continuously reviews human rights risks and mitigation measures. It also reviews business processes to improve and reduce the likelihood of various violations, such as violence and sexual harassment in the workplace, social equity covering vulnerable groups like women, indigenous people, children, persons with disabilities, or other disadvantaged groups in the community, among others.

In 2025, the company had no human rights complaints or disputes arising from its business operations or those of its partners, related to forced labor violations, labor disputes, violations of the right to collective bargaining, discrimination, violations of rights of vulnerable groups (persons with disabilities, children, indigenous people), or significant violations of social laws or regulations. The company has established remediation guidelines in case of human rights violations, including apologies, monetary and non-monetary compensation, cessation of certain operations, and measures to control damages and prevent recurrence. The company provides channels for all stakeholders to submit human rights violation complaints through the specified channels as follows:

Com7 Public Company Limited
549/1 Sanphawut Road, Bang Na Tai Subdistrict
Bang Na District, Bangkok 10260 Phone: Call Center 02-017-7770 Website : <a href="https://bit.ly/HRcom7Care">https://bit.ly/HRcom7Care</a>

Reference link for the information and an HRDD process : [https://www.comseven.com/ir\\_index.php?Sustainability\\_related](https://www.comseven.com/ir_index.php?Sustainability_related)

### 3.4.2 Social operating results

The company prioritizes human resource management as it is central to achieving business objectives and creating a competitive advantage for sustainable growth. Therefore, the company has consistently emphasized human resource management. It is managed efficiently, promoting diversity and equality within the organization without discrimination, and fostering mutual respect to cultivate an open culture that embraces differences. The company values the quality of life of its employees by providing compensation and benefits that are fair and commensurate with the current cost of living. This aims to foster employee engagement and loyalty to the organization, enabling employees to dedicate themselves to their work and fully contribute their creative ideas. Consequently, the company's operational performance is enhanced.

Furthermore, the company develops the potential of its employees to keep pace with business and environmental changes. It provides opportunities for all employees to develop their full potential, whether in terms of skills, knowledge, career advancement, and developing essential future skills and competencies, such as digital technology skills, critical thinking, data analysis, and knowledge of new products. This enables the company to deliver high-quality products and services that meet customer needs, are efficient, and create a positive impression on customers. This leads to repeat purchases from customers, thereby allowing the company to achieve tangible success in line with its objectives.

## Information on employees and labor

The company has established policies and regulations for employee work that comply with the Labor Protection Act, while adhering to the respect for human rights. Furthermore, clear policies have been announced, such as the determination of working days, hours, and holidays; criteria for overtime work and work on holidays, which can only be performed with the employee's consent; and in cases where overtime or holiday work is required, the company provides care beyond legal requirements, including assistance with living expenses and commuting costs, among others.

The company also provides opportunities for employees to creatively express their opinions through various channels, such as the Employee Engagement Survey, HR CARE, and the Welfare Committee in the establishment, appointed through elections in 2024 for the 2024–2026 term, with a total of 6 employee representatives. These representatives serve as the voice of employees, collaborating with management to develop employee welfare and benefits, with quarterly meetings held as legally required. The company supports various activities of the Welfare Committee in the establishment, including providing venues and election equipment to ensure freedom in exercising the right to elect employee representatives.

Furthermore, the company also prioritizes workforce planning and recruitment, employee development, performance evaluation and compensation management, and employee engagement management within a work environment that respects and accepts diversity, to foster happy collaboration and enhance the company's competitiveness, as well as to encourage employees to be good and capable individuals who contribute to the public and society.

### Employees and labor management plan

The company's employee and labor management plan : Yes

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

### Manpower Planning and Recruitment

The company prioritizes personnel recruitment from the initial stages, adhering to the principle of selecting individuals based on their knowledge, abilities, and characteristics that align with the job, organizational values, and culture. It supports all employees in receiving full-time employment with comprehensive benefits and implements an open recruitment policy that covers target groups of all ages, emphasizing equality in all dimensions, such as disability, race, religion, gender, skin color, language, age, sexual orientation, ethnicity, and educational institution.

The company also retains high-potential employees while building organizational value to attract knowledgeable and capable individuals to join the organization. The company has expanded its recruitment channels through social media and various technologies such as [www.comsevincareer.com](http://www.comsevincareer.com), Facebook, Line@, and job boards (e.g., [Jobsdb.com](http://Jobsdb.com),

JobThai.com, Jobtopgun.com, and Jobpub.com). This is to communicate job vacancies in conjunction with the company's recruitment system, making it easier to find information and resulting in more efficient recruitment. Additionally, the company has implemented projects to recruit quality employees, such as the Dual Vocational Training Program and the Employee Referral Program.

### Employee Training and Development

The company promotes exponential business growth and fosters new leaders, providing career advancement opportunities to prepare for current and future risks and challenges. This is achieved by effectively promoting training and practical application, and by offering employees equal access to self-development. The company has established a personnel development policy (the full policy and guidelines can be found at <http://www.comseven.com> under the Investor Relations section) to guide the development of preparatory courses for employees at all levels, ensuring they possess competencies aligned with job standards efficiently, aiming for the company's sustainable goals and growth.

### Employee Retention

The company recognizes that good products and quality services originate from its employees, who are the fundamental and crucial core contributing to the company's success and growth according to its set goals. Therefore, the company cares about the quality of life of its employees, emphasizing the creation of a happy organization where personnel can work efficiently in a conducive environment that stimulates innovation and fosters employee engagement with the organization, thereby retaining employees.

### Safety, Occupational Health, and a Good Working Environment

The company is committed to continuously improving and developing its safety, occupational health, and working environment management system in accordance with the employee safety and occupational health policy (disclosed on the company's website) and safety manual. This ensures that all employees and contractors adhere to the specified manual, fostering safety awareness, knowledge, understanding, and safe work practices every day, thereby achieving the set safety performance goals.

The company has established a Safety, Occupational Health, and Working Environment Committee to oversee and monitor the implementation of policies, ensuring maximum efficiency and effectiveness.

Reference link for employee and labor management plan : [https://www.irplus.in.th/Listed/COMSEVEN/pdf/SD\\_report\\_2025\\_EN.pdf](https://www.irplus.in.th/Listed/COMSEVEN/pdf/SD_report_2025_EN.pdf)

### Setting employee and labor management goals

#### Workforce planning and recruitment.

- 250 students participating in the dual vocational training program in 2025.
- 1% employment rate for persons with disabilities among employees annually.

#### Employee training and potential development.

- Employees attending training according to the Training Road Map, greater than or equal to 90% annually.
- Have successors for 5% of the total headquarters employees by 2025.

#### Employee retention.

Employee engagement survey results.

**Short-term** Year 2025: More than 80%

**Long-term** Year 2031: More than 85%

**Safety, occupational health, and a good working environment.**

The company aims to reduce the number and rate of work-related fatalities among employees and contractors, as well as injuries resulting in lost workdays, as follows:

- Zero work-related accidents (Zero Accident) from 2025 - 2030.
- Zero work-related fatalities from 2025 - 2030.

Does the company set employee and labor management : Yes  
goals

**Details of setting goals for employee and labor management**

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Students from the dual vocational training program work with the company.	Number of students	-	2025: 250 students from the dual vocational training program will be working with the company by 2025.
• Non-discrimination	Number of Employees with Disabilities	-	2025: Employing one person with disabilities per 100 employees annually.
• Employee training and development	Number of Employees	-	2025: At least 90% of head office employees receive training annually as per the Training Road Map.
• Promoting employee relations and participation	Organizational Engagement Score	-	2025: Achieve an organizational engagement score exceeding 80% by 2025.
• Safety and occupational health at work	Number of Accidents	-	2025: 1. Zero fatal accidents continuously every year from 2021 to 2030. 2. Zero lost-time injuries continuously every year from 2021 to 2030.

**Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor : Yes

management

### Workforce Planning and Recruitment

Workforce Operations	2023	2024	2025
New hires (persons)	2,110	1,989	3,118
Employee transfers (persons)	1,581	1,169	1,391
• Number of employees transferred between departments	169	60	82
• Number of employees transferred between head office and branches	10	10	13
• Number of employees transferred between branches	1,402	1,099	1,296

### Dual Vocational Training Project

The company has launched the "Dual Vocational Training with Com7" project, a curriculum combining study with practical work experience. MOUs have been signed with several colleges to open new opportunities for students participating in the program to gain real-world experience at Studio7, BaNANA U-Store, and BKK stores. Students learn both theoretical and practical aspects to develop skills aligned with labor market demands and earn income during their studies. They also receive benefits such as allowances, scholarships, uniforms, accident insurance, commissions, and training. Furthermore, they have the opportunity to be considered for permanent employment after completing the program.

In 2025, the company expanded its network of educational institutions that signed Memoranda of Understanding (MOUs) to 35 new institutions, bringing the total to 77. A total of 289 students participated in the program, exceeding the set target. This reflects the growing interest from colleges and students in gaining vocational training in a real work environment, real situations, and practical experience in fields related to the company, and prepares students to be able to work immediately upon graduation.

The "Dual Vocational Training with Com7" project helps increase opportunities for students in the community to earn income and alleviate the financial burden of their parents' education. Additionally, the company can reduce recruitment time and costs for hiring branch employees. The wages paid to student interns are tax-deductible for the company. The company is committed to expanding its network of educational institutions for signing MOUs to cover the entire country, thereby increasing opportunities for students to participate in dual vocational training programs. The target is to recruit an additional 600 students to the program in 2026.



## Employment of persons with disabilities

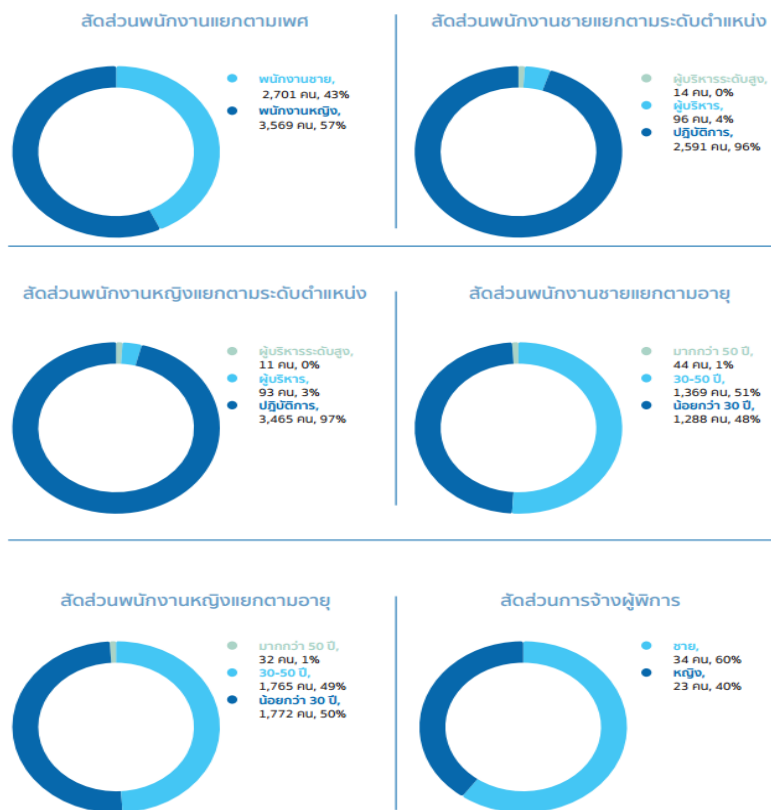
The company has a non-discriminatory policy to provide opportunities for all groups in society, fostering sustainable and equal participation. In 2025, the company employed a total of 57 persons with disabilities out of 5,169 employees (as of 1 October 2024), representing 1% of the total workforce, in line with Section 33 of the Persons with Disabilities' Quality of Life Promotion and Development Act B.E. 2550 (2007) and the set target.



## Refer-a-Friend Program

The company has implemented a "Refer-a-Friend" program, allowing employees to recommend friends or acquaintances to join the company for open positions. This expands recruitment channels and opportunities to find suitable candidates for highly competitive roles. Additionally, employees help promote the company to the general public, and employees receive a referral fee at the rate determined by the company. In 2025, a total of 155 employees showed interest in referring friends and acquaintances to work for the company.

## Employee Statistics for 2025



Employees	Number of employees who voluntarily resigned			
	Permanent employees	% of total employees	Non-permanent employees	% of total employees
Male	948	15.12%	26	0.41%
Female	1325	21.13%	51	0.81%

### Employee Development and Training

The company focuses on developing employees with essential work skills and expertise, and promoting company growth. Therefore, it has designed a Training Roadmap in conjunction with a personnel development strategic plan, referencing performance evaluation results (KPIs) from the previous year. This serves as insightful data to systematically enhance employees' potential, knowledge, skills, strengths, and address weaknesses through mandatory courses at specified levels, to build motivation and foster sustainable employee growth within the organization.

The company focuses on upskilling and reskilling personnel at all levels, covering both soft skills and hard skills, especially those related to AI, Data Analytics, Digital Transformation, and working with automation systems. This is to enable employees to use technology as a tool to enhance work efficiency and create new innovations.



In 2025, all employees and executives of the company received training on understanding the company's goals, mission, organizational culture, business ethics, corporate governance, and human rights policy, including the Code of Conduct and Anti-Corruption policy. and tested participants' understanding by administering a test on business ethics and work conduct, anti-corruption policy, and guidelines for implementing the anti-corruption policy. The objective is to jointly promote awareness of the company's ethics, build trust, and gain acceptance for the organization's sustainable growth. The test results for employees and executives passed the threshold of 100

1. **Branch employees** Considered a key driving force for the business, employees are continuously developed through a Training Roadmap that enhances knowledge of products and services. Training is conducted at the head office, branches, and via online learning systems to facilitate employees' ability to train anywhere, anytime. In 2025, a total of 897 Soft Skill & Hard Skill courses were organized, including 72 People & Leadership courses, 5 PR Skill courses, 468 Product Knowledge courses, 149 Sales Skill courses, and 203 Service Skill courses.

2. **Head office employees** The company provides hybrid learning training. Employees can register for courses through [www.learning-development.club](http://www.learning-development.club). Various training courses tailored to each position's learning path, available as online platforms, Virtual Classroom, and Classroom formats, allowing employees to choose the most suitable method. Divided into 2 types as follows:

- **Core Competency** These include digital skills and the use of AI in daily work, analytical thinking and creative problem-solving, and Agile working and rapid adaptation to change, among others.
- **Managerial Competency** These include using AI and Data-Driven Decision Making in team management, strengthening leadership in the digital era, managing hybrid teams, and fostering a flexible work culture, among others.

In 2025, 134 Soft Skill & Hard Skill courses were organized. The courses were categorized as follows: Data & Analytics (56 courses), AI & Digital Transformation (41 courses), People & Leadership (28 courses), and Compliance & Governance (9 courses).

Training Summary	Year 2023	Year 2024	Year 2025
Total number of employees (persons)	5,455	5,627	6,270
Number of employees trained (persons)	4,021 (73.71%)	4,283 (76.12%)	4,645 (74.08%)
Classroom Training			
● Number of courses	287	328	330
● Number of people (counted repeatedly)	8,823	9,855	9,018
● Number of hours	52,938	59,130	54,108
Online Training			
● Number of courses	520	591	560
● Number of people (counted repeatedly)	18,113	21,243	21,284
● Number of hours	108,678	127,458	127,704
Return on training can increase sales (Thousand Baht)	69,599,452	79,042,955	87,254,554
Number of training hours/person/year	6	6	6
Number of training days/person/year	1	1	1
Employee knowledge (%)	90.13%	91.17%	95%
Training investment (million Baht)	270.89	375.87	396.69



### Development of high-potential employee groups

The company emphasizes continuous management and development processes for high-potential employees through potential assessments. This is to plan and build a pipeline of future leaders (Talents & future leader pipeline) based on the 70:20:10 learning and development principle, to promote career advancement and reduce potential obstacles in professional development and growth.

<p style="text-align: center;"><b>70%</b></p> <p style="text-align: center;"><b>Learning and development through hands-on practice</b></p>	<p style="text-align: center;"><b>20%</b></p> <p style="text-align: center;"><b>Learning and development from peers in various roles</b></p>	<p style="text-align: center;"><b>10%</b></p> <p style="text-align: center;"><b>Learning and development through formal training processes</b></p>
<p>Through special projects where the company selects participants from each group to engage in hands-on work to enhance learning effectiveness.</p>	<p>Implemented through receiving advice and instruction via various media from peers, including senior executives, direct supervisors, subject matter experts, mentors, etc.</p>	<p>The company provides various courses in Classroom Training format, based on the Human Resources department's employee development plan (Training roadmap).</p>

### Employee Retention

The company continuously assesses employee engagement through surveys on employee satisfaction, employee goals, happiness, and stress. The results are used to enhance personnel development plans, ensuring employees possess modern knowledge, essential operational skills, and the ability to create new innovations. This enables employees to work happily, fosters employee loyalty to the company, and allows employees to adapt to business changes to sustainably improve business efficiency. In 2025, the employee engagement survey showed 90% engagement, reflecting good employee care. The company has implemented various activities to develop engagement, as well as managed compensation, welfare, and many other benefits, as follows:

### Compensation Management

The company has a policy of managing compensation, welfare, and other benefits for all employees equally and without discrimination, regardless of origin, race, language, religion, gender diversity, age, skin color, social status, including political beliefs and opinions. Compensation and growth opportunities are determined based on individual performance (KPI) and desirable work behavior, as evaluated by supervisors, to set remuneration. The company

conducts compensation and welfare benchmarking against the IT retail business, related industries, and external conditions to review and adjust compensation in line with organizational strategy. The company provides financial support and compensation higher than the legally mandated minimum wage, offering additional funds for expenses such as allowances, travel expenses, and accommodation, to ensure employees receive appropriate wages for their livelihood and in compliance with the Labor Protection Act. In 2025, the company paid employee compensation as follows:

Details	Amount	Percentage
Male employee compensation (Baht)	1,091,509,100	47.13
Female employee compensation (Baht)	1,224,653,700	52.87
<b>Total</b>	<b>2,316,162,800</b>	<b>100</b>

### Other welfare and benefits

The company upholds labor rights and fair employment practices for employees, adhering to various laws and policies under both Thai and international labor protection acts. Furthermore, the company considers appropriate employment conditions, wages, working hours, holidays, and benefits, as well as safe and conducive work environments. The company provides employee benefits as follows:

Benefits	Legally mandated rights	Employee benefits provided by the company
Public holidays	Not less than 13 days per year	14 days
Annual leave	Not less than 6 days per year	10-15 days
Maternity leave	98 days	98 days
Ordination leave	-	7-15 days
Personal leave	3 days	5-7 days

In addition to legally mandated benefits and various policies, the company also provides comprehensive and diverse welfare benefits to employees to promote their well-being during their employment with the company, as follows:

- **Provident Fund** The company prioritizes employees' long-term savings and has established and contributed funds to help employees build savings discipline and have funds for retirement or emergencies. Employees receive employer contributions of up to 5% of their contributions, which are tax-deductible. In 2025, employees participated in the provident fund as follows:

Details	Number
Employees eligible to join the Provident Fund (PVD) (persons) (Percentage of total employees)	5,260 (83.89%)
Employees who are members of the Provident Fund (PVD) (persons) (Percentage of employees eligible to join PVD)	1,477 (28.08%)
Amount contributed by employees to PVD (Baht)	45,891,880
Amount contributed by employer to PVD (Baht)	19,822,601

- Financial assistance benefits** These include maternity gifts for employees, financial assistance for death and wreaths, wedding financial assistance, scholarships for employees, housing loans with financial institutions, employee loan benefits, employee sick visit benefits, etc.
- Health benefits** These include group health insurance, annual employee health check-ups as appropriate for each age group and gender, group health insurance covering both inpatient and outpatient care, group accident insurance, recreation rooms, fitness rooms, etc. Funds include the provident fund, workmen's compensation fund, social security fund, etc. The company also assists employees in receiving full and prompt benefits from various support measures, such as personal income tax deductions, government assistance measures, and various institutions like the Social Security Office.
- Other benefits** Employee discounts, refer-a-friend bonuses, travel allowances, accommodation expenses, employee uniforms, employee shuttle services, etc.



In 2025, the company organized activities to promote employee engagement, such as the "Employee Recognition Program" for good deeds, based on customer feedback, totaling 109 employees. There was also a program to award gold to employees who completed 10, 15, 20, and 25 years of service, totaling 159 employees. Additionally, activities to bring happiness to employees included "Com7 Songkran Chuen Boon," a merit-making ceremony with nine monks at the new office on April 8, 2025, employee birthday gift activities, and activities encouraging employees to express creativity, such as "COM7 Halloween Day," where employees dressed in fancy Halloween themes and competed for the best costume.



ภาพบรรยากาศการจัดกิจกรรมประจำปี

In late 2025, a major flood disaster occurred in the southern region, causing significant damage to employees' homes and property. The company provided assistance by delivering essential electrical appliances to all 204 affected employees, totaling 5,797,578 Baht, to help alleviate their burden and enable them to overcome this difficult period.



### Promoting employee equality and diversity

The company values diversity and differences among employees, based on non-discrimination regarding race, religion, gender, skin color, language, age, and disability. It treats all employees equally and promotes equal opportunities for employment, skill development, and career advancement for everyone. The company supports career creation by employing persons with disabilities in suitable positions. Furthermore, the company continuously organizes promotional campaigns to provide opportunities for employees to participate, exchange ideas, promote equality and diversity, and support all groups of personnel to fully demonstrate their potential. This also includes encouraging all sectors to reduce inequality both within and outside the organization by listening to diverse opinions from various social groups, helping to reduce discrimination and harassment in all forms throughout business operations.

In June 2025, the company organized "COM7 Pride" activities, which included discussions and idea exchanges. Employees collectively sent positive energy to all staff, supporting equality for all employees.



## Safety, occupational health, and a good working environment work

From its safety operations and safety activities for employees and contractors, the company has monitored performance through statistics on the number of accidents involving employees and contractors, as follows:

Safety Statistics	2023	2024	2025
Number of work-related accidents resulting in lost time for employees	0	0	0
Number of employees injured with 1 or more days of lost time	0	0	6
Number of employee fatalities due to work-related incidents	0	0	0
Number of work-related accidents resulting in lost time for contractors	0	0	0
Number of contractor fatalities due to work-related incidents	0	0	0

The company has investigated causes and provided personal protective equipment suitable for working conditions, and increased caution in operations to prevent recurrence. The company continuously develops and improves the efficiency of its safety operations to reduce the risk of illness, injury, or death, and to properly care for the quality of life of employees. Key operations include:

1. Raising awareness and encouraging employees to recognize the importance of accident prevention, such as providing training on the correct and safe use of various equipment.
2. Installation of emergency aid cabinets to provide immediate assistance to emergency patients, along with contact numbers for emergency medical assistance. Provision of personal protective equipment suitable for the working conditions to employees to prevent work-related accidents.
3. Emphasis on health and hygiene, safe from Coronavirus (COVID-19), which severely impacts daily life. Providing knowledge on self-care and prevention, and establishing guidelines to reduce the risk of outbreaks and infections. In cases where employees are in a high-risk group or test positive for Coronavirus (COVID-19), they must inform their supervisor and the Human Resources department every time and recover completely before returning to work.
4. The company provides annual health check-ups for all employees in 2025 and facilitates employees to consult doctors after receiving their health check-up results from the company.

### Employee and labor management: Employment

#### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	5,455	5,627	6,270
Male employees (persons)	2,375	2,447	2,701
Female employees (persons)	3,080	3,180	3,569

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	44	49	57
<b>Total number of employees with disabilities</b> (persons)	44	49	57
Total male employees with disabilities (persons)	23	27	34
Total female employees with disabilities (persons)	21	22	23
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	1,639,675,250.55	2,090,730,000.00	2,316,162,800.00
Total male employee remuneration (Baht)	824,891,695.12	1,050,065,000.00	1,091,509,100.00
Total female employee remuneration (Baht)	814,783,555.43	1,040,665,000.00	1,224,653,700.00

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	270,890,000.00	375,870,000.00	396,690,000.00

### 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)	2	0	6

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

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	1,396	1,717	2,273
Total number of male employee turnover leaving the company voluntarily (persons)	631	739	948
Total number of female employee turnover leaving the company voluntarily (persons)	765	978	1,325
Proportion of voluntary resignations (%)	25.59	30.51	36.25
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

The company provides opportunities for employees to creatively express their opinions through various channels, such as the Employee Engagement Survey, HR CARE, and the Welfare Committee in the establishment. This committee was appointed through elections held in 2024 for the term 2024 – 2026, comprising a total of 6 employee representatives. These representatives serve as the voice of employees, collaborating with management to develop employee welfare and benefits. Meetings are held quarterly as required by law. The company supports various activities of the Welfare Committee in the establishment, including providing venues and election equipment to ensure freedom in exercising the right to elect employee representatives.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

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

The company prioritizes building customer confidence in product and service quality, as well as continuously strengthening good customer relationships. The company has implemented a customer satisfaction survey by scanning a QR code at the bottom of customer receipts to assess satisfaction with the branch used. This data will be utilized to develop products and services, foster strong relationships, and create a positive impression for customers, and to ensure excellent service, as follows:

1. Use technology in conjunction with personnel in a principled manner to elevate customer service and foster an understanding of customer needs, in order to respond to customer demands for products and services, and to transform consumers into lifelong customers (Customer Loyalty).
2. Develop product and service knowledge, product usage skills, sales skills, and communication skills of sales personnel to effectively serve customers.
3. Continuously strengthen customer relationships by listening to feedback, suggestions, or customer needs, and handling complaints. This information will be used to define marketing and sales strategies and to improve operational processes to deliver better products and services that meet customer requirements.
4. Implement integrated marketing communications and ensure appropriate product pricing.

Reference link for company's customer management plan : [https://www.irplus.in.th/Listed/COMSEVEN/pdf/SD\\_report\\_2025\\_EN.pdf](https://www.irplus.in.th/Listed/COMSEVEN/pdf/SD_report_2025_EN.pdf)

### Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Score	-	2028: Achieve 90% customer satisfaction

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company has undertaken various activities and projects to build engagement and a positive image for its products and organization (CRM). Coupled with creating good customer experiences, this encourages customers to make purchasing decisions, return for repeat purchases or services, and share positive experiences, thereby enabling the company to efficiently expand its customer base.

**1) Customer Satisfaction Assessment** The company conducts satisfaction surveys for customers who purchase products and use its services to assess the satisfaction with branch staff providing the service. This is done by scanning a QR code at the bottom of the receipt, evaluating a total of 4 aspects: 1. Satisfaction with the service, 2. Understanding customer needs, 3. Ability to demonstrate and explain the features of desired products, and 4. Knowledgeable and capable of recommending products effectively. The average satisfaction score is 89.13%.

**2) Branch Sales Staff Training** The company continuously develops its branch sales staff through regular training and product information updates to keep pace with changing technology. It also offers courses to enhance sales skills, negotiation, and active listening, as well as leadership development for supervisors, to ensure effective communication with customers and foster satisfaction. Training courses include, for example, fundamental skills for sales staff, Apple sales staff readiness program, Apple product sales staff readiness program, effective communication techniques, and coaching techniques for supervisors.

**3) Information Service Center (Call Center)** Receives complaints and suggestions from customers through multiple channels, including Call Center, E-mail: customer\_support@comseven.com, website: <https://www.studio7thailand.com>, Facebook, Line Official, etc., and other services such as providing advice on the company's products, services, and other aspects, to maximize benefits for customers and keep them up-to-date.

Number of complaints					Number of Customers (Million people)	% Complaints from purchases
Service/Staff Aspect	Product Aspect	Policy Aspect	Other Aspects	Total		
1,111	19	49	20	1,199	6.6	0.019%

In 2025, most complaints concerned staff service etiquette, incomplete or incorrect product information, and inaccurate promotion notifications. The company aims to resolve deficiencies from customer complaints within 1 hour of receipt. If an issue requires more time, the district manager is required to contact the customer within 1 hour of being notified by the customer service center. All these targets have been met.

**4) After-Sales Service** Company The company provides warranty for sold products to build customer confidence and trust in purchasing from the company. It offers product exchange and repair services at affiliated stores and all branches nationwide. The company is an Apple-certified representative, authorized to open iCare stores as repair and service centers for Apple brand products. In 2025, a total of 43 branches will be operational, covering all regions nationwide. The company has expanded repair channels by allowing customers to drop off Apple products for repair at Studio7 and BaNANA stores if they cannot conveniently travel to an iCare store. The company will then send these items for repair at the nearest iCare branch. A total of 11,701 customers have utilized these services.

In 2025, a total of 148,122 customers utilized the services, an increase of 21.73% from the previous year, reflecting growing customer trust in iCare's repair and service offerings. Apple South Asia (Thailand) has established customer satisfaction (CSAT) indicators and conducts random surveys of customers using iCare services, requiring a score of over 90% to meet the criteria. The company's customer satisfaction survey results show an average score of 96%, which exceeds the set criteria. The company has analyzed areas with lower evaluation scores to continuously develop and improve its services and business processes, aiming for maximum customer satisfaction.

## Customer management: Customer satisfaction

### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Social Responsibility

Currently, the world is facing complex and rapid changes in multiple dimensions, such as new-era marketing, natural and climate change, population growth, migration, and conflicts. These factors significantly contribute to social inequality, particularly among low-income and vulnerable groups, for instance, access to education and quality housing. The company is committed to conducting business activities responsibly, prioritizing listening to stakeholders' opinions, both positive and negative, to mitigate negative impacts of business operations on quality of life, respecting the fundamental rights of communities and stakeholders, while simultaneously improving quality of life and creating a balance between business operations and social development to ensure sustainable happiness for society and communities.

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Disadvantaged and vulnerable groups,  
the company over the past year Water and sanitation management

The company implements social projects in accordance with its organizational sustainable development policy and prioritizes ESG-related issues. This involves supporting the development of essential vocational skills, promoting local employment, and appropriately managing areas and the environment. The company has continuously organized creative project activities that benefit communities and society, while aligning with corporate strategies and fulfilling expectations to enhance the quality of life for stakeholders.

Reference link for company's community and social : [https://www.irplus.in.th/Listed/COMSEVEN/pdf/  
management plan SD\\_report\\_2025\\_EN.pdf](https://www.irplus.in.th/Listed/COMSEVEN/pdf/management plan SD_report_2025_EN.pdf)

### Setting community and social management goals

Does the company set community and social : Yes  
management goals

## Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education	Number of participating schools	-	2025: Implement the 'My Computer Room' project at a minimum of 1 school annually.
• Disadvantaged and vulnerable groups	Number of participants in the project	-	2025: Implement the "Bright Smiles from Com7" project at least once per year.
• Water and sanitation management	Number of complaints from the community	-	2025: No complaints regarding wastewater discharge from nearby communities.
• Others : No complaints from the community.	Number of complaints	-	2025: Number of community complaints is 0

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

In 2025, the company received no widespread complaints or disputes from the community. It continuously promoted community well-being and supported the development of essential vocational skills to create careers and income for the community and society. Furthermore, the company organized activities under its social responsibility policy, with employees participating through the "PAY DAY" (Pay for Kids) activity, which was held to encourage employees to contribute funds and donate various items to support community and social projects as follows:



#### • My First Computer Room Project

The company has established computer rooms for selected schools based on employee proposals, under selection criteria such as being an underprivileged school, having insufficient computers for use, having knowledgeable personnel capable of maintaining the computer room, having internet access, having over 100 students, and the proposing employee being an alumnus of the school. This ensures that the computer room can provide maximum benefits to

students efficiently and safely, promoting knowledge development for vulnerable groups, facilitating access to both formal and informal education, and enhancing essential work skills. In 2025, the company built one "My Computer Room" at Pakchat School in Ratchaburi Province, with donated assets valued at 400,000 Baht, including 21 computers, 2 printers, and computer desks with chairs. This reflects the company's commitment to continuously providing opportunities for technology access and education, marking the 13th such room. This initiative was supported by partners who contributed computer equipment, collectively creating opportunities for vulnerable groups to access technology and build a sustainable well-being.

In 2025, the company is immensely proud to have contributed to the success of Pakchat School in winning the first prize in the Soft Power Short Film Contest, Film, Drama, and Series category, on the topic "AI and School Age" (Primary School level). This achievement is an impressive result of the school utilizing the computer sets and technological equipment provided by the company as primary tools for creating their work, from production to editing, enabling them to convey their ideas outstandingly and with high quality. The company extends its congratulations to all the students and teachers for creatively harnessing the potential of technology. We remain committed to supporting educational opportunities as a foundation for developing quality personnel for society.



- **"Bright Smiles from Com7" Project**

The company contributed to the Tawanchai Foundation (under the Royal Tawanchai Project), established to provide treatment, rehabilitation, and development for underprivileged patients with cleft lip, cleft palate, and craniofacial deformities. In 2025, the company contributed 200,000 Baht to the Tawanchai Foundation, covering the treatment costs for one patient. This initiative aims to deliver smiles and happiness, promoting a better quality of life for vulnerable children with cleft lip and cleft palate. The company is committed to continuously bringing smiles to patients for the 13th year, having helped a total of 29 vulnerable children with cleft lip and cleft palate.

- **"Com7 Classroom" Project**

In 2025, the "Com7 Classroom" project was initiated, involving the signing of a Memorandum of Understanding (MOU) with educational institutions for a dual vocational education program, the Com7 Classroom at the Higher Vocational Certificate (Por Wor Sor) level, a 2-year curriculum, under the "Study for Free, Earn with Com7" project. Participants in this project are required to complete the curriculum within the specified period and undertake practical training at BaNANA and TRUE by Com7 stores. The company will assign knowledgeable and skilled employees in products, services, and sales to teach in the Com7 Classroom, providing direct experience that enables students to gain knowledge and understanding applicable to real-world practical training. Students participating in the project will receive income and benefits such as daily allowances, accommodation expenses, travel expenses, health insurance, and job placement opportunities after graduation.

This project helps vulnerable groups in the community and society access education and build sustainable careers, thereby enhancing the organization's positive image and enabling proactive workforce planning, reducing recruitment time and costs, and mitigating resource shortages. In 2025, the company signed Memoranda of Understanding (MOUs)

with 9 educational institutions across the Central, Eastern, Southern, and Northeastern regions. Student selection for the project will commence in the academic year 2026 onwards, with a target of enrolling 135 students under a budget of 23,193,000 Baht for the entire educational program.



**Other Projects**

**1. Bake the Sounds of Love Project**

The company organized a Valentine's Day activity, "Bake the Sounds of Love," allowing employees to enjoy DIY decorating adorable cupcakes. The proceeds from cake sales, totaling 3,450 Baht, were donated to the Association of Thai Traditional Medicine Practitioners for the Blind in Thailand. This initiative aims to bring happiness to society and allow employees to enjoy decorating cupcakes in their own style amidst a warm atmosphere.



**2. "Leftover...I Want Year 2" Project**

The company organized the "Leftover...I Want" activity for the second consecutive year, collecting donations of items such as clothes, strollers, baby bottles, diapers, toys, books, drinking water, and essential supplies. It also provided scholarships totaling 32,864.16 Baht to Baan Nokkamin Foundation, to be distributed to vulnerable groups, underprivileged and disabled children. This initiative aims to spread happiness, bring smiles to the children, and fill the hearts of both givers and receivers with warmth.



**3. "Com7 Share Fullness, Share Love, Provide Warmth to Stray Animals" Project**

The company organized the "COM7 Share Fullness, Share Love" activity to provide an opportunity for employees and philanthropists to share kindness through monetary donations and essential items for stray animals. These contributions were used to purchase pet food and necessary supplies for "Baan Nang Fah Khong Sat Jorn" (Angel's Home for Stray Animals), totaling 16,537 Baht. This initiative helps enhance the happiness and quality of life for stray animals, representing a continuous collective effort to deliver happiness and benefits to society.



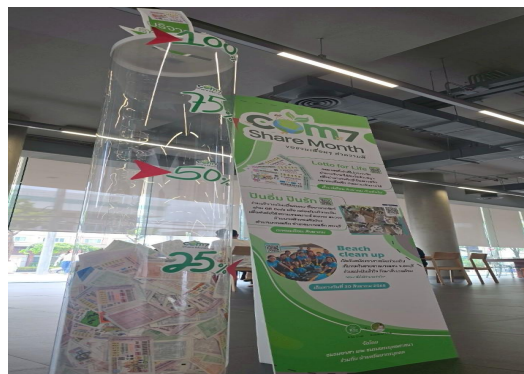
#### 4. "Com7 Beach Clean Up" Project

The company organized a beach clean-up activity at Bang Saen Beach, Chonburi Province, to foster a corporate culture of sharing and social responsibility, while also providing employees with the opportunity to help preserve the environment in the local community. Through this activity, 117.25 kilograms of waste were collected, helping to protect marine animals from ingesting and becoming entangled in debris, reducing soil and water pollution, and preserving the beauty of the beach as a tourist and recreational destination.



#### 5. "Com7 Lotto for Life" Activity

The company organized a social activity named "Com7 Lotto for Life" to promote a corporate culture of sharing. Employees were encouraged to donate unused lottery tickets to Wat Huay Moo and the Ratchaburi Special Children's Public Welfare Center. These old lottery tickets would be crafted into wreaths and funeral flowers for sale, with all proceeds used for scholarships and care expenses for special needs children at the Ratchaburi Special Children's Public Welfare Center.



#### 6. Activity to Deliver Care to Songklanagarind Hospital

The company participated in assisting and supporting IT equipment and electrical appliances for the Faculty of Medicine, Prince of Songkla University, delivering them to medical personnel and relevant departments of Songklanagarind Hospital, which became a field hospital and a relief center for major flood victims in Hat Yai at the end of 2025. This initiative aimed to alleviate suffering and show support in fighting alongside medical personnel. Furthermore, it received support from partner brands, namely: JisuLife, SiamEcoFlow, XML Solar, Marshall, JLAB Audio, and HP, which collectively donated IT equipment and electrical appliances valued at 562,500 Baht.



### 7. Sharing Activity for Bang Na Residents

The company extended the power of sharing, supporting vulnerable groups in the Bang Na area by delivering consumer goods to the project. BKK Food Bank (Bangkok Metropolitan Food Bank) in Bang Na District is a project that helps reduce inequality, promotes food security, and creates a sustainable society. The Bangkok Metropolitan Administration collects surplus food and distributes it to vulnerable individuals facing food shortages, thereby reducing food waste by 50% of all waste and lowering waste management costs. It also provides encouragement to vulnerable groups to overcome difficult times without feeling isolated.



### 8. Blood Donation Project

The company collaborates with the Thai Red Cross Society to support blood donation, aiding patients who require blood for treatment due to accidents, surgeries, postpartum hemorrhage, thalassemia, etc. Blood donation also benefits donors by stimulating bone marrow to produce new blood cells, improving blood circulation, among other advantages. The company has continuously run this project for 9 years, and in 2025, 134 employees participated, donating a total of 60,300 milliliters of blood.



## Information on other social management

### Plans, performance, and outcomes related to other social management

#### Cybersecurity Management

The company prioritizes the implementation of information technology and cybersecurity to ensure business continuity, robust protection of company data, and prevention of potential impacts on both internal and external stakeholders, especially in cases of system failures or personal data breaches involving employees, partners, and customers. To build confidence among all stakeholder groups, the company has adopted modern and efficient technological systems, including adherence to international standards and government regulations, while meticulously assessing cyber risks to manage risks and opportunities appropriately.

#### Information Technology and Cybersecurity Management Structure

The ISO/IEC 27001 Information Security Management Working Group defines the Information Security Policy (IT Policy) and related documents, communicating their importance to all directors, executives, and employees, and providing training to ensure awareness and compliance with the Information Security Policy. Furthermore, it considers penalties for those who violate the Information Security Policy and assesses cybersecurity risks. An audit officer has been appointed to inspect and monitor cybersecurity performance, reporting to the Chief Operating Officer of the Business Services and Organizational Innovation lines, who serves as the senior executive for cybersecurity in charge of infrastructure, network, and information data security ( ISMS Steering Committee), comprising individuals with managerial-level technological expertise, and has established a cybersecurity unit to manage cybersecurity in accordance with ISO/IEC 27001 standards.

#### Management Approach

The company has established an Information Technology Policy (IT Policy) to guide data usage, operations, development, and maintenance of IT systems in a manner that is appropriate and compliant with relevant laws and security requirements for employees, customers, and business partners, such as the Personal Data Security and Privacy Policy for customers, etc. This serves as a guideline for all directors, executives, and employees to strictly adhere to. The company conducts risk assessments and has contingency plans for various IT system incidents to enable rapid threat prevention and recovery.

The company has communicated and provided training to all employees to raise awareness of cyber threats, risky behaviors in the cyber world, prevention methods, and the maintenance of cybersecurity and information technology system security. Furthermore, it has implemented technological systems for protection in accordance with international standards for data security management systems, international security practices, and has strictly defined control measures for installing data systems in designated areas and managing system equipment and data access as specified.

#### Operational Results

In 2025, the company is in the process of seeking ISO/IEC 27001 (Information Security Management System – ISMS) international certification for information security management, which provides a framework for IT and cyber management operations. Certification is expected by 2026. Additionally, the company undertakes other related activities as follows:

##### 1. Process Aspect

The company adheres to legal principles in maintaining cybersecurity, establishing policies and operational procedures for securing the organization's information technology and communication systems in accordance with ISO/IEC 27001 and NIST Privacy Framework standards, such as Control of access to information technology systems, processes for requesting system access rights, management of data access based on classification levels, management of network system access, processes for controlling entry and exit to the IT center room, etc. This includes risk assessment, risk

management, and contingency plans for information technology systems for various potential incidents (IT Risk Management and Contingency Plan), such as antivirus failure, primary server failure, intrusion prevention failure, etc.

## 2. **Technology Aspect**

- The company possesses an internationally standardized computer center, along with a fully operational backup computer center, with access strictly controlled for authorized personnel only.
- The company continuously updates its computer network systems to ensure availability and prevent system failures by backing up network systems and servers to enable continuous operation with minimal downtime. This is to prevent unauthorized individuals from intruding upon/damaging the network and Enterprise Resource Planning (ERP) systems or stealing data for inappropriate use.
- The company has implemented appropriate technologies to prevent, detect, deter, and alert against unauthorized network or system access, such as installing high-performance antivirus systems, Firewalls, Intrusion Prevention Systems, Anti-Malware, Web & Mail Security, Threat Detection & Prevention Systems, Active Directory, Patch Management, Security Information, etc.
- The company conducts annual testing of its Disaster Recovery Plan in the event of a disaster. Effectively prevents and recovers systems, enabling continuous business operations.

## 3. **Daily Operations and Monitoring**

Users can report security incidents to the security team at any time. The team will investigate and manage abnormal events that occur outside of existing standards (Incident Management) with the objective of restoring operational systems to normal conditions, under the control of an SLA (Service Level Agreement), through a rapid and feasible process that minimizes impact on the business. This includes defining priority levels, resolution, and notifying of intrusions or violations of security practices through designated systems, both automatically inhibiting and alerting.

## 4. **Personnel Aspect**

Provide training to new employees on software or application usage during the onboarding process, and conduct training on enhancing data security and cybersecurity management for all employees. Additionally, communicate cybersecurity risks and prevention methods to mitigate potential risks and raise awareness of cyber threats (Security awareness) by disseminating relevant information through company channels such as Outlook, Workplace, IT-Easy App, and public notice boards, to ensure that all directors, executives, and employees are informed.

## 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
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	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

Year 2025 was marked by significant challenges impacting economic growth trends, including geopolitical conflicts. Despite these headwinds, COM7 Public Company Limited (COM7) successfully sustained continuous growth in revenue, gross profit, and net profit. COM7 effectively managed its businesses and navigated economic challenges, establishing a solid foundation for strong and sustainable growth.

In the retail business, which remains the company's core segment, growth was achieved across all product categories. iPhone products continued to deliver outstanding growth, followed by Tablets, Accessories, IT products, and Others. Subsidiaries and joint ventures also performed well. Notably, Thunderfinfin Company Limited operating the UFUND hire-purchase business, expanded its customer base into Android smartphones. Meanwhile, iCare Insurance Public Company Limited maintained steady growth through revenue recognition under existing contracts, particularly from new insurance products developed in collaboration with Apple under the name "COVER+". This initiative has created opportunities for growth in high-potential markets with strong upward trends.

#### Key Developments

##### **Establishment of EV7 Co., Ltd.**

In April 2025, COM7 invested in EV7 Co., Ltd. with a 71.43% shareholding through a capital increase. EV7 operates an electric vehicle rental business. This investment was made to expand into businesses that complement the group's electric vehicle distribution operations, promoting greater adoption of EVs, particularly among public transport operators such as electric taxis. As a result of this investment, EV7 Co., Ltd. became a subsidiary of the company.

##### **Increase in Shareholding of Gold Integrate Co., Ltd. (GI)**

In October 2025, COM7 increased its investment in Gold Integrate Co., Ltd. from 40.0% to 88.5% by purchasing shares from existing shareholders. The investment was made through Gold Integrate Holding Co., Ltd., which operates as a holding company and invests solely in GI. The shareholding structure consists of a direct stake of 59.0% and an indirect stake of 29.5%. Consequently, Gold Integrate Co., Ltd. is now considered a subsidiary of the group.

##### **Sale of Treasury Shares to Employees and Capital Reduction**

Under the Treasury Stock program, COM7 repurchased 15,000,000 shares, representing 0.63% of its total outstanding shares. On November 28, 2025, COM7 sold 2,700,500 of these repurchased shares, equivalent to 0.1125% of total outstanding shares, to executives and/or employees. The remaining 12,299,500 unsold shares were cancelled through a capital reduction by eliminating the repurchased but unsold registered shares. Following this reduction, COM7's total issued and outstanding shares decreased from 2,399,998,265 to 2,387,698,765 shares.

##### **Branch Operations**

The year 2025 marked a pivotal transition in strengthening the company's business structure, shifting from quantitative expansion to sustainable qualitative growth. COM7 focused resources on its core businesses by expanding Studio7 and BaNANA branches. By year-end, COM7 operated a total of 1,338 branches, reinforcing brand strength and expanding its customer base in high-margin segments. At the same time, COM7 decided to discontinue non-core businesses such as the "PetPaw" pet food business, close underperforming branches, and exit consignment business in mass merchant also. These adjustments aimed to reduce unnecessary expenses and eliminate factors negatively impacting net profit,

reflecting strict financial discipline and a focus on maximizing asset efficiency to deliver stable and sustainable long-term returns.

## **Analysis on the operation and financial condition**

### **Operating results and profitability**

**Revenues from sales and services** THB 87,255 million, an increase of THB 8,212 million (+10.4%) from the prior year. The primary underpinned by broad-based growth across core retail segments, notably bolstered by robust demand for flagship products, including iPhone, iPad, Mac, and Apple Watch, which drove a Same-Store Sales Growth (SSSG) of 2.8%. Complementing this trajectory, the Group's diversified subsidiaries demonstrated significant operational momentum, with favorable contributions from EV distribution (GI), authorized retail services (DOU7), hire purchase via UFUND (TFF), electric taxi leasing (EV7), and insurance operations (iCare Insurance). This collective performance underscores the successful execution of the Group's ecosystem strategy, effectively driving growth across multiple high-potential verticals.

**Gross profit** THB 11,816 million, an increase of THB 1,328 million (+12.7%) from the prior year. This growth was primarily driven by revenue expansion within core business segments and high-margin ancillary operations. This performance reflects the successful execution of a strategic pivot toward value-added products and services, which offer superior profitability compared to traditional retail models. Consequently, the Gross Profit Margin expanded to 13.5%, up from 13.2% in the previous year. This margin accretion highlights the efficiency in cost management and disciplined approach to product mix optimization, ensuring high-yield offerings are accurately aligned with market demand. Furthermore, it refined its promotional strategies to better synchronize with consumer preferences and seasonal cycles. The simultaneous growth in both absolute gross profit and margin levels demonstrates enhanced earning power and its commitment to driving sustainable, long-term profitability.

**Other income** THB 235 million, an increase of THB 76 million (+47.7%) from the prior year. This growth was primarily driven by the strategic optimization of real estate and infrastructure assets through rental and service-related commercialization. Additionally, the recognized higher interest and dividend income is generated from active liquidity management across fixed deposits and high-potential financial assets. In response to market volatility, it maintains a vigilant approach to monitoring market conditions and adheres to a prudent risk management framework. These measures are designed to preserve yield stability and further fortify the overall revenue structure, ensuring long-term financial resilience.

**Selling expenses and distribution costs, and administrative expenses** THB 6,717 million, an increase of THB 396 million (+6.3%) from the prior year. was primarily driven by strategic expenditure aimed at revenue enhancement. These investments were deployed to bolster competitive advantages and catalyze aggressive business expansion. Notwithstanding these growth-oriented outlays, the company maintained rigorous cost discipline and operational oversight. Consequently, the SG&A-to-total revenue ratio improved to 7.7%, down from 8.0% in the preceding year. This positive trajectory underscores the high capital efficiency of our operating expenses, which have yielded significant top-line returns. Furthermore, this performance reflects a highly agile operating structure and systematic cost control framework. These factors remain pivotal in driving high-quality, sustainable bottom-line growth and long-term earnings resilience.

**Loss from impairment of financial asset, net** THB 186 million, an increase of THB 159 million (+594.9%) from the prior year. This rise was primarily driven by the continued expansion of the loan portfolio, resulting from an aggressive business growth strategy. The company also enhanced its risk management practices to better align with the evolving credit profile of its portfolio, particularly due to the rapid growth in general consumer borrowers, whose proportion now

significantly exceeds that of student borrowers. As a result, the company revised its credit loss provisioning model to more accurately reflect the true credit risk characteristics of its receivables. This prudent and cautious approach led to higher provisioning expenses, which are necessary to address the increased credit risk associated with the larger general consumer segment. Despite this, the company maintained strong control over portfolio quality, as evidenced by its current non-performing loan (NPL) ratio of under 2.0%, well within its policy threshold of 3.0%. This reflects the financial stability and sound risk management of the business.

**Other losses, net** THB 75 million, an increase of THB 52 million (+231.6%) from the prior year. This growth was primarily stemming from strategic business restructuring initiatives. This included the write-off of assets and the recognition of impairment losses associated with the closure of underperforming branches. Furthermore, it executed a divestment from its animal feed operations to realign its portfolio toward high-potential core business segments. The Company also recognized losses arising from capital market volatility and foreign exchange fluctuations. Despite these operational headwinds, it maintains a vigilant stance, closely monitoring market conditions and adhering to a prudent risk management framework. These proactive measures are designed to mitigate external impacts, safeguard financial stability, and ensure long-term sustainable growth.

**Finance costs** THB 277 million, a decrease of THB 29 million (-9.4%) from the prior year. This decline was mainly due to lower benchmark interest rates following central bank policy adjustments. Leveraging the favorable interest-rate environment, the company proactively reduced funding costs by increasing the use of bank overdrafts and short-term loans. This strategy aimed to enhance liquidity and maintain adequate inventory levels to meet ongoing market demand. Additionally, capital was allocated to support expansions in subsidiaries and associates, strengthening the integrated business ecosystem. This prudent capital management not only supports immediate revenue growth but also establishes a solid foundation for sustainable, long-term success.

**Share of profit from investments accounted for using the equity method** THB 125 million, an increase of THB 82 million (+190.1%) from the prior year. This result demonstrates sustained operational strength and a positive growth trajectory of the associate portfolio. The strong performance highlights the successful execution of strategic partnerships, which have effectively generated robust returns and enhanced long-term shareholder value.

**Profit attributable to: Owners of the parent** THB 4,064 million, an increase of THB 740 million (+22.3%) from the prior year. This growth reflects the success of the proactive management strategies. This bottom-line expansion was driven by the accelerated revenue growth in high-potential business segments, coupled with unified cost structure management. This performance is a direct result of maintaining strict financial discipline and optimizing resource allocation, ensuring that net profit growth remains well-aligned with the overall expansion trajectory. These results further reinforce the financial position and its commitment to delivering sustainable, long-term shareholder returns.

## Diagram of operating results and profitability

List (Unit: Thousand Baht)	2025		2024		YoY	
	Amount	%	Amount	%	Amount	%
Revenues from sales and services	87,254,554	99.7%	79,042,955	99.8%	8,211,599	10.4%
Cost of sales and services	75,438,662	86.2%	68,554,791	86.6%	6,883,871	10.0%
<b>Gross profit</b>	<b>11,815,892</b>	<b>13.5%</b>	<b>10,488,164</b>	<b>13.2%</b>	<b>1,327,728</b>	<b>12.7%</b>
Other income	234,825	0.3%	159,022	0.2%	75,803	47.7%
<b>Total revenues</b>	<b>87,489,379</b>	<b>100.0%</b>	<b>79,201,977</b>	<b>100.0%</b>	<b>8,287,402</b>	<b>10.5%</b>
Selling expenses and distribution costs	5,338,747	6.1%	5,163,548	6.5%	175,199	3.4%
Administrative expenses	1,378,502	1.6%	1,167,969	1.5%	220,543	19.0%
Loss from impairment of financial asset, net	185,585	0.2%	26,708	0.0%	158,877	594.9%
Other losses, net	74,705	0.1%	22,531	0.0%	52,174	231.6%
<b>Profit before finance costs, share of profit or loss from investments accounted for using the equity method, and income tax</b>	<b>5,073,178</b>	<b>5.8%</b>	<b>4,276,440</b>	<b>5.4%</b>	<b>796,738</b>	<b>18.6%</b>
Finance costs	277,464	0.3%	306,261	0.4%	(28,797)	(9.4%)
<b>Profit before share of profit or loss from investments accounted for using the equity method, and income tax</b>	<b>4,795,714</b>	<b>5.5%</b>	<b>3,970,179</b>	<b>5.0%</b>	<b>825,535</b>	<b>20.8%</b>
Share of profit from investments accounted for using the equity method	124,612	0.1%	42,960	0.1%	81,652	190.1%
<b>Profit before income tax</b>	<b>4,920,326</b>	<b>5.6%</b>	<b>4,013,139</b>	<b>5.1%</b>	<b>907,187</b>	<b>22.6%</b>
Income tax expense	837,263	0.9%	673,785	0.9%	163,478	24.3%
<b>Profit for the year</b>	<b>4,083,063</b>	<b>4.7%</b>	<b>3,339,354</b>	<b>4.2%</b>	<b>743,709</b>	<b>22.3%</b>
<b>Profit attributable to: Owners of the parent</b>	<b>4,063,531</b>	<b>4.6%</b>	<b>3,323,154</b>	<b>4.2%</b>	<b>740,377</b>	<b>22.3%</b>

### Statement of Comprehensive Income (Consolidated) For the year 2025

List (Unit: Thousand Baht)	2025		2024		YoY	
	Amount	%	Amount	%	Amount	%
Retail Business	84,715,951	97.1%	77,193,750	97.7%	7,522,201	9.7%
Other	2,538,603	2.9%	1,849,205	2.3%	689,398	37.3%
<b>Revenue from sales and services</b>	<b>87,254,554</b>	<b>100.0%</b>	<b>79,042,955</b>	<b>100.0%</b>	<b>8,211,599</b>	<b>10.4%</b>

Revenue structure categorized by business groups

### Asset management capability

**Total assets** THB 31,569 million, an increase of THB 5,190 million (+19.7%) from the prior year. This growth was driven by an aggressive portfolio expansion strategy. A primary catalyst was the significant growth in finance lease receivables, following the strategic push into the hire-purchase market and increased market share within high-potential personal loan segments. Furthermore, the increase in financial assets measured at fair value reflects the successful execution of strategic investments in subsidiaries and associates, aimed at strengthening inter-company synergies. Meanwhile, the expansion of Property, plant, and equipment and Right-of-use assets highlights the foundational infrastructure development required for future industries. This is particularly evident in the Electric Vehicle (EV) ecosystem, which encompasses distribution, hire-purchase, and leasing services, serving as a critical engine for sustainable growth and a tangible response to the global energy transition.

**Total liabilities** THB 20,599 million, a decrease of THB 3,060 million (+17.4%) from the prior year. This growth was primarily driven by the strategic management of bank overdrafts and short-term loans from financial institutions, and the current portion of long-term borrowings from financial institutions. These funds were proactively deployed as working capital to support the expansion of core retail operations and to maintain optimal inventory levels in response to robust market demand. Simultaneously, it successfully optimized its financing costs by securing funding sources that aligned with the downward trend in benchmark interest rates. Furthermore, the increase in trade and other current

payables reflects the enhanced capability in managing its payment cycles and trade credit. This systematic approach to credit management ensures robust financial stability while providing the necessary liquidity to support the sustainable growth trajectory.

**Total equity** THB 10,970 million, an increase of THB 2,130 million (+24.1%) from the prior year. This growth was primarily driven by the accumulation of retained earnings, consistent with the sustained operational growth. This upward trajectory underscores robust profitability and a fortified capital base, which collectively strengthen the overall financial position. Furthermore, this enhanced capital structure provides a strategic cushion to facilitate future business expansion.

### Diagram of asset management capability

List (Unit: Thousand Baht)	Financial Information		Increase (Decrease)	
	2025	2024	Amount	%
Cash and cash equivalents	3,022,858	2,016,981	1,005,877	49.9%
Short-term investments in debt instruments measured at amortised cost	54,888	14,939	39,949	267.4%
Trade and other current receivables, net	3,453,911	2,886,267	567,644	19.7%
Current portion of finance lease receivables, net	2,006,805	952,352	1,054,453	110.7%
Financial assets measured at fair value	1,113,373	152,878	960,495	628.3%
Short-term loans to other party	50,000	20,000	30,000	150.0%
Short-term loans to related parties	0	519,316	(519,316)	(100.0%)
Inventories, net	11,710,303	12,253,514	(543,211)	(4.4%)
Other current assets	624,574	473,666	150,908	31.9%
<b>Total current assets</b>	<b>22,036,712</b>	<b>19,289,913</b>	<b>2,746,799</b>	<b>14.2%</b>
Restricted deposits with financial institutions	155,011	95,361	59,650	62.6%
Finance lease receivables, net	1,331,070	562,665	768,405	136.6%
Financial assets measured at fair value	295,105	432,343	(137,238)	(31.7%)
Long-term investments in debt instruments measured at amortised cost	121,720	101,752	19,968	19.6%
Investments accounted for using the equity method	2,144,721	2,006,368	138,353	6.9%
Investment properties, net	345,162	254,427	90,735	35.7%
Property, plant and equipment, net	2,039,946	1,277,539	762,407	59.7%
Right-of-use assets, net	1,277,550	806,847	470,703	58.3%
Intangible assets, net	246,085	272,342	(26,257)	(9.6%)
Goodwill, net	461,622	309,018	152,604	49.4%
Deferred tax assets, net	186,656	133,338	53,318	40.0%
Other non-current assets	927,605	836,826	90,779	10.8%
<b>Total non-current assets</b>	<b>9,532,253</b>	<b>7,088,826</b>	<b>2,443,427</b>	<b>34.5%</b>
<b>Total assets</b>	<b>31,568,965</b>	<b>26,378,739</b>	<b>5,190,226</b>	<b>19.7%</b>
Bank overdrafts and short-term loans from financial institutions	9,856,824	9,577,217	279,607	2.9%
Current portion of long-term borrowings from financial institutions	293,333	0	293,333	n/a
Trade and other current payables	7,348,713	5,471,546	1,877,167	34.3%
Current portion of lease liabilities, net	657,879	547,058	110,821	20.3%
Current corporate income tax payable	314,946	222,019	92,927	41.9%
Other current liabilities	152,975	119,541	33,434	28.0%
<b>Total current liabilities</b>	<b>18,624,670</b>	<b>15,937,381</b>	<b>2,687,289</b>	<b>16.9%</b>
<b>Total non-current liabilities</b>	<b>1,974,766</b>	<b>1,602,200</b>	<b>372,566</b>	<b>23.3%</b>
<b>Total liabilities</b>	<b>20,599,436</b>	<b>17,539,581</b>	<b>3,059,855</b>	<b>17.4%</b>
<b>Total equity</b>	<b>10,969,529</b>	<b>8,839,158</b>	<b>2,130,371</b>	<b>24.1%</b>
<b>Total liabilities and equity</b>	<b>31,568,965</b>	<b>26,378,739</b>	<b>5,190,226</b>	<b>19.7%</b>

### Statement of Financial Position

#### Liquidity and capital adequacy

##### Liquidity Ratio

In 2025, the Company demonstrated exceptional proficiency in liquidity management, successfully reducing its Cash Conversion Cycle to 40 days, down from 47 days in the prior year. This improvement was driven by enhanced working capital efficiency across all operational dimensions, characterized by accelerated inventory turnover and a more robust accounts receivable collection process. Simultaneously, the Days payable outstanding are aligned with 32 days, aligning

its payment strategies with procurement plans to support future growth. This positive development not only highlights the strong financial stability but also augments its capacity for strategic cash flow allocation. Such improvements ensure heightened operational agility and provide sustained support for the long-term strategic initiatives.

### Diagram of liquidity and capital adequacy

Liquidity Ratio	2025	Q3/2025	Q2/2025	Q1/2025	2024
Day Sales Outstanding	14	13	13	13	16
Days Sales of Inventory	58	59	56	59	60
Days Payable Outstanding	32	33	27	31	29
<b>Cash Conversion Cycle</b>	<b>40</b>	<b>39</b>	<b>42</b>	<b>41</b>	<b>47</b>

Liquidity Ratio

### Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

#### External Factors Affecting Financial Position or Operations

- 1. Managing Purchasing Power Mechanisms Amidst Economic Constraints:** Although policy interest rates have begun to stabilize, high household debt remains a major factor suppressing consumer purchasing power. Therefore, the company has shifted its role from merely being a product distributor to controlling the mechanism of product access through its personal loan business (U-Fund) to overcome financial limitations and facilitate consumer purchasing decisions. This strategy not only helps maintain sales volume during fragile economic conditions but also creates new revenue streams from interest income and enhances the efficiency of cash flow management within the group of companies.
- 2. Driving Performance Through the Era of Artificial Intelligence Technology:** The integration of AI technology into smartphones and IT devices over the past year has triggered a major replacement cycle. The company has leveraged its strategic advantage from a nationwide branch network, reaching target groups at all levels. This has led to a significant improvement in overall sales and operational performance, aligning with the increased consumer demand driven by these factors.
- 3. Managing Trade Policy and Exchange Rate Risks:** The company's operational structure is relatively secure from external factors, as it uses foreign currencies in a very small proportion compared to the Thai Baht. Consequently, the company is not significantly affected by tax measures or changes in international trade policies. However, regarding potential exchange rate fluctuations, the company continues to prioritize close daily monitoring of the money market situation. It also implements systematic and cautious risk management strategies to maintain readiness in store inventory and control cost stability at the most competitive level.
- 4. DRAM and Flash Memory Shortage :** Due to the extremely high demand for memory to support AI and Cloud technologies, memory prices have surged rapidly, directly impacting manufacturers and consumers. This has led to the global smartphone and PC markets facing pressure from DRAM and Flash memory shortages, both in terms of potentially higher product prices and limited product supply, especially for mid-to-low-end products.

#### Internal Factors and Company Management Approaches

- 1. Diversifying Risks into New Potential Business Groups:** To reduce reliance solely on IT product revenue, the company has fully expanded its investment into the clean energy market and electric vehicle ecosystem through Gold Integrate Co., Ltd. and EV Seven Co., Ltd., which provides electric vehicle hire-purchase services. These are business groups with high unit value. Furthermore, entering the insurance business through iCare Insurance Public Company Limited marks a significant turning point in restructuring revenue from outright sales to generating continuous income from fees and insurance premiums, which helps reduce profit volatility and create long-term sustainability for cash flow.
- 2. Enhancing Operational Efficiency and Maintaining Profit Margins :** The company implements an intensive restructuring policy by closing underperforming branches and reallocating resources to focus on locations with high growth potential. Concurrently, it employs a strategy of managing promotional activities to align with consumer purchasing behavior, leading to flexible pricing and inventory management that matches actual demand. These strategies enable the company to maintain a satisfactory gross profit margin and preserve its competitive advantage even amidst intense price competition in the market.
- 3. Capital Allocation and Subsidiary Management:** For investments in new business units that are still in their initial stages, the company implements a highly cautious capital expenditure policy. This involves comprehensive risk assessment, along with the establishment of preventive measures and close monitoring of operational results at

every stage, to ensure that resource allocation is efficient and does not impact overall financial stability. Furthermore, the company focuses on maintaining strict financial discipline to protect shareholders' best interests and build confidence in the long-term sustainability of investment projects.

## 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
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	1,729.22	2,016.98	3,022.86
Short-Term Investments - Net (MillionTHB)	24.92	14.94	54.89
Investment In Debt Instruments Measured At Amortised Cost - Net (MillionTHB)	24.92	14.94	54.89
Trade And Other Receivables - Current - Net (MillionTHB)	3,344.19	2,886.27	3,453.91
Current Portion Of Lease Receivables - Net (MillionTHB)	427.84	952.35	2,006.81
Short-Term Loan And Interest Receivables (MillionTHB)	106.32	539.32	50.00
Other Parties (MillionTHB)	-	20.00	50.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Inventories - Net (MillionTHB)	9,922.00	12,253.51	11,710.30
Other Current Financial Assets (MillionTHB)	474.96	152.88	1,113.37
Other Current Financial Assets - Others (MillionTHB)	474.96	152.88	1,113.37
Other Current Assets (MillionTHB)	291.05	473.67	624.57
Other Current Assets - Others (MillionTHB)	291.05	473.67	624.57
<b>Total Current Assets</b> (MillionTHB)	16,320.50	19,289.91	22,036.71
Restricted Deposits - Non-Current (MillionTHB)	50.36	95.36	155.01
Non-Current Portion Of Lease Receivables - Net (MillionTHB)	120.43	562.67	1,331.07
Long-Term Investments - Net (MillionTHB)	79.49	101.75	121.72
Investment In Debt Instruments Measured At Amortised Cost - Net (MillionTHB)	79.49	101.75	121.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	1,664.51	2,006.37	2,144.72
Other Non-Current Financial Assets (MillionTHB)	636.92	432.34	295.11
Other Non-Current Financial Assets - Others (MillionTHB)	636.92	432.34	295.11
Investment Properties - Net (MillionTHB)	-	254.43	345.16
Property, Plant And Equipment - Net (MillionTHB)	1,392.40	1,277.54	2,039.95
Right-Of-Use Assets - Net (MillionTHB)	1,015.61	806.85	1,277.55
Intangible Assets - Net (MillionTHB)	278.88	272.34	246.09
Intangible Assets - Others (MillionTHB)	278.88	272.34	246.09
Goodwill - Net (MillionTHB)	309.02	309.02	461.62
Deferred Tax Assets (MillionTHB)	231.55	133.34	186.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (MillionTHB)	753.81	836.83	927.61
Other Non-Current Assets - Others (MillionTHB)	753.81	836.83	927.61
<b>Total Non-Current Assets</b> (MillionTHB)	6,532.99	7,088.83	9,532.25
<b>Total Assets</b> (MillionTHB)	22,853.49	26,378.74	31,568.97
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	8,436.86	9,577.22	9,856.82
Trade And Other Payables - Current (MillionTHB)	4,810.00	5,471.55	7,348.71
Accrued Expenses - Current (MillionTHB)	116.56	222.02	314.95
Current Portion Of Long-Term Debts (MillionTHB)	-	-	293.33
Financial Institutions (MillionTHB)	-	-	293.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (MillionTHB)	542.91	547.06	657.88
Other Current Liabilities (MillionTHB)	45.82	119.54	152.98
<b>Total Current Liabilities</b> (MillionTHB)	13,952.15	15,937.38	18,624.67
Non-Current Portion Of Long-Term Debts (MillionTHB)	-	683.33	451.67
Financial Institutions (MillionTHB)	-	683.33	451.67
Contract Liabilities And Unearned Rental Income - Non-Current (MillionTHB)	401.42	325.68	756.83
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	401.42	325.68	756.83
Long-Term Provisions (MillionTHB)	32.93	34.16	36.78
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	120.77	139.79	199.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Liabilities (MillionTHB)	157.58	419.24	529.59
<b>Total Non-Current Liabilities</b> (MillionTHB)	712.69	1,602.20	1,974.77
<b>Total Liabilities</b> (MillionTHB)	14,664.85	17,539.58	20,599.44
<b>Shareholders' equity</b>			
Authorised Share Capital (MillionTHB)	600.00	607.50	604.43
Authorised Ordinary Shares (MillionTHB)	600.00	607.50	604.43
Issued And Paid-Up Share Capital (MillionTHB)	600.00	600.00	596.93
Paid-Up Ordinary Shares (MillionTHB)	600.00	600.00	596.93
Premium (Discount) On Share Capital (MillionTHB)	898.76	898.76	584.85
Premium (Discount) On Ordinary Shares (MillionTHB)	898.76	898.76	584.85
Retained Earnings (Deficits) (MillionTHB)	6,197.08	7,524.14	9,531.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (MillionTHB)	60.00	1,174.60	803.07
Legal And Statutory Reserves (MillionTHB)	60.00	60.00	60.00
Reserve For Treasury Shares (MillionTHB)	-	1,114.60	743.07
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	6,137.08	6,349.54	8,728.76
Treasury Shares (MillionTHB)	484.29	1,114.60	743.07
Other Components Of Equity (MillionTHB)	836.10	856.14	883.28
Share-Based Payment Transactions (MillionTHB)	-	7.01	22.12
Other Components Of Equity - Others (MillionTHB)	836.10	849.13	861.16
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	8,047.65	8,764.44	10,853.82
Non-Controlling Interests (MillionTHB)	140.99	74.72	115.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Equity</b> (MillionTHB)	8,188.64	8,839.16	10,969.53
<b>Total Liabilities And Equity</b> (MillionTHB)	22,853.49	26,378.74	31,568.97

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (MillionTHB)	69,559.45	79,042.96	87,254.55
Revenue From Sales And Rendering Services (MillionTHB)	69,559.45	79,042.96	87,254.55
Other Income (MillionTHB)	82.22	159.02	234.83
<b>Total Revenue</b> (MillionTHB)	69,641.67	79,201.98	87,489.38
Costs (MillionTHB)	60,354.37	68,554.79	75,438.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (MillionTHB)	5,483.67	6,321.51	6,717.25
Selling Expenses (MillionTHB)	4,471.60	5,163.55	5,338.75
Administrative Expenses (MillionTHB)	1,012.08	1,157.96	1,378.50
(Reversal Of) Loss On Impairment (MillionTHB)	73.68	26.74	185.59
Other Expenses (MillionTHB)	43.10	22.53	74.71
<b>Total Cost And Expenses</b> (MillionTHB)	65,954.83	74,925.54	82,416.20
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	67.37	42.96	124.61
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (MillionTHB)	3,754.22	4,319.40	5,197.79
Finance Costs (MillionTHB)	232.45	306.26	277.46
Income Tax Expense (MillionTHB)	587.53	673.79	837.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) For The Period From Continuing Operations</b> (MillionTHB)	2,934.24	3,339.35	4,083.06
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	2,934.24	3,339.35	4,083.06
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	2,934.24	3,339.35	4,083.06
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (MillionTHB)	(200.13)	(2.64)	(18.10)
<b>Total Comprehensive Income (Expense) For The Period</b> (MillionTHB)	2,734.10	3,336.72	4,064.96
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	2,857.17	3,323.15	4,063.53
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	77.07	16.20	19.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	2,934.24	3,339.35	4,083.06
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	75.26	16.73	19.96
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	1.19000	1.40000	1.71000
EBITDA (MillionTHB)	4,662.29	5,340.22	6,351.18
Operating Profit (MillionTHB)	3,721.40	4,166.66	5,098.64
Normalize Profit (MillionTHB)	2,934.24	3,339.35	4,083.06

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	3,521.76	4,013.14	4,920.33
Depreciation And Amortisation (MillionTHB)	908.07	1,020.82	1,153.38
Depreciation (MillionTHB)	891.91	989.13	1,119.49
Amortisation (MillionTHB)	16.15	31.69	33.90
(Reversal Of) Expected Credit Losses (MillionTHB)	73.68	26.71	177.92
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	101.64	80.57	84.25
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	(67.37)	(42.96)	(124.61)
Share-Based Payments (MillionTHB)	-	7.01	15.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	-	-	40.97
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	1.04	(1.37)	(0.07)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	-	-	(36.69)
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (MillionTHB)	27.07	(22.36)	(21.03)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	18.68	37.16	35.26
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	(81.75)	(11.29)	70.92
(Gains) Losses On Disposal Of Other Assets (MillionTHB)	(81.93)	(11.29)	(5.12)
Loss On Write-Off Of Other Assets (MillionTHB)	0.18	-	76.04

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	-	-	49.17
(Reversal Of) Impairment Loss Of Other Assets (MillionTHB)	-	0.37	0.04
Dividend And Interest Income (MillionTHB)	(23.45)	(55.68)	(88.10)
Dividend Income (MillionTHB)	(15.52)	(15.20)	(45.64)
Interest Income (MillionTHB)	(7.93)	(40.48)	(42.47)
Finance Costs (MillionTHB)	232.45	306.26	277.46
Employee Benefit Expenses (MillionTHB)	18.96	19.42	23.15
Other Reconciliation Items (MillionTHB)	(1.30)	-	32.04
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (MillionTHB)	4,729.48	5,377.80	6,609.50
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(531.59)	475.04	566.96

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Lease Receivables (MillionTHB)	104.80	(995.65)	(2,059.86)
(Increase) Decrease In Inventories (MillionTHB)	(2,690.59)	(2,412.08)	845.18
(Increase) Decrease In Other Operating Assets (MillionTHB)	(279.25)	(265.63)	(191.91)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	715.79	625.44	1,365.60
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	58.51	93.16	(58.95)
<b>Cash Generated From (Used In) Operations</b> (MillionTHB)	2,107.14	2,898.09	7,076.53
Interest Paid (MillionTHB)	(227.12)	(266.96)	(228.55)
Income Tax (Paid) Received (MillionTHB)	(970.13)	(478.12)	(777.71)
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	909.90	2,153.00	6,070.27
Proceeds From Investment (MillionTHB)	44,020.88	49,494.33	57,335.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Investments (MillionTHB)	44,020.88	49,494.33	57,335.16
Purchase Of Investments (MillionTHB)	(44,349.42)	(49,294.66)	(58,185.65)
Loan Receivables Made (MillionTHB)	(100.00)	(433.00)	(875.40)
Short-Term Loan Receivables Made (MillionTHB)	(100.00)	(433.00)	(875.40)
Short-Term Loan Receivables Made - Related Parties (MillionTHB)	(100.00)	(413.00)	(845.40)
Short-Term Loan Receivables Made - Other Parties (MillionTHB)	-	(20.00)	(30.00)
Loan Receivables Repayment Received (MillionTHB)	-	-	878.99
Short-Term Loan Receivables Repayment Received (MillionTHB)	-	-	878.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Repayment Received - Related Parties (MillionTHB)	-	-	878.99
Proceeds From Disposal Of Fixed Assets (MillionTHB)	4.62	0.86	2.12
Property, Plant And Equipment (MillionTHB)	4.62	0.86	2.12
Payment For Purchase Of Fixed Assets (MillionTHB)	(861.33)	(450.63)	(1,271.86)
(Increase) Decrease In Restricted Deposits (MillionTHB)	(19.96)	(45.00)	(59.65)
Dividend Received (MillionTHB)	11.98	18.67	45.50
Interest Received (MillionTHB)	6.81	22.09	57.86
Other Items (Investing Activities) (MillionTHB)	(2.78)	(57.19)	72.02
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	<b>(1,352.40)</b>	<b>(744.54)</b>	<b>(2,000.91)</b>

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Borrowings (MillionTHB)	3,251.15	2,139.57	300.00
Proceeds From Long-Term Borrowings (MillionTHB)	-	1,000.00	300.00
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	-	1,000.00	300.00
Repayments On Borrowings (MillionTHB)	-	(316.67)	(723.92)
Repayments On Short-Term Borrowings (MillionTHB)	-	-	(485.59)
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	-	-	(485.59)
Repayments On Long-Term Borrowings (MillionTHB)	-	(316.67)	(238.33)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	-	(316.67)	(238.33)
Repayments On Lease Liabilities (MillionTHB)	(589.45)	(591.81)	(682.21)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Reissuance Of Treasury Shares (MillionTHB)	-	(630.31)	54.55
Dividend Paid (MillionTHB)	(1,788.38)	(1,722.28)	(2,025.29)
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	854.64	(1,121.49)	(3,076.87)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (MillionTHB)	412.14	286.97	992.50
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	1,302.99	1,715.14	2,002.11
<b>Cash And Cash Equivalents, Ending Balance</b> (MillionTHB)	1,715.13	2,002.11	2,994.60

### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio</b> (times)	1.20	1.20	1.20
<b>Quick ratio</b> (times)	0.50	0.40	0.60
<b>Average account receivable turnover</b> (times)	19.40	23.90	26.40

	2023	2024	2025
Average collection period (days)	18.90	15.30	13.80
Average inventory turnover (times)	7.00	6.20	6.30
Average inventory turnover period (days)	52.20	59.00	58.00
Average account payable turnover (times)	12.30	12.90	11.50
Average payment period (days)	29.70	28.30	31.60
Average cash cycle (days)	41.30	46.00	40.20
<b>Profitability ratio</b>			
Gross profit margin (%)	13.20	13.20	13.50
Net profit margin (%)	4.20	4.20	4.70
Return on equity (ROE) (%)	35.80	37.60	37.20
<b>Financial policy ratio</b>			
Total debts to total equity (times)	1.80	2.00	1.90
Interest coverage ratio (times)	14.90	12.90	17.30
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	12.80	12.50	12.90

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,  
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

**List of auditors :** Miss RODJANART BANYATANANUSARD

License number : 8435

**List of auditors :** Mr PONGTHAVEE RATANAKOSES

License number : 7795

**List of auditors :** Mr BOONRUENG LERDWISWIT

License number : 6552

**List of auditors :** Mr CHAISIRI RUANGRITCHAI

License number : 4526

#### Legal advisor or manager under management agreement

**Name of legal advisor / manager under management agreement No. 1**

Name of legal advisor / manager under management : Manunya & Associates Limited  
agreement

Address/location : 75/58 Richmond Tower, 17th Floor, Soi Sukhumvit 26

Subdistrict : Khlong Tan

District : Khlong Toei

Province : Bangkok

Postcode : 10110

Telephone : 02-123-8580

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Com7 Public Company Limited and its subsidiaries (hereinafter referred to as "the Company") are committed to developing the organization for sustainable growth, conducting business in compliance with laws, adhering to moral and business ethics principles (Code of Conduct), disclosing information transparently, developing internal control systems, and having effective and appropriate audit mechanisms. The Company operates with consideration for responsibility towards shareholders and all stakeholders. It has a board structure, governance mechanisms, and management that demonstrate capability and accountability in various matters, which are in line with the good standard frameworks of the OECD (Organization for Economic Cooperation and Development) and the ASEAN CG Scorecard.

The Board of Directors has established a "Corporate Governance Policy" (the full policy and guidelines can be found at <http://www.comseven.com> under the Investor Relations section). The Board of Directors initiated, participated in the development of, and approved this policy to promote the organization's good governance principles and to serve as best practices for directors, executives, employees of the company, its subsidiaries, and all stakeholder groups, which will genuinely lead to a sustainable organization. It covers key principles in accordance with good corporate governance principles. In 2025, the Board reviewed and approved the company's vision, mission, strategies, goals, and business direction, and also reviewed important policies to ensure their suitability and alignment with business operations under good corporate governance principles, such as the Corporate Governance Policy, Organizational Sustainability Development Policy, Business Ethics, and Code of Conduct for employees, among others.

The company has disclosed its corporate governance policy and practices, including its business ethics, which reflect the establishment of a framework and guidelines for corporate governance practices across all departments of the company. This can be summarized as follows:

Reference link for the full version of corporate governance : [https://www.comseven.com/ir\\_index.php?corporate-policy-and-guidelines](https://www.comseven.com/ir_index.php?corporate-policy-and-guidelines)

#### 6.1.1 Policy and guidelines related to the board of directors

##### Board of Directors.

The Board of Directors is responsible to the shareholders for the company's business operations, overseeing the business to align with goals, laws, objectives, company regulations, resolutions of shareholders' meetings, and approaches that generate maximum benefit for shareholders, while considering the interests of all stakeholders. They perform their duties with honesty, integrity, and prudence to protect the interests of shareholders and stakeholders, both in the short and long term. For this reason, the Board of Directors will be elected by shareholders through a transparent process. All members must possess knowledge, expertise, and experience that can benefit the company, be dedicated, fully commit their time to their duties, demonstrate leadership, vision, and independence in decision-making. They must be able to ensure that work systems provide confidence that the company's various activities are conducted legally and ethically, and must be independent from the company's management, by establishing a clear separation of duties and responsibilities between the Board of Directors and management, considering the interests of all stakeholders, adhering to the principles of **"Good Practices for Directors of Listed Companies"** As stipulated by the

Stock Exchange of Thailand, the Board of Directors consists of 7 members, comprising qualified individuals in business, accounting, and finance, all of whom are relevant to and support the company's entire business. Their term of office is 3 years, divided into 4 executive directors and 3 independent directors. The independent directors meet the qualifications and number requirements set by the Securities and Exchange Commission, meaning a listed company must have independent directors numbering more than or equal to one-third of the total number of directors. The company stipulates that the Board of Directors must possess the following qualifications:

#### **Qualifications of the Board of Directors.**

1. Possess qualifications and not have prohibited characteristics under the Public Limited Company Act B.E. 2535 (1992) or other relevant laws, as well as the regulations of the SET and SEC, and the company's articles of association.
2. Be a qualified person with knowledge, ability, and experience beneficial to the company's business operations.
3. Possess leadership, vision, and independence in decision-making for the utmost benefit of the company and its shareholders as a whole.
4. Be responsible for performing directorial duties and be able to fully dedicate time to the company's directorial duties, as well as consistently demonstrate accountability to shareholders and make decisions with due care to protect the company's interests.
5. Perform duties with honesty, integrity, and ethics, within the framework of the law, as well as good corporate governance guidelines and business ethics.

The Board of Directors recognizes its role, duties, and responsibilities in guiding operational direction, monitoring management's performance, and performing duties with knowledge, capability, transparency, prudence, and accountability to the company and its shareholders, while being independent from management. The key operational guidelines are as follows:

#### **Role of the Chairman of the Board.**

1. Do not participate in the company's normal day-to-day management.
2. Utilize leadership to ensure that the performance of duties by the entire Board of Directors is efficient for the utmost benefit of the company and independent from management.
3. Possess leadership, responsible for setting the company's strategies, direction, policies, goals, and missions, to ensure that management and employees have a unified purpose in their operations.
4. Monitor and ensure the implementation of the company's strategies, and that such implementation complies with relevant policies, regulations, laws, and various stipulations.
5. Consider and approve the meeting agenda proposed by the Company Secretary, which has already been approved by the Chief Executive Officer, to ensure the agenda aligns with the duties and responsibilities of the directors, and to allow each director the independence to propose matters beneficial to the company for inclusion in the agenda.
6. Allocate sufficient time for management to propose matters, and ample time for directors to carefully consider and discuss important issues thoroughly. Encourage directors to exercise prudent judgment and provide independent opinions.
7. The Chairman of the Board shall not be the chairman or a member of any sub-committee, to ensure the true independence of the sub-committees in performing their duties.
8. Oversee and encourage directors to adhere to good corporate governance principles and the company's business ethics, including compliance with the directors' code of conduct.
9. Foster good relationships between executive and non-executive directors, and between the Board of Directors and management.

### Role of the Chief Executive Officer.

1. Utilize leadership to ensure that the executive directors perform their duties efficiently for the utmost benefit of the company and are independent from management.
2. Consider and approve the meeting agenda proposed by the Company Secretary, to ensure the agenda aligns with the duties and responsibilities of the executive directors.
3. Oversee executive directors to ensure they implement policies received from the Board of Directors effectively.
4. Oversee and encourage executive directors to adhere to good corporate governance principles and the company's business ethics.

### Term of office for directors.

1. At every Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Directors who must retire in the first and second years after conversion shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest period shall retire.
2. Directors who have retired from their positions may be re-elected by the shareholders' meeting.

### Methods for Election/Appointment of the Board of Directors.

 Can occur in 2 cases, namely:

1. The election of directors to replace those retiring by rotation must be approved by the shareholders' meeting.
2. Appointment of directors during the term due to a vacancy. The Board of Directors can consider and approve based on the selection and nomination by the Nomination and Remuneration Committee to fill the vacant position.

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

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

### Nomination of directors

The Board of Directors has assigned the Nomination and Remuneration Committee the duty of recruiting individuals with knowledge and abilities relevant to the company's business and who meet the company's required qualifications to serve as directors, replacing those who resign or whose terms expire, or in any other case where they are unable to continue their duties. These nominations are then proposed to the Board of Directors and/or presented to the shareholders' meeting, as appropriate. The recruitment process will consider the appropriate number of directors to ensure agility in management. Therefore, the company has a policy to maintain a board size of no less than 5 and no more than 12 directors, which is suitable for the size and type of business, including diversity in the board structure (Board Diversity), to ensure efficient and agile management that benefits and facilitates the company in achieving its stated objectives and main goals.

**The company has a process for director recruitment, considering the qualifications of directors.** as follows:

1. Able to dedicate full time to their duties.
2. Possess knowledge, expertise, and capabilities related to the company's business, meet the qualifications required by the company, align with the company's short-term and long-term business strategies, and have specialized skills that can complement areas currently lacking within the Board, as determined by the Board Skill Matrix.
3. Possess a history of honest and transparent work, without any blemishes.
4. Must not possess prohibited characteristics as stipulated by the Public Limited Company Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the company's articles of association, and the principles of good corporate governance for listed companies. Furthermore, they must not be deemed untrustworthy according to the announcements of the Securities and Exchange Commission.
5. Does not engage in business or serve as a director or executive in an organization that competes with the company.

**The company has established guidelines for the recruitment and selection of directors.** as follows:

1. When a director resigns or when the company reviews the board structure according to the company's Board Skill Matrix, the Board of Directors will collectively deliberate at a board meeting to resolve that the Nomination and Remuneration Committee undertake the task of recruiting directors with the qualifications and experience currently lacking, to meet the requirements of the board structure.
2. The Nomination and Remuneration Committee defines specific characteristics for individuals to be nominated as directors, such as leadership qualities, courage to express differing opinions, etc.
3. The Nomination and Remuneration Committee will utilize multiple channels for director recruitment, providing shareholders with the opportunity to nominate qualified individuals for appointment as directors. It will also use the professional director database (Director Pool) of the Thai Institute of Directors (IOD) as comparative information for recruiting new directors or reviewing existing directors.

### **Board Diversity**

The Board of Directors is well aware of the benefits of board diversity and considers it a crucial factor in enhancing the effectiveness of decision-making and the overall performance of the Board.

Such diversity is not limited to gender but also includes ethnicity, religion, age, educational background, professional experience, skills, knowledge, and attitudes. Therefore, the recruitment and appointment of directors for the company will be based on knowledge and ability, as well as selection criteria that consider the benefits of diversity.

Reference link for the nomination of directors policy and : [https://www.comseven.com/ir\\_index.php?corporate guidelines](https://www.comseven.com/ir_index.php?corporate_guidelines)

### **Determination of director remuneration**

#### **Determination of Remuneration for Directors and Senior Executives.**

The Nomination and Remuneration Committee, appointed by the Board of Directors, is responsible for considering and evaluating the performance of directors and executives. It submits recommendations to the Board of Directors and shareholders regarding the guidelines and criteria for determining the remuneration of directors and senior executives, which include:

- Policies and criteria for determining directors' remuneration are considered based on the following factors:
1. The Company's policy shall not cover remuneration to the executive committee.

2. The Audit Committee shall be entitled to remuneration as the audit committee only.
3. The Company shall pay meeting allowances according to the number of the Director's attendance and not exceed 6 times per year. The Directors or Audit Committee Members shall not receive meeting allowances exceeding 6 meetings.
4. The Company shall pay meeting allowances to the Chairman's subcommittee according to the number of Directors' attendance and not exceed 2 times per year

● The components of the Board of Directors' remuneration include:

1. Monthly remuneration, which is in accordance with the duties and responsibilities of the Board of Directors or subcommittees.
2. Meeting allowance, which is remuneration for attending each meeting, for non-executive directors.
3. Director's gratuity, payable only to independent directors.

**Note:**

1. The company has no policy to pay remuneration to the Executive Committee.
2. The Audit Committee members will receive remuneration only in their capacity as audit committee members.
3. The company will pay meeting allowances based on the number of meetings attended by directors, not exceeding 6 times per year. Directors or audit committee members will not receive meeting allowances for meetings exceeding 6 times.
4. All forms of remuneration for the company's directors must be approved by shareholders annually.

**Determination of Chief Executive Officer's Remuneration.**

The Nomination and Remuneration Committee, appointed by the Board of Directors, is responsible for considering and evaluating the performance of the Chief Executive Officer. This evaluation is based on the company's business performance and adherence to policies set by the Board of Directors, in conjunction with the overall economic and social conditions, to determine appropriate short-term and long-term remuneration for the Chief Executive Officer.

- Policies and criteria for determining the Chief Executive Officer's remuneration are considered based on the following factors:
1. Company performance, compared to the performance of similar companies.
  2. Enhancing competitiveness and long-term sustainable business operations to achieve sustainable success under transparent criteria.
  3. The ability to develop the business and improve its operational efficiency each year.
  4. Comprehensive sustainability performance, which includes economic, social, environmental, and governance matters.

Reference link for determination of the director : [https://www.comseven.com/ir\\_index.php?corporate remuneration policy and guidelines](https://www.comseven.com/ir_index.php?corporate%20remuneration%20policy%20and%20guidelines)

**Independence of the board of directors from the management**

The Board of Directors has a policy that the Chairman and the Chief Executive Officer must not be the same person, in order to ensure clarity in responsibilities between policy-making, oversight, and day-to-day management. The company has clearly separated the roles and responsibilities between the Board of Directors and the management, and there is a balance of operational power. The Board of Directors is responsible for setting policies and overseeing the management's operations at the policy level, while the management is responsible for administering the company's various functions in accordance with the established policies.

Furthermore, the Board of Directors monitors and ensures the implementation of the company's strategies. In quarterly board meetings, the Board tracks the performance of management by requiring reports on the company's operational results and financial performance, particularly regarding financial targets and various plans, to align with the established strategies. Additionally, the Board of Directors has appointed various sub-committees to assist in overseeing the company's affairs. Each director can perform their duties and exercise independent judgment in making decisions on various matters, including asking questions, expressing opinions, or dissenting in cases of conflicting views on matters affecting the interests of shareholders or stakeholders.

### **Guidelines for the independence of the Board of Directors from management.**

The Board of Directors ensures the monitoring of management's operations by holding regular monthly meetings of the Executive Committee and management meetings for each department. This demonstrates the importance of full participation in expressing opinions to seek beneficial information for determining the company's direction, financial goals, company plans, and important policies. These policies will oversee and monitor management's adherence to the established plans in line with the organizational direction and strategy on a regular and consistent basis, to ensure that management can effectively implement the defined vision, direction, and strategies. The Board of Directors, in conjunction with management, has arranged for the following matters to be undertaken:

1. Setting and reviewing strategies, goals, and annual plans.
2. Ensuring the adequacy and appropriateness of the risk management and internal control systems.
3. Defining appropriate operational authority commensurate with management's responsibilities.
4. Establishing frameworks for resource allocation, development, and budgeting, such as human resource management policies and plans, and information technology policies.
5. Monitoring and evaluating operational performance.
6. Ensuring reliable disclosure of financial and non-financial information.

Reference link for the policy and guidelines related to : [https://www.comseven.com/ir\\_index.php?corporate\\_independence\\_of\\_the\\_board\\_of\\_directors\\_from\\_the\\_management](https://www.comseven.com/ir_index.php?corporate_independence_of_the_board_of_directors_from_the_management)

## **Director development**

### **Director and Executive Development**

The Board of Directors recognizes its role and duties as the Governing Body of the organization. More than half of the Board members have studied or attended lectures on the principles of the CG Code, thoroughly understanding its benefits and practical application in creating sustainable value for the business. This is to develop the knowledge and capabilities of directors to further enhance the efficiency of the Board's performance.

Executive development to prepare for internal rotation and for the succession of the Chief Executive Officer and senior executives. The Board of Directors therefore emphasizes participation in relevant training seminars and conducts potential assessments of senior executives to develop their readiness for executive-level performance.

The company has established guidelines to encourage and support all directors in continuous study and training to enhance their knowledge regarding their duties as directors, as follows:

### **New Director Orientation**

To prepare and support the effective performance of duties for those elected/appointed to assume director positions as quickly as possible, while also having a policy to enhance the knowledge and new perspectives of all directors in

terms of corporate governance, business, technology, and new innovations, with the Company Secretary acting as coordinator. The content includes the following matters:

1. Matters to be aware of, business structure and board structure, scope, duties and responsibilities, relevant laws, business characteristics, business information and operational guidelines of the company, related regulations, good corporate governance and business ethics, and useful information for performing director duties.
2. General Business Knowledge, Operational Guidelines
3. Arranging meetings and discussions with the Chairman of the Board to inquire about in-depth information regarding the company's business operations.
4. Preparation of manuals and related documents, such as strategic plans, company regulations, memorandum of association, annual reports, relevant regulations, good corporate governance and business ethics handbooks, to be provided to directors for use in performing their duties.

### Director Training

The company supports all directors in continuous study and additional training to enhance their knowledge regarding their duties as directors. This includes attending courses essential for performing director duties and other related courses, as well as refresher courses to stay current. This is to understand the importance of audit committees to the capital market and their roles in good corporate governance, ensuring the quality of financial reporting by selecting qualified auditors and communicating with them regularly, and utilizing current mechanisms and tools beneficial to audit committees in effectively overseeing the quality of financial reporting, thereby improving the quality of corporate governance and financial reports, consistent with the director development plan based on good corporate governance principles.

Reference link for the director development policy and : [https://www.comseven.com/ir\\_index.php?corporate guidelines](https://www.comseven.com/ir_index.php?corporate_guidelines)

### Board performance evaluation

The Company's good corporate governance principles require the Board of Directors and its sub-committees to conduct self-assessments of their performance at least once a year, both as a committee and individually. This allows the Board to collectively review past performance, leading to the development and improvement of operations for greater efficiency. The Company's policy emphasizes the self-assessment of the Board, the orientation of new directors, and continuously supports directors in attending training with the Thai Institute of Directors (IOD) and relevant agencies.

Regarding the evaluation of the Board of Directors and its sub-committees, the Company focuses on ensuring that directors perform their duties with transparency and fairness, leading to good corporate governance processes to promote the Company's sustainable growth and progress.

### Board of Directors' Performance Evaluation Process

The Board of Directors has established guidelines for conducting annual Board Self-Assessment using three sets of assessment forms, which the Company has adapted from examples provided by the Stock Exchange of Thailand, as follows:

1. Self-assessment form for the Board of Directors as a committee
2. Self-assessment form for sub-committees as a committee
3. Self-assessment form for individual directors and sub-committee members

The assessment forms are prepared for both committees and individuals, covering both the main Board of Directors and its sub-committees. These forms serve as a framework for reviewing the performance of the Company's Board of

Directors to ensure compliance with approved corporate governance policies and/or best practices, to improve the Board's performance in line with established policies, and to review issues and obstacles encountered during the past year.

Reference link for the board performance evaluation : [https://www.comseven.com/ir\\_index.php?corporate policy and guidelines](https://www.comseven.com/ir_index.php?corporate-policy-and-guidelines)

### **Corporate governance of subsidiaries and associated companies**

The Company has a policy for investing in and managing subsidiaries and joint ventures. It will invest in businesses that are closely related to or generate benefits for and support the Company's operations, in order to enhance the Company's stability and performance. The Company will consider the investment proportion, expected profits, potential risks, and the Company's financial status before making investment decisions in various projects. The approval of such investments must be considered by the Board of Directors' meeting and/or the shareholders' meeting, in accordance with the defined scope of approval authority.

### **Guidelines for the supervision of operations of subsidiaries and joint ventures**

The Company shall appoint representatives with appropriate qualifications and experience relevant to the businesses in which the Company has invested to serve as directors in those subsidiaries and joint ventures. Such representatives may include the Chairman of the Board, Chief Executive Officer, directors, senior executives, or any individual from the Company who has no business conflicts of interest with those subsidiaries and joint ventures.

To enable the Company to control and oversee the business and to be informed of or consider the operations of its subsidiaries and joint ventures as if they were integral units of the Company, it is stipulated that the Company's representatives must manage the businesses of the subsidiaries and joint ventures in accordance with the regulations and rules set forth in the articles of association and relevant laws governing the operations of such subsidiaries and/or joint ventures. Furthermore, the Company will appoint representatives to serve as directors in such subsidiaries and joint ventures in proportion to the Company's shareholding and/or mutual agreements in the case of joint ventures. The Company will also closely monitor the performance and operations of these businesses and present analytical results, including opinions or recommendations, to the Board of Directors of the respective subsidiaries, joint ventures, or jointly controlled entities, for use in considering policy formulation or improving and promoting the continuous development and growth of the businesses of the subsidiaries, joint ventures, or jointly controlled entities.

Reference link for the corporate governance of subsidiaries : [https://www.comseven.com/ir\\_index.php?corporate and associated companies policy and guidelines](https://www.comseven.com/ir_index.php?corporate-and-associated-companies-policy-and-guidelines)

### **Other guidelines related to the board of directors**

#### Succession Plan Policy

The company has a plan for selecting personnel to fill critical positions at all levels in an appropriate and transparent manner, to ensure that the company acquires professional executives. The Nomination and Remuneration Committee is responsible for preparing the succession plan for the Board of Directors' consideration. (The full policy and guidelines can be found at <http://www.comseven.com> under the Investor Relations section)

### **Chief Executive Officer Level (Chief Executive Officer)**

Should the position of Chief Executive Officer become vacant, or should the incumbent be unable to perform their duties, the company has a system and procedures for executives at a similar or subordinate level to act as interim until

a qualified individual, meeting the company's criteria and possessing vision, knowledge, ability, experience, and suitability for the organizational culture, is nominated and selected. The Nomination and Remuneration Committee will then consider and propose the suitable candidate to the Board of Directors for approval of their appointment to the position.

### Senior Executive Level

Should a senior executive be unable to perform their duties, the company will propose a successor executive, who has been pre-selected for consideration, to the Executive Committee.

Reference link for the other policy and guidelines : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

#### Directorship in other listed companies

The Board of Directors has established the policy for holding directorships in other listed companies as follows:

1. Policy on Directors Holding Directorships in Listed Companies

- The Board of Directors has stipulated that each director may hold directorships in other listed companies, provided that the total number of such companies does not exceed 5 listed companies. This is to ensure efficiency in their duties and to allow directors to fully dedicate their time to performing their duties as directors of the company.
- Directors should not accept directorships in other listed companies that may create conflicts of interest with the company and their duties as directors.

2. Policy on the Group Chief Executive Officer and Senior Executives Holding Directorships in Other Listed Companies

The Board of Directors stipulates that the Group Chief Executive Officer and senior executives may hold directorships in other companies. In most cases, the Board of Directors will consider appointing them to directorships within the group companies, which is for the overall benefit of the company and must not affect their duties and responsibilities in all positions held.

In cases where the Group Chief Executive Officer and the company's senior executives assume directorships in other companies outside the group, all approvals and operations shall comply with the regulations on approval authority and operations approved by the Board of Directors.

Reference link for the other policy and guidelines : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company recognizes and acknowledges the rights of all stakeholder groups, whether internal stakeholders, namely shareholders and employees, or external stakeholders, namely customers, business partners, creditors, competitors, and other agencies, including relevant neighboring communities. This is because the Company receives support from all stakeholder groups in building competitive capabilities and generating profits, which is considered creating sustainable value for the Company. Therefore, these stakeholders should be treated in accordance with their rights under relevant laws.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

## Shareholders

### Shareholder Rights and Equal Treatment of Shareholders

The company recognizes and prioritizes shareholder rights, refraining from any actions that violate or infringe upon these rights. The company grants fundamental rights to shareholders equally, including the right to demonstrate ownership of shares held, to buy, sell, or transfer shares, to have shares repurchased, to receive dividends, to share in the company's profits, to consider all forms of remuneration, to receive sufficient and timely information about the company, and to attend shareholder meetings or appoint proxies to attend and exercise voting rights in the appointment or removal of directors, appointment of auditors, and matters affecting the company, among others.

The company does not have a policy to create mechanisms to prevent business dominance that would allow management or those with control over operations to act non-transparently or inefficiently. The company's shareholding structure does not involve cross-shareholding within the group. The company has a free float of minority shareholders exceeding 40% of the total issued shares (for more details, please refer to the website of the Securities and Exchange Commission).

The company has adhered to its policy on treating shareholders, emphasizing the care and protection of shareholder rights. The company ensures that major shareholders, individual shareholders, institutional investors, or foreign shareholders receive fundamental rights and equal treatment in protecting their rights. The Board of Directors is required to respect the rights and treat all shareholder groups equally, especially minority shareholders, foreign shareholders, and institutional shareholders, not limited to legal rights only. Furthermore, the company has a policy to facilitate and encourage all shareholders, including institutional investors, to attend the company's shareholder meetings, with oversight to ensure compliance with fundamental rights as follows:

#### 1.1 Right to receive share certificates and the right to trade or transfer shares.

The company appointed Thailand Securities Depository Co., Ltd. as the registrar to facilitate shareholders with matters related to the company's securities registration.

#### 1.2 Right to propose meeting agendas in advance, nominate individuals for directorship, and submit questions regarding the company.

The company has established criteria for proposing meeting agendas, nominating individuals for directorship, and submitting questions regarding the company (the criteria are disclosed on the company's website (<http://www.comseven.com> under the heading "Shareholder Meetings") to provide an opportunity for minority shareholders to participate in the company's governance, recognizing shareholder rights and encouraging shareholders to fully exercise their rights at meetings. Therefore, shareholders are given the opportunity to propose agenda items for the Annual General Meeting of Shareholders, nominate individuals for appointment as company directors, and submit questions in advance through the company's website at least 3 months before the end of the accounting period.

For the Annual General Meeting of Shareholders, the company published these criteria on its website and announced them on the website of the Stock Exchange of Thailand for the utmost benefit of shareholders, enabling them to be aware of their rights and to have time to study the supporting meeting information. On the day of the Annual General Meeting of Shareholders, the Board of Directors, advisors to the Board, executives overseeing financial and accounting matters, and certified public accountants were all present to answer questions.

In adherence to good corporate governance principles, the company provided an opportunity for shareholders to propose agenda items for inclusion in the Annual General Meeting of Shareholders and to nominate qualified individuals for consideration as directors at the Annual General Meeting of Shareholders 2025 in advance, from October 1, 2024, to December 31, 2024, according to the criteria and procedures published on the company's website (<http://www.comseven.com> under the Investor Relations section)

### 1.3 Right to attend shareholder meetings.

#### Convening Meetings

Annually, the company convenes one Annual General Meeting of Shareholders within four months from the end of the company's fiscal year. The announcement of the Annual General Meeting of Shareholders is made in advance to allow shareholders to plan their schedules for attending the meeting.

For shareholder meetings, the company will notify the names of 3 independent directors in the notice of meeting, so that shareholders who are unable to attend due to commitments can consider choosing a proxy, whether to appoint an independent director or any other person deemed appropriate by the shareholder. For voting on each agenda item, shareholders can cast their votes in advance by specifying them in the proxy form, or the proxy can cast the votes at the meeting.

Thailand Securities Depository Co., Ltd., which serves as the company's share registrar, is responsible for sending out notices of meeting along with supporting documents for various agenda items, providing sufficient details for decision-making, as well as the annual report and proxy forms as prescribed by the Ministry of Commerce (no less than 7 days in advance). This is to facilitate shareholders and allow shareholders and institutional investors sufficient time to study the details of each agenda item and prepare proxy appointments if they are unable to attend the meeting in person. Stamp duty for proxy forms is also provided free of charge to reduce the burden of shareholders having to procure stamp duty.

Furthermore, the company published the notice of meeting, supporting documents for consideration, and proxy forms on its website no less than 28 days in advance, serving as a channel for shareholders to be informed. This information is identical to the documents sent to shareholders. The company also advertised the notice of the shareholder meeting in newspapers no less than 3 days before the meeting date and for 3 consecutive days, as required by law.

The Board of Directors promotes the dissemination of documents for the Annual General Meeting of Shareholders 2025 via the company's website for the utmost benefit of shareholders, enabling them to be aware of their rights and to have time to study and consider the agenda items and supporting meeting information. The notice of the Annual General Meeting of Shareholders 2025, along with supporting documents, in both Thai and English, was published from March 19, 2025. A map of the meeting venue and a map of the electronic meeting broadcast location were also attached.

The company clearly specifies the agenda items to be proposed at both ordinary and extraordinary shareholder meetings, without including "other matters" that lack specific topics for consideration. Furthermore, on the day of the meeting, the company avoids adding other agenda items not predetermined in advance, as this would be unfair to shareholders who are not present. For the election of directors, the company provides the names and attached resumes of each director proposed for shareholders' consideration. The company allows shareholders to vote for directors individually. Similarly, for the appointment of auditors, the company clearly states the auditor's name, affiliated firm, experience, capabilities, independence, the period served as the company's auditor, and the auditor's remuneration, enabling shareholders to assess the auditor's suitability. In proposing dividend payments for approval (if any), the company informs shareholders of its dividend payment policy, the proposed dividend rate, along with reasons and supporting information for consideration. The company does not neglect to treat shareholders equally regarding share repurchases.

### **Shareholder Meetings**

A shareholder meeting must have at least 25 shareholders and proxies from shareholders (if any) attending, or not less than half of the total number of shareholders, and the total shares held must be not less than one-third of the total issued shares to constitute a quorum.

The company grants shareholders the right to cast one vote per share and encourages shareholders to use voting cards for all agenda items. Separate voting cards are provided for each agenda item to allow shareholders to vote as they deem appropriate. Before the meeting commenced, the Chairman of the meeting assigned the company's meeting facilitator to clearly explain the voting and vote counting procedures for shareholders who needed to vote on each agenda item in accordance with the company's articles of association, including the requirement to use voting cards for all agenda items to allow shareholders to vote as they deem appropriate and to clearly exercise their voting rights on each agenda item. The meeting also sought approval in cases where attendees joining later would have the right to participate in the quorum and vote from the agenda item they joined onwards, which the meeting approved. During the meeting, the Chairman presented matters to shareholders for consideration in the order of the agenda items and provided opportunities for questions on each item. For matters outside the agenda, opportunities for questions were also provided at the end, ensuring shareholders had equal rights and sufficient time.

In the past year 2025, the Board of Directors convened the Annual General Meeting of Shareholders on Monday, April 28, 2025, at 10:00 AM, via electronic means (E-AGM) at the meeting room of Comseven Public Company Limited, located at 549/1 Sanphawut Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok. On the day of the meeting, the Chairman of the Board of Directors presided over the meeting, met with, and answered questions regarding the company's management from shareholders present. The Board of Directors, Chief Executive Officer, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, executives, and the company secretary, totaling 15 individuals, attended the meeting. All 7 directors attended, representing 100% of the total number of directors. A total of 864 shareholders attended in person and by proxy, holding a total of 1,693,547,558 shares, representing 70.5645% of the company's total issued shares (the company's total issued shares are 2,399,998,265 shares), thus constituting a quorum in accordance with the company's articles of association.

On the day of the Annual General Meeting of Shareholders, the Board of Directors, advisors to the Board, executives overseeing financial and accounting matters, and certified public accountants were all present to answer questions. Additionally, the company invited representatives from PricewaterhouseCoopers ABAS Ltd. and legal advisors to attend the meeting from the beginning to listen to opinions and prepare to answer shareholders' questions.

## **Disclosure of Meeting Resolutions**

The company disclosed the resolutions of the Annual General Meeting of Shareholders, along with the voting results, by notifying the directors and manager of the Stock Exchange of Thailand in writing and publishing them on the company's website after the meeting concluded on April 28, 2025. The minutes of the shareholder meeting, which include a complete record of the meeting, voting on each agenda item, along with important questions, clarifications, or comments, were submitted to the Stock Exchange of Thailand, the Stock Exchange Committee, and relevant agencies within 14 days from the date of the shareholder meeting. This information was disseminated via the company's website. Additionally, the company live-streamed the meeting and published the recording on its website to provide access to interested shareholders.

## **Minutes of Shareholder Meetings**

To ensure shareholders are informed and can review the details of shareholder meetings within a reasonable timeframe, and to ensure equal access to information for both Thai and foreign shareholders, the company has a policy to publish accurate and complete minutes of shareholder meetings in both Thai and English. Each agenda item includes important information such as clarification of voting procedures, the substance of the agenda item, resolutions passed, along with voting results (for, against, and abstentions), questions, clarifications, comments made during the meeting, and the names and positions of directors attending the meeting. In 2025, all directors attended. These minutes are published on the company's website within 14 days from the meeting date, providing a channel for shareholders to verify the accuracy of the information, and are also submitted to the Ministry of Commerce within the legally prescribed period.

The Board of Directors disclosed the minutes of the Annual General Meeting of Shareholders for 2025, held on Monday, April 28, 2025, on the company's website (<http://www.comseven.com> under the Investor Relations section) from May 2, 2025, and also published the minutes of the Annual General Meeting of Shareholders held on May 2, 2025.

### **1.4 Right to receive dividends and share in the company's profits.**

The company allocates profits to shareholders in the form of dividends, by informing shareholders of the company's dividend payment policy, the proposed dividend rate, along with reasons and supporting information for consideration.

In the past year 2025, the Board of Directors proposed, and the Annual General Meeting of Shareholders resolved to approve the dividend payment for the operating results ended December 31, 2024. The Board set the record date for shareholders entitled to receive dividends on March 11, 2025, and instructed the collection of names in accordance with Section 225 of the Securities and Exchange Act, with the dividend payment date set for May 15, 2025 (for more details, please refer to topic: 1.6 Dividend Payment Policy).

### **1.5 Right to consider directors' remuneration.**

The company has complied with its policy on the criteria for proposing and considering directors' remuneration to shareholders. The company appointed a Nomination and Remuneration Committee to consider the forms and criteria for paying remuneration to each director position. The company determined directors' remuneration based on the size of the business, the business environment, the overall economic conditions, operating results that reflect and are linked to overall performance, and a comparison with remuneration rates of companies in the same industry group, ensuring it is competitive and reasonable. Furthermore, the company presents all forms of directors' remuneration, including monthly fees, bonuses, and meeting allowances, for shareholders' consideration and approval at the Annual General Meeting of Shareholders each year. The company does not pay any money or other assets to directors, except for remuneration based on their rights and normal benefits as directors of the company.

The payment of directors' remuneration is in accordance with Section 90 of the Public Limited Company Act, which stipulates that "the payment of directors' remuneration shall be in accordance with a resolution of the shareholders' meeting, comprising votes of not less than two-thirds of the total votes of the shareholders present at the meeting." The company has published this policy on its website (<http://www.comseven.com> under the Investor Relations section) to inform shareholders and the general public.

#### **1.6 Right to receive sufficient and timely information about the company.**

The company discloses information and news through the news system of the Stock Exchange of Thailand and also presents important and up-to-date information and news on its website (<http://www.comseven.com> under the Investor Relations section) which is to protect shareholder rights beyond legal requirements.

#### **1.7 Right to approve the appointment of auditors, and determine the auditor's service fees.**

The company sets the agenda for the appointment of auditors and determines their fees for shareholders' consideration and approval at the Annual General Meeting of Shareholders each year. This includes details about the proposed auditors, their affiliated firm, experience, capabilities, independence issues, and service fees, providing sufficient information for shareholders to make an informed decision.

Reference link for the policy, guidelines and measures : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)  
related to shareholders

### **Employee**

The Company prioritizes employees as a key factor in the organization's success by treating them equally, fairly, and respecting their rights. The Company provides appropriate compensation and welfare benefits, including a provident fund, ensures a safe working environment, and strictly adheres to relevant labor laws.

Additionally, the Company continuously and comprehensively promotes the development of employee potential through internal and external training and development programs. It provides opportunities for employees to participate in expressing opinions and conducts human resource management with transparency, based on the principles of knowledge, capability, and suitability as key factors to support the organization's sustainable growth.

Further details regarding the operations over the past year can be found in Chapter 3: Driving Business for Sustainability, "Topic 3.4: Social Dimension of Sustainability Management."

Reference link for the policy, guidelines and measures : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)  
related to employee

### **Customer**

The company prioritizes customers as key stakeholders, treating them fairly and responsibly. It aims to offer quality products and standard services, while disclosing product and service information accurately, completely, and without exaggeration, as well as appropriately protecting and maintaining the confidentiality of customers' personal data.

Furthermore, the company continuously strives to improve product and service quality, alongside systematic customer experience management, to foster trust, satisfaction, and sustainable relationships with customers, which are crucial foundations for the company's stable and sustainable growth.

Reference link for the policy, guidelines and measures : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)  
related to customer

### **Business competitors**

The Company has a policy to treat its trade competitors fairly and ethically, adhering to the principles of fair competition within the framework of relevant laws, regulations, and business ethics. The Company does not seek, acquire, or use trade secret information of competitors through dishonest or inappropriate means, nor does it engage in any actions that may damage the reputation or image of its trade competitors. This is to promote transparent and fair competition and support sustainable business development in the industry.

Reference link for the policy, guidelines and measures : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)  
related to business competitors

### **Suppliers**

The company prioritizes the procurement of standardized goods and services, aiming to develop and maintain sustainable relationships with partners and contractors based on the quality of goods and services appropriate to their monetary value, technical quality, and mutual trust. The company sets a policy for employees to treat all partners equally, fairly, honestly, and without exploitation, considering the company's best interests and fair returns for all parties, as well as avoiding situations that create conflicts of interest.

### **Guidelines for Goods and Services Procurement**

1. The company ensures fair competition based on equally received information.
2. The company establishes fair criteria for evaluating and selecting partners and contractors.
3. The company prepares appropriate and fair contract templates with partners.
4. The company establishes a management and monitoring system to ensure full compliance with contractual terms and to prevent fraud and corruption at all stages of the goods and services procurement process.
5. The company pays partners and contractors on time, according to agreed payment terms.
6. Not to solicit, accept, or offer any dishonest benefits in business negotiations or commercial dealings with partners and contractors.
7. In cases where there is information about dishonest benefits being solicited, accepted, or offered, details must be disclosed to partners and contractors, and the issue must be resolved jointly, fairly, and promptly.
8. Strictly adhere to contracts, trade terms, or other agreed-upon conditions. If any condition cannot be met, partners and contractors must be promptly informed in advance to jointly consider solutions.
9. The company establishes clear and fair procurement policies and reviews them for suitability according to circumstances.

### **Criteria for evaluating and selecting partners (both new and existing).**

The company manages its procurement process by considering environmental impact, social responsibility, and governance (ESG) alongside business factors, in line with the company's sustainability policy. Key factors considered include:

#### **1. Price factor (Unit Price)**

Vendors/service providers selected through price comparison of 3 or more vendors.

#### **2. Quality of goods/services factor (Quality)**

Vendors/service providers whose goods/services best meet the company's requirements.

### **3. Location factor (Location)**

Vendors/service providers whose location affects the provision of services or maintenance of the company's goods.

### **4. Order and delivery lead time factor (Lead Time Ordering)**

Vendors/service providers who can produce and deliver goods/services that meet the company's requirements.

### **5. Service factor (Service)**

Vendors/service providers who offer the highest quality and most verifiable services.

### **6. Specific necessity factor (Specific)**

Vendors/service providers who are the sole providers, such as for electricity payments, various tax payments, etc.

### **7. Adherence to the Code of Conduct for Partners**

Partners comply with the "Code of Conduct for Partners" set by the company, which covers business operations in terms of business ethics (Governance), social aspects (Social), environmental aspects (Environmental), human rights, and occupational health and safety.

The company evaluates existing partners at least once a year, assigning scores according to established criteria and categorizing partners. This serves as a guideline for developing and enhancing partners' potential for mutual sustainable growth.

Reference link for the policy, guidelines and measures : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)  
related to suppliers

### **Creditors**

The company treats creditors fairly, transparently, and responsibly by strictly adhering to contractual terms and financial agreements, repaying principal and interest on schedule, disclosing and reporting accurate, complete, and timely information, managing capital efficiently to maintain debt repayment capability, avoiding conflicts of interest, and not engaging in corruption or giving/receiving illicit benefits, in order to foster trust and sustainable relationships with creditors.

Reference link for the policy, guidelines and measures : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)  
related to creditors

### **Government agencies**

The Company conducts its business with strict adherence to relevant laws, regulations, and rules, particularly those laws, policies, and measures stipulated by government agencies and the public sector. Furthermore, the Company cooperates and complies with the policies, guidelines, and measures of government agencies and the public sector in an appropriate and timely manner, taking into account consistency with business operational guidelines, efficient management, and sustainable growth, for the utmost benefit of the Company, its shareholders, and all stakeholders.

### **Community and society**

The company operates its business with a commitment to being a good corporate citizen, strictly adhering to relevant laws and regulations, and fostering a sense of social responsibility within the organization. The company continuously prioritizes community and social development through supporting public benefit activities, especially in education and improving quality of life. Examples include supporting computer labs for learning, scholarships, and educational materials and equipment, as well as collaborating with various partners to promote learning and sustainably reduce social inequality.

Reference link for the policy, guidelines and measures : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)  
related to community and society

### **Other guidelines and measures related to shareholders and stakeholders**

#### Policy on Preventing the Use of Inside Information

The Board of Directors recognizes the importance of good corporate governance for transparency and to prevent the pursuit of personal gain from the use of the company's undisclosed inside information. The company has established an Inside Information Usage Policy (the full policy and guidelines can be found at <http://www.comseven.com> under the Investor Relations section). The company has established guidelines on this matter as follows:

1. Provide knowledge to directors and executives regarding their duty to report their own securities holdings, those of their spouses and minor children, and to report changes in the company's securities holdings to the Securities and Exchange Commission, as well as to report the acquisition or disposal of their own securities, those of their spouses, and minor children.
2. Define groups of individuals who can access information
3. Assign the Company Secretary as the central unit responsible for overseeing and classifying information.
4. Establish procedures for directors and executives to report securities trading one business day prior to buying or selling, and define a blackout period of 7 days before the announcement of financial results and/or significant transactions, and 24 hours after disclosure.

To ensure compliance, the company periodically emphasizes communication and raises awareness among its personnel, such as through email communications to remind them of transactions or activities that could lead to the use of inside information, and by encouraging directors and executives to serve as role models and good examples in not using information for personal gain.

In the event of a violation of the policies and guidelines established by the company, the company has outlined disciplinary measures and will focus on corrective actions to prevent recurrence.

Reference link for the other policy and guidelines : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

#### Information Disclosure and Transparency Policy

The Board of Directors has a policy to disclose financial and other information related to the Company's business and operating results that is factual, complete, sufficient, consistent, and timely, reflecting the true financial status and operations, as well as the Company's business future.

The Board of Directors is committed to ensuring strict compliance with laws, regulations, and rules related to information disclosure and transparency. This is achieved by disseminating information through the Company's website and the Stock Exchange of Thailand's publication channels, to ensure that shareholders and other stakeholders are fully informed about the Company. The Company will also make updates and changes to align with the guidelines announced by the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Company provides personnel responsible for communicating with investors or shareholders, including institutional investors and retail shareholders. The Company will regularly hold meetings to analyze operating results and will disseminate both financial and general information to shareholders and relevant agencies through various channels, including reporting to the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Company's website.

Furthermore, the Company places importance on financial reports to demonstrate its true financial status and operating results, based on accurate, complete, and sufficient accounting information in accordance with generally accepted accounting standards. The Company will disclose information about each director, as well as the roles and responsibilities of the Board of Directors and the Company's sub-committees in its annual report.

The Company has established guidelines for such matters, providing channels for information disclosure, which include:

1. Information disclosure via electronic media (SET Portal: SEP) according to the rules and methods prescribed by the Stock Exchange of Thailand
  - Management Discussion and Analysis (MD&A)
  - Company's financial statements and annual registration statement/annual report Form 56-1 One Report
  - Resolutions of the Board of Directors' meetings, shareholders' meetings, and various information disclosures
2. Securities and Exchange Commission
3. Department of Business Development, Ministry of Commerce
4. Company Website <http://www.comseven.com>
5. Mass media, various print media, and other media
6. Analyst Meeting
7. One-on-One Meetings (Company Visit / One-on-One Meeting)
8. Domestic and International Roadshows (Road Show)

Reference link for the other policy and guidelines : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

#### Conflict of Interest Prevention Policy

The Board of Directors has established policies and guidelines for considering transactions with actual or potential conflicts of interest within the company's Good Corporate Governance Policy and Business Ethics, to ensure that directors, executives, and employees adhere to and exercise caution in complying with the criteria for connected transactions, thereby preventing connected transactions that violate the rules of the SEC and the Stock Exchange. Directors and executives, as defined by the SEC, are obliged to report their own interests and those of related persons to the company. Furthermore, the principles of connected transactions have been communicated to relevant departments within the company and its group companies, and the company has disclosed this information to the public via its website (<http://www.comseven.com> under the Investor Relations section)

The company has established guidelines for preventing conflicts of interest based on the principle that any decision in conducting business activities must be made solely for the company's best interests.

1. Actions that create conflicts of interest should be avoided. It is stipulated that individuals involved in or having an interest in the item under consideration must inform the company of their relationship or interest in such item, and must not participate in the decision-making process, nor have the authority to approve such transactions.
2. If the executives or directors of the company determine that any particular transaction clearly falls under the category of a connected transaction or a transaction with a conflict of interest, and intend to comply with the Notification of the Securities and Exchange Commission of Thailand regarding the disclosure of information and operations of listed companies in connected transactions B.E. 2546 (2003) and/or Section 80 of the Public Limited Company Act concerning the abstention from voting by directors with direct or indirect interests.
3. Directors and executives, as defined by the SEC, must report their interests and those of related persons to the company by submitting information to the company secretary for annual collection and storage, or report immediately upon any changes, for the purpose of verifying that transactions comply with relevant laws and regulations.

The Company prepares and regularly reports a summary of the Company's securities holdings by directors and executives to the Board of Directors. The report covers information on securities holdings and changes in holdings, supporting good corporate governance, transparency, and compliance with applicable laws and regulations.

Reference link for the other policy and guidelines : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

### Human Rights Policy

The company is committed to conducting business ethically, upholding its responsibility to society and all stakeholders, in accordance with corporate governance principles regarding human rights protection. The company strictly adheres to the law to ensure that the business operations of Com7 Public Company Limited are free from human rights violations. Therefore, the executives and board of directors deem it appropriate to establish a human rights policy and guidelines to prevent human rights violations in all business activities of the company, including its Business Value Chain and Joint Ventures.

Executives and employees at all levels must recognize the importance of and respect human rights in all aspects for all individuals, as well as for society and communities, in accordance with the laws of each country and the treaties to which each country is obligated, including:

- Treating everyone equally according to human rights principles without discrimination
  - Avoiding actions that violate human rights
  - Support and promotion of human rights
  - Communicating, disseminating knowledge, fostering understanding, setting guidelines, monitoring, and providing other support to all stakeholders in the business operations throughout the Business Value Chain, including suppliers of goods and services, contractors, and joint ventures, to ensure their participation in ethical business practices, respect for human rights, and treatment of everyone according to human rights principles as per this policy. The company has made this public through its website (<http://www.comseven.com> under the Investor Relations section) with the following guidelines:
1. Respecting human rights, treating each other with respect and honor, and treating all stakeholder groups equally, without discrimination based on physical or mental differences, race, nationality, origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other matter.
  2. The company promotes fair employment and rejects child labor, treating all employees and workers, including foreign workers, fairly and transparently at all workplaces. Employment terms and conditions are mutually agreed upon, with specified wage rates, benefits, working hours, overtime, holiday work, leave, holidays, and other benefits no less than legally mandated. It also protects the maternity rights of pregnant employees or workers, granting maternity leave including the post-childbirth period, and providing wages and/or compensation during maternity leave no less than legally required, as well as protecting the right to return to the original position upon completion of maternity leave.
  3. Exercising due diligence in performing duties to prevent the risk of human rights violations in business operations, and committed to preventing all forms of harassment, whether sexual harassment or other forms of harassment. Opposing abuse and not tolerating abuse in any form. This policy stipulates that any complaints received by the company will be seriously considered, kept confidential, and treated with empathy. If an accusation is confirmed, remedial measures, disciplinary action, termination of employment, or legal proceedings will be taken.
  4. Supporting and promoting actions for human rights protection
  5. Communicating, disseminating knowledge, fostering understanding, setting guidelines, and providing other support to all stakeholders in the business operations throughout the Business Value Chain, including suppliers of goods and services, contractors, and joint ventures, to ensure their participation in ethical business practices, respect for human rights, and treatment of everyone according to human rights principles as per this policy.

6. Monitoring human rights respect, not neglecting or ignoring when witnessing actions that constitute human rights violations related to the company. Such incidents must be reported to supervisors or responsible persons, and cooperation must be provided in verifying facts. If there are doubts or questions, consult with supervisors or responsible persons through the designated complaint channels.
7. The company will provide fairness and protection to individuals who report human rights violations related to the company.
8. The company will continuously develop and implement a human rights due diligence process to identify issues, assess risks and impacts of human rights violations, determine affected groups or individuals, plan and define corrective and preventive measures for human rights violations, and monitor results. This includes establishing appropriate remediation processes in cases of human rights violations.
9. The company is committed to building and maintaining an organizational culture that adheres to human rights principles in accordance with this human rights policy.
10. Perpetrators of human rights violations commit a breach of the company's code of conduct, which will be subject to disciplinary action as stipulated by the company's regulations. Furthermore, they may face legal penalties if the act is unlawful.
11. Promoting respect for human rights among business partners and associates in accordance with the law. Not condoning illegal child labor, forced labor, or debt bondage, and fostering knowledge and understanding of potential human rights violations.
12. The company has established remedial measures in the event of human rights violations by the company, to mitigate potential human rights impacts, considering the level of impact, with the following process:
  - Apology
  - Compensation, both monetary and non-monetary
  - Cessation of certain operations
  - Establishing damage control and prevention of recurrence

The company has established processes for continuous monitoring, verification, and assessment of human rights risks and impacts, along with appropriate risk management guidelines or measures. Every department is responsible for overseeing and managing risks within its purview. The company develops communication channels to promote knowledge, understanding, and adherence to human rights, and provides channels for receiving feedback and suggestions from employees, external parties, and stakeholders. To report problems, provide tips, or file complaints in cases of events or actions that may constitute human rights violations, reports or complaints can be submitted to the company via two channels: Telephone: Call Center 02-017-7770 and Website: <https://bit.ly/HRcom7Care> To review, amend, and prevent potential human rights violation risks based on feedback.

Reference link for the other policy and guidelines : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

#### Intellectual Property Non-Infringement Policy

The company is committed to protecting, safeguarding, and preserving the intellectual property owned by the company or its group companies, including copyrights, trademarks, patents, petty patents, know-how, and trade secrets, from infringement or unauthorized use. Furthermore, the company respects the intellectual property rights of others and refrains from infringing upon or using them without authorization.

1. The company must conduct its business and encourage its personnel to operate under laws and regulations related to intellectual property rights, including patents, copyrights, trademarks, trade secrets, and other intellectual property as defined by law.

2. Company personnel have the right and are supported in creating works independently under relevant laws. Works created during the performance of duties, or works utilizing company information, or works specifically created for the company, shall be considered the property of the company, unless the company explicitly permits them to be considered the works of the inventor, creator, researcher, or other individuals.
3. The company promotes awareness among its personnel regarding the importance of respecting intellectual property rights, both in aspects directly related to their work performance and in their daily lives.
4. When using works or information in the performance of duties, relevant individuals must ensure that it does not infringe upon the intellectual property of others.

The company has disclosed this information to the public via its website (<http://www.comseven.com> under the Investor Relations section), with the following guidelines:

1. Company personnel are obligated to comply with all laws, rules, and regulations concerning the protection of all types of intellectual property, as well as all contractual provisions and obligations regarding the intellectual property rights of others, including patents, copyrights, trademarks, trade secrets, and other proprietary information.
2. To maintain and protect the company's intellectual property from infringement, disclosure, reproduction, modification, or any actions without the company's authorization.
3. To respect and not infringe upon or misuse the intellectual property rights of others. To verify third-party works that have been acquired or are to be used by the company, employees must obtain approval from their supervisor before taking such actions. If there are any doubts, the supervisor must seek advice from the company's legal department.
4. When entering into any contract or legal act, the intellectual property rights should be clearly agreed upon.
5. The transfer of the company's intellectual property rights to any other person, whether or not they are part of the group, must be done in the manner prescribed by law and must be carried out only by authorized personnel of the company.
6. To cooperate in asserting rights or seeking protection for the intellectual property rights owned by the company.
7. To report to the supervisor or intellectual property manager upon discovering any act of infringement or any act that may lead to infringement of intellectual property rights.
8. In the event that any copyrighted work or other intellectual property arises from the performance of duties by executives or employees, such copyrights or intellectual property shall belong to the company.
9. Company personnel who have ceased to be employees must return all company intellectual property in their possession, such as inventions, reports, trade information, various programs, processes, and innovations, to the company.

Reference link for the other policy and guidelines : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

#### Anti-Corruption Policy

The company upholds its commitment to conducting business with transparency and accountability in accordance with good corporate governance principles, by establishing control and audit processes to reduce and prevent risks of corruption within the organization, including all forms of direct and indirect corruption. The company undertakes various actions demonstrating its commitment to anti-corruption.

The company has established a policy for the prevention and anti-corruption, including giving or receiving bribes, and has clearly defined written guidelines for anti-corruption practices, which are disclosed to the public via the company's website (<http://www.comseven.com> under the Investor Relations section), as well as conducting business in accordance with good corporate governance principles as stipulated by the CAC, and to align with the company's established good

corporate governance principles, and to fulfill its overall social responsibility, the company has set forth the following guidelines:

### 1. Training and Communication

The company arranges for the communication and dissemination of its anti-corruption policy, including channels for reporting tips or complaints, to internal personnel through various channels such as orientation for new directors and employees, training seminars, announcements on public boards, intranet systems, email, and the company's website, etc., to ensure that everyone in the organization understands, approves, and strictly adheres to the anti-corruption policy and measures. Furthermore, the company communicates and disseminates its anti-corruption policy, including channels for reporting tips or complaints, to the public, subsidiaries, as well as relevant business representatives, business partners, and stakeholders through various channels such as annual reports, annual registration statements, etc., to foster understanding and encourage adherence to social responsibility standards regarding anti-corruption, similar to the company.

### 2. No Gift Policy

The giving and receiving of gifts, entertainment, or other benefits may be a starting point for opportunities for corruption. Therefore, the company has established guidelines under its anti-corruption policy regarding the giving and receiving of gifts, entertainment, or other benefits, and has announced them throughout the organization for strict adherence by personnel of the group of companies. They shall not solicit/accept gifts, presents, entertainment, or any other remuneration from business partners of the group of companies, to prevent hesitation in performing duties, or discrimination, or any actions that create conflicts of interest. This policy is also communicated to external parties involved in the company's business to maintain the company's operational standards to be transparent, honest, and legally compliant.

**NO GIFT POLICY**

COI 7

CAC CERTIFIED

Gift Policy

**กลุ่มบริษัท คอมเซเว่น จำกัด (มหาชน)**  
ทุ่มเทในการดำเนินธุรกิจภายใต้การกำกับดูแลกิจการที่ดี จึงใคร่ขอความร่วมมือ

**“งดรับ – งดให้ ของขวัญในทุกเทศกาล”**  
ขอขอบคุณในความปรารถนาดีและขอส่งความสุขในวันขึ้นปีใหม่ 2569

### 3. Whistleblower System

The company recognizes the role of stakeholders from all sectors in corporate governance. Anyone who observes anything contrary to the Business Code of Conduct, fraud and corruption, or any other case, can report, inform, or submit a complaint directly to the Chairman of the Corporate Governance Committee, or the Head of Internal Audit, or

the company's executives, or the Company Secretary, or through the complaint channels provided by the company, including any other channels trusted by stakeholders. The measures and channels for reporting tips or complaints are as follows:

### **Measures and channels for reporting tips or complaints**

The company provides secure and accessible channels for employees and other individuals to seek advice regarding compliance with the anti-corruption policy and to report misconduct or complaints with confidence that whistleblowers will receive appropriate protection. The company also designates personnel to investigate and follow up on all reported matters as follows:

1. Request for Advice: Anyone with questions or needing advice regarding compliance with the anti-corruption policy can proceed as follows:

1.1 Consult with the "Human Resources Manager" or the "Internal Audit Manager" by

- **Telephone** : 02-017-7777 ext. 7202 or 7741
- **Send an email to** : whistleblower@comseven.com
- **Send a letter by post to the address**

Comseven Public Company Limited, Head Office 549/1 Sanphawut Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260

1.2 The advice seeker may choose to remain anonymous. However, identifying the advice seeker will enable direct and prompt communication of the advice. communicated directly and promptly to the advice seeker.

2. Complaints and Whistleblowing: If anyone has information regarding violations of laws, ethics, or behavior that may indicate corruption or misconduct, or has experienced unfair treatment from employee performance, or has identified deficiencies in the company's internal control system, they can report such information to the company as follows:

- **Send an email to** : whistleblower@comseven.com
- **Send a postal letter to** : **Chairman of the Audit Committee**

Comseven Public Company Limited 549/1 Sanphawut Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260

- **Suggestion box** : Human Resources Department



## มาตรการและช่องทาง การแจ้งเบาะแสหรือข้อร้องเรียน

หากผู้ใดมีเบาะแสเกี่ยวกับการกระทำผิดกฎหมาย ารรยาบรรณหรือพฤติกรรมที่อาจสื่อถึงการทุจริตประพฤติมิชอบ หรือไม่ได้รับความเป็นธรรม สามารถแจ้งเบาะแสมายังบริษัท ทั้งนี้ บริษัทจะเก็บข้อมูลของผู้ร้องเรียนไว้เป็นความลับ โดยคำนึงถึงความปลอดภัยของผู้ร้องเรียน



### ช่องทางการร้องเรียนและแจ้งเบาะแส

ส่งจดหมายอิเล็กทรอนิกส์ : whistleblower@comseven.com

ส่งจดหมายไปรษณีย์ถึง : ประธานกรรมการตรวจสอบ  
บริษัท คอมเซเว่น จำกัด (มหาชน)  
549/1 ถนนสรรพาวุธ แขวงบางนาใต้  
เขตบางนา กรุงเทพมหานคร

กล่อมรับความคิดเห็น : ฝ่ายทรัพยากรบุคคล

หรือ กรอกแบบฟอร์มช่องทาง  
การรับข้อร้องเรียนผ่านทาง website

### Actions upon receiving a complaint

1. Upon receiving a tip, the Audit Committee will assign an internal auditor or appoint a fact-finding committee to screen and investigate the facts, and periodically inform the whistleblower or complainant of the investigation results.
2. If the fact-finding investigation reveals that the available information or evidence provides reasonable grounds to believe that the accused has indeed committed corruption, the company will grant the accused the right to be informed of the allegations and to prove their innocence by providing additional information or evidence to demonstrate that they are not involved in the alleged corrupt act.
3. If the accused is found to have committed the act of corruption, the perpetrator, whether a director, executive, or employee, will be deemed to have violated the company's anti-corruption policy and business ethics, and will be subject to disciplinary action as stipulated by the company's regulations. If the corrupt act is also a violation of the law, the perpetrator may face legal penalties. The disciplinary penalties under the company's regulations and the decision of the Audit Committee shall be final. The company has no policy to demote, punish, or negatively impact employees who refuse to engage in corruption, even if such refusal results in the company losing business opportunities.

### Protection and Confidentiality Measures

1. The company will keep the information of the complainant and the accused confidential and will disclose information only as necessary, taking into account the safety and potential harm to the complainant.
2. Complainants may request the company to implement appropriate protective measures, or the company may implement protective measures for complainants without a request if it determines there is a risk of insecurity or harm to the complainant. The company will not take any unfair actions against the complainant, such as changing job positions, job descriptions, workplaces, threatening, interfering with work performance, termination of employment, etc.

Reference link for the other policy and guidelines : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

## 6.2 Business code of conduct

The company is committed to doing what is right, conducting business in accordance with legal and regulatory operational guidelines, and encouraging its directors, executives, and employees to adhere to good practices and conduct themselves in a manner appropriate for professional business operations. This includes possessing integrity, being responsible towards the economy and society as a whole, and promoting a good corporate governance system based on honesty, fairness, and transparency. The company upholds justice and morality, prioritizes customers, is socially responsible, remains politically neutral, considers all stakeholder groups, avoids involvement in human rights violations, combats corruption, does not accept undue benefits, does not engage in soliciting or paying bribes, avoids conflicts of interest, and refrains from any actions that infringe upon the intellectual property or copyrights of others. These are fundamental principles based on "Business Ethics and Work Practices" that will promote the performance of directors and executives to achieve the company's objectives, vision, and goals, and will also enhance organizational efficiency. (The full policy and guidelines can be studied at <http://www.comseven.com> under the Investor Relations section). In 2025, there were no legal disputes between the company or its subsidiaries and customers.

The company has established the Company's Code of Business Conduct and the Code of Conduct for Directors, Executives, and Employees to be adhered to as guidelines, as follows:

1. Business ethics refers to the practices expected of the company.
2. Code of Conduct for Directors refers to the practices expected of directors.
3. Code of Conduct for Executives refers to the practices expected of executives.
4. Employee Code of Conduct refers to the practices expected of employees.
5. Code of Conduct for Investor Relations Officers refers to the practices expected of Investor Relations Officers.
6. Code of Conduct towards Stakeholders refers to the practices expected towards shareholders, employees, customers, business partners, creditors, competitors, communities and society, and the environment.

The company has established processes that promote and support the development of an organizational culture where employees have practices and feel a shared purpose with the organization, working together to create sustainable value for the organization, as follows:

1. Requires directors, executives, and employees to strictly adhere to the ethics of each group, including monitoring their performance.
2. Organizing training on business ethics principles and employee code of conduct, by integrating the training content as part of the orientation program for new employees, to ensure that employees at all levels are aware, understand, and can apply them in accordance with good corporate governance principles, business ethics, and expected work practices.
3. Promoting awareness through the company's business ethics principles for directors, executives, and employees, published on the company's website. ([http:// www.comseven.com](http://www.comseven.com) ) and through through the company's IT EASY Application annually, requesting the cooperation of directors, executives, and employees to complete the Code of Conduct questionnaire at 100%.

Furthermore, the company has developed and implemented a Supplier Code of Conduct and Guideline for its business partners to use as a framework for conducting business together responsibly within the supply chain.

## Business code of conduct

Business code of conduct : Yes

Com7 Public Company Limited (the Company), through its Board of Directors, is committed to ensuring that the organization conducts its business under the principles of good corporate governance and has standard management policies. The Company is dedicated to creating maximum benefits for shareholders and considering all stakeholders, by operating business in compliance with the law, disclosing information transparently and verifiably, setting goals for success with prudence, considering potential, and generating appropriate returns for shareholders, as well as considering the balance between business, society, and the environment, which will lead to becoming a sustainable organization.

The Company has established a "Business Ethics and Code of Conduct" manual to serve as a good practice guideline for the Company's directors, executives, and employees, by conducting business according to good governance principles and responsibility towards both internal and external stakeholders. In the past, the Company has focused on building knowledge and understanding of good corporate governance principles and fostering awareness in applying good corporate governance principles in daily work, thereby creating an organizational culture. Furthermore, the Company has mandated continuous review and monitoring of performance in accordance with the Business Ethics and Code of Conduct manual.

Policy and guidelines related to business code of conduct : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

### Policy and guidelines related to business code of conduct

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

### Prevention of conflicts of interest

The company has established procedures for related party transactions with individuals who may have conflicts of interest, stipulating that such transactions must be reviewed by the Audit Committee or the Board of Directors, in accordance with specified criteria. It also requires the disclosure of transactions and the value of potential conflict-of-interest transactions from the past year. The company monitors executives and employees to ensure 100% completion of annual conflict of interest disclosure reports, clearly explaining the necessity and reasonableness of the transactions that have occurred. Furthermore, the company has communicated to executives and employees regarding the reporting of conflicts of interest and requires directors and executives involved in such transactions to disclose information and/or the nature of their personal relationships, spouses, and close relatives, in accordance with the

Notification of the Securities and Exchange Commission regarding the acquisition or disposal of securities by directors and employees B.E. 2547 (2004). In the event that the company enters into any contract or conducts related party transactions with subsidiaries, affiliated companies, and/or third parties, the company will consider the necessity and appropriateness of entering into such contracts, primarily taking into account the company's best interests.

Reference link for prevention of conflicts of interest : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

### **Anti-corruption**

The Company is committed to conducting business responsibly, upholding ethics and morality, managing operations with transparency, in accordance with good corporate governance principles and the Company's business philosophy. Therefore, the Company has established a policy on complaints, whistleblowing of misconduct and corruption, investigations, and data protection, to serve as a guideline for practice. Definition: Corruption refers to "the act or omission of an act in an official capacity, or the misuse of official power, in violation of laws, regulations, or company policies, as well as against moral and ethical principles, to seek undue benefits in various forms, such as receiving, offering, or giving assets, goods, embezzlement, political assistance, and any other benefits to government officials, private companies, any other individuals, and related parties doing business with the Company and its subsidiaries, etc." Related parties refer to spouses, children, parents, siblings/close relatives of directors, executives, and employees at all levels of the Company and its subsidiaries.

Reference link for anti-corruption : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

### **Whistleblowing and Protection of Whistleblowers**

#### **Whistleblowing and Complaints**

1) Send by sealed mail

1. Internal Audit Department, Com7 Public Company Limited, 549/1 Sanphawut Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260
2. Company Secretary's Office, Com7 Public Company Limited, 549/1 Sanphawut Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok 10260

2) Electronic mail [whistleblower@comseven.com](mailto:whistleblower@comseven.com)

3) Human Resources Department Feedback Box

#### **Scope of Complaints and Whistleblowing**

1. Corrupt acts involving the company and its subsidiaries, directly or indirectly, such as witnessing individuals or employees within the company offering bribes or accepting bribes from government officials or private entities
2. Actions that cause direct or indirect damage to the company's interests, or affect the company's reputation
3. Actions that violate the procedures of the company and its subsidiaries, or affect the company's internal control system, leading to suspicion that they may be avenues for corruption
4. Actions that are illegal, immoral, or violate business ethics
5. Unfair treatment in operations

#### **In case of doubt**

All employees may seek advice or clarification on any doubts regarding this policy or actions that may be considered fraud or corruption. They should consult their direct supervisor, the Internal Audit Department, or the Human Resources Department. If unsure whether an action constitutes fraud or if they wish to discuss before filing a complaint, they may send an email to [whistleblower@comseven.com](mailto:whistleblower@comseven.com)

Reference link for whistleblowing and protection of : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)  
whistleblowers

## **Preventing the misuse of inside information**

### **Internal Information Management and Protection**

1. Maintain confidentiality, refrain from disclosing, and not utilize any non-public internal company information for personal gain and/or for the benefit of others, until such information has been publicly disclosed in accordance with applicable regulations.
2. Comply with laws, rules, regulations, as well as company policies related to the proper management of internal information. Information significant to operational performance should be disclosed through the channels of the Stock Exchange of Thailand before being disclosed to any specific group of investors.
3. Refrain from holding meetings, providing information, or answering questions regarding near-future operating results to investors, analysts, and all stakeholders for at least 2 weeks before the company's quarterly/annual financial statements are disclosed (Quiet Period).

Reference link for misuse of inside information : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

## **Money laundering prevention**

Comply with laws related to the prevention and suppression of money laundering, the prevention and suppression of financial support for terrorism, and the proliferation of weapons of mass destruction. Do not accept, transfer, or convert any assets related to criminal offenses, and do not support transactions that may constitute money laundering, in order to prevent any individual from using the company as a channel or tool to conceal the origin of illegally obtained assets.

Reference link for money laundering prevention : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

## **Gift giving or receiving, entertainment, or business hospitality**

Gift expenses, hospitality expenses, and other expenses refer to any items with monetary value, such as cash equivalents, items exchangeable for goods or services (e.g., complimentary coupons, discount coupons), food and beverage entertainment, expenses for watching performances/sports, as well as travel expenses (e.g., airfare, transportation costs, accommodation costs), etc.

Reference link for gift giving or receiving, entertainment, or : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)  
business hospitality

## **Compliance with laws, regulations, and rules**

### **Ensuring adherence to good corporate governance principles and business ethics.**

The Company stipulates that it is the duty and responsibility of all directors, executives, and employees to understand and strictly comply with the policies set forth in this Business Ethics and Code of Conduct Handbook. Compliance is not voluntary, and ignorance of the established guidelines cannot be claimed. Executives at all levels within the organization must oversee and be responsible, and consider it important to ensure that employees under their supervision are aware of, understand, and seriously adhere to the Business Ethics and Code of Conduct Handbook. The Board of Directors and the Audit Committee mandate an annual review of the "Ethics and Code of Conduct Handbook."

Reference link for compliance with laws, regulations, and : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)  
rules

## Information and assets usage and protection

### Responsibility for Company Assets

The company encourages executives and employees to use the company's assets and resources efficiently, economically, and to their maximum benefit. They must collectively ensure that company assets do not depreciate or are improperly lost, and must not be used for personal gain or for the benefit of others unrelated to the company's business. Furthermore, the company is committed to protecting, safeguarding, and preserving intellectual property owned by the company or its group companies, such as copyrights, trademarks, patents, petty patents, know-how, and trade secrets, from infringement or unauthorized use. The company also respects the intellectual property rights of others and will not infringe upon or use them without authorization. The following guidelines are to be observed:

#### 1) Documentation

1. All documents must be prepared with integrity, prudence, and in accordance with established standards.
2. Forgery of company documents, reports, or communications is prohibited.

#### 2) Use of Computers and Information Technology Systems

1. Computer equipment, information technology systems, and various information data are considered company assets. Executives and employees must use them solely for the benefit of the company.
2. The use of electronic devices, electronic data, or information technology systems must comply with the Computer-Related Crime Act B.E. 2550 (2007) and the Computer-Related Crime Act (No. 2) B.E. 2560 (2017).
3. Executives and employees are prohibited from disclosing the company's business information, whether it is within or outside the company's data system, or copying it onto personal storage media without authorization.
4. Executives and employees are prohibited from altering, duplicating, deleting, or destroying company data without authorization.
5. Executives and employees are prohibited from using illegal software and from copying copyrighted software for any reason without authorization from the software manufacturer.
6. Executives and employees are prohibited from modifying hardware or installing any equipment other than the standard equipment provided by the company, unless specifically authorized.
7. Executives and employees are prohibited from using company email to forward messages that are defamatory, damaging, vulgar, obscene, threatening, harassing, or annoying to others, or that violate policies, are illegal, or breach good morals.
8. Executives and employees should use the internet to seek information and knowledge beneficial to their work and must avoid illegal websites or those that violate good morals.
9. Executives and employees are prohibited from accessing systems or data without authorization or that are not improperly intended for them.
10. Executives and employees who become aware of measures to prevent unauthorized access to data and computer systems created by others, or not intended for them, are prohibited from improperly desiring or causing harm to others.
11. Use the system correctly according to authorized rights. Keep personal passwords confidential to prevent unauthorized access to one's data.
12. The company or its assigned unit reserves the right to inspect the use of assets under the company's information system as deemed appropriate.

#### 3) Use and Care of Intellectual Property

1. Company personnel are obligated to comply with all laws, rules, and regulations concerning the protection of all types of intellectual property, as well as all contractual provisions and obligations regarding the intellectual property rights of others, including patents, copyrights, trademarks, trade secrets, and other proprietary information.
2. Maintain and protect the company's intellectual assets from infringement, disclosure, duplication, modification, or any unauthorized actions by the company.

3. Respect and do not infringe upon or misuse the intellectual property rights of others. Verify third-party works received or to be used by the company, with employees requiring approval from their supervisor before such actions. If there are any doubts, the supervisor must seek advice from the company's legal department.
4. In entering into any contract or legal transaction, the intellectual property rights should be clearly defined.
5. The transfer of the company's intellectual property rights to any other person, whether or not they are a group company, must be done in the form prescribed by law and must only be carried out by authorized personnel of the company.
6. Cooperate in asserting rights or seeking protection for intellectual property rights owned by the company.
7. Report to the supervisor or intellectual property manager any observed acts of infringement or acts that may lead to intellectual property rights infringement.
8. In cases where copyrighted works or other intellectual property arise from the performance of duties by executives or employees, such copyrights or intellectual property shall belong to the company.
9. Company personnel who have ceased to be employees must return all intellectual property of the company in their possession, such as inventions, reports, trade data, various programs, processes, and innovations, to the company.

Reference link for information and assets usage and : [https://www.comseven.com/ir\\_index.php?corporate protection](https://www.comseven.com/ir_index.php?corporate%20protection)

### **Anti-unfair competitiveness**

#### **Responsibility towards Business Competitors**

The company is committed to conducting business fairly, adhering to ethical principles and good competition rules, without seeking confidential information from business competitors through dishonest or inappropriate means, without damaging the reputation of business competitors through malicious accusations, without entering into any agreements that restrict trade competition, and cooperates to enhance business potential for sustainable growth.

Reference link for anti-unfair competitiveness : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

### **Information and IT system security**

#### **Use of Computers and Information Technology Systems**

1. Computer equipment, information technology systems, and various information data shall be considered company property. Management and employees must use them solely for the benefit of the company.
2. The use of electronic devices, electronic data, or information technology systems must comply with the Computer-Related Crime Act B.E. 2550 (2007) and the Computer-Related Crime Act (No. 2) B.E. 2560 (2017).
3. Management and employees are prohibited from disclosing company business information, whether it is within or outside the company's data systems, or copying it onto personal storage media without authorization.
4. Management and employees are prohibited from altering, duplicating, deleting, or destroying company data without authorization.
5. Management and employees are prohibited from using illegal software and are prohibited from copying copyrighted software for any reason without authorization from the software manufacturer.
6. Management and employees are prohibited from modifying hardware devices or installing any equipment other than the standard equipment provided by the company, unless specifically authorized.
7. Management and employees are prohibited from using company email to forward messages that are defamatory, damaging to reputation, or messages that are vulgar, obscene, threatening, harassing, or cause annoyance to others, or that violate policies, are illegal, or breach good morals.

8. Management and employees should use the internet to seek information and knowledge beneficial to their work performance and must avoid illegal websites or those that violate good morals.
9. Management and employees are prohibited from improperly accessing systems or data that are unauthorized or not intended for them.
10. Management and employees who become aware of security measures for data and computer systems developed by others, or systems not intended for them, are prohibited from improperly using such knowledge with the intent to cause or causing damage to others.
11. Use the system correctly according to the authorized rights. Keep your password confidential to prevent others from accessing your information.
12. The company or its assigned entities reserve the right to inspect the use of assets within the company's information systems as deemed appropriate.

Reference link for information and IT system security : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

## **Environmental management**

### **Environmental Responsibility**

The company strictly adheres to various environmental laws and regulations. It encourages executives and employees to pay attention to activities that promote awareness of safety, occupational health, and the environment by implementing measures for energy conservation and the efficient and cost-effective use of resources.

Reference link for environmental management : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

## **Safety and occupational health at work**

The company strictly adheres to various laws and regulations related to the environment. It encourages executives and employees to pay attention to activities that promote awareness of safety, occupational health, and environmental responsibility, by implementing measures for energy conservation and efficient and cost-effective resource utilization.

## **Other guidelines related to business code of conduct**

### Conflict of Interest

The Company has established procedures for conducting transactions with persons who may have a conflict of interest, stipulating that such transactions must be reviewed by the Audit Committee or the Board of Directors, in accordance with specified criteria. Furthermore, the transactions and their values that may have involved conflicts of interest in the past year must be disclosed. The Company monitors executives and employees to ensure that annual conflict of interest disclosure reports are completed one hundred percent, with clear explanations of the necessity and reasonableness of the transactions that have occurred. The Company has also communicated to executives and employees regarding the reporting of conflicts of interest and requires directors and executives involved in such transactions to disclose information and/or the nature of their personal relationships, including those of their spouses and close relatives, in accordance with the Notification of the Securities and Exchange Commission regarding the acquisition or disposal of securities by directors and employees B.E. 2547 (2004). In the event that the Company enters into any contract or conducts inter-company transactions with subsidiaries, affiliated companies, and/or third parties, the Company will consider the necessity and appropriateness of entering into such contracts, primarily taking into account the Company's best interests.

Reference link for other guidelines related to business : [https://www.comseven.com/ir\\_index.php?corporate](https://www.comseven.com/ir_index.php?corporate)

code of conduct

## Internal Control

The Audit Committee is directly responsible for overseeing a sound internal control system, focusing on establishing an internal control system that aligns with the international internal control framework (The Committee of Sponsoring Organizations of the Treadway Commission (COSO)), covering key operational processes and activities. The internal audit function is responsible for auditing operations based on risk and providing consultation on establishing a sound internal control system. Furthermore, the Audit Committee is responsible for considering audit plans, supervising, monitoring, and providing recommendations for operations, as well as considering the independence of the internal audit department. This includes considering and approving the appointment, removal, transfer, and performance evaluation of the Head of Internal Audit.

## **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

### **Code of Conduct for Directors**

The company expects directors, sub-committee members, and subsidiary directors to perform their duties within the framework of laws, announcements, regulatory requirements, company regulations, ethics, and corporate governance principles. They shall perform their duties with honesty, integrity, care, and prudence for the utmost benefit of the company's continuous and sustainable business operations and its stakeholders, as follows:

- 1) Comply with all relevant regulations, rules, and laws pertaining to the company's business operations, as follows:
  1. Directors, executives, and employees must comply with the laws, regulations, rules, and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
  2. Directors, executives, and employees must not assist, support, or allow themselves to be used as tools to evade compliance with laws or regulations.
  
- 2) Perform duties with impartiality. If, during any meeting, a matter to be considered involves a conflict of interest for a director, that director must leave the meeting room and refrain from any involvement in the deliberation and decision-making process for that matter.
  
- 3) Avoid conflicts of interest for efficient and transparent management, as follows:
  1. Do not use information obtained from performing duties to seek undue benefits for oneself or others.
  2. Do not misuse organizational secrets and do not disclose confidential organizational information, even after resignation or termination of duties.
  3. Do not seek personal gain from being a director.
  4. Do not accept gifts or any other benefits that conflict with the organization's interests.
  
- 4) Maintain the confidentiality of organizational information, preventing its leakage to unauthorized persons, which could cause damage to the organization or its stakeholders, except when required by law.
  
- 5) The acquisition or disposal of listed securities by directors, spouses, and minor children must comply with the Notification of the Stock Exchange of Thailand Board regarding practices concerning the acquisition or disposal of securities by directors and employees B.E. 2547 (2004).

## Code of Conduct for Executives and Employees

The company has established Corporate Governance Principles for Senior Executives (Executives Ethical Standard) and Best Practices for Employees, with severe penalties for violations and/or intentional non-compliance, as follows:

### 1) Corporate Governance Principles for Senior Executives

1. Maintain confidentiality and not disclose the company's confidential information to external parties without proper authority.
2. Refrain from or avoid expressing opinions to external parties or the media on matters related to the company without proper authority and duty.
3. Do not seek undue benefits, whether directly or indirectly, and do not engage in, accept, or support any form of corruption.
4. Do not engage in or participate in any actions or conceal any actions that create a conflict of interest, or that may prevent fair performance of duties, or participate in concealing any illegal acts.
5. Refrain from any actions that involve soliciting or accepting items, gifts, presents, or hospitality with a value exceeding 3,000 Baht (three thousand Baht) per instance. If refusal is not possible, disclose and submit the item to the Human Resources Department or the assigned unit.
6. Disclose personal relationships of oneself/spouse and close relatives using the personal information disclosure form and submit it to the Company Secretary's Office.
7. Do not use and/or provide any information or guidance regarding operational details that would result in one or more bidders gaining an unfair advantage or disadvantage in the bidding process.

### 2) Best Practices for Employees

1. Perform duties with honesty, integrity, fairness, responsibility, and prudence.
2. Perform duties diligently and continuously seek ways to develop and improve work.
3. Foster teamwork by cooperating and supporting each other for the benefit of work.
4. Prohibited from participating in or concealing any actions that may create a conflict of interest with the company, or that may prevent fair performance of duties, or from participating in concealing any illegal acts.
5. Supervisors should conduct themselves in a manner that earns the respect of their subordinates by setting a good example.
6. Employees should treat supervisors with respect and colleagues with kindness.
7. Prohibited from using company information obtained from performing duties to seek undue benefits for oneself or others.
8. Must maintain the confidentiality of the company by carefully ensuring that confidential documents or information do not leak or fall into the hands of unauthorized persons, which could cause damage to the company.
9. Refrain from any actions that involve soliciting or accepting gifts or other benefits from individuals who have duties or business dealings with the company, except on customary occasions or festivals where such practices are generally accepted.
10. Do not engage in any actions that cause damage to the company's image and reputation.
11. Inform relevant departments and management if any improper or illegal actions are found within the company.

Reference link for the process of promotion for the board : [https://www.comseven.com/ir\\_index.php?](https://www.comseven.com/ir_index.php?)

of directors, executives, and employees to comply with [governance\\_policy](#)

[the business code of conduct](#)

**Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : Yes  
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified ,  
United Nations Global Compact (UNGC)

**Diagram of participation in anti-corruption networks**



Mr. Kritchawat Worawanich, representing Com7 Public Company Limited, received a certificate for the renewal of its membership in the Private Sector Collective Action Coalition Against Corruption (CAC) in the fourth quarter of 2024.



## 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 : No

guidelines over the past year

In 2025, the Board of Directors resolved to approve the review and revision of the Good Corporate Governance Policy, the Corporate Sustainability Development Policy, and the Business Ethics and Code of Conduct, to ensure their suitability and alignment with the company's circumstances. This was approved by the Board of Directors Meeting No. 11/2025 on December 16, 2025. This demonstrates that the company has continuously updated its policies, guidelines, and governance system to enhance governance efficiency and elevate the company's corporate governance standards, in accordance with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code), at least once a year.

#### 6.3.2 Implementation of the CG Code for listed companies

The company prioritizes good corporate governance as a crucial mechanism for sustainable value creation and for enhancing confidence among shareholders, investors, and all stakeholders. The company has adopted the Corporate Governance Code for Listed Companies (CG Code), as prescribed by the Securities and Exchange Commission, as a framework for its corporate governance, in conjunction with compliance with relevant laws, regulations, and requirements.

The Board of Directors and management play a crucial role in formulating policies, overseeing, and monitoring operations in accordance with the CG Code principles, covering key issues such as establishing an appropriate board structure and composition, defining the roles, duties, and responsibilities of the Board and its sub-committees, risk management and internal control, transparent information disclosure, as well as considering the rights and equality of shareholders.

The company continuously reviews and develops its corporate governance practices to suit the nature of its business, organizational size, and changing business environment, thereby supporting efficient, transparent, and sustainable business operations.

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The company has adopted the Corporate Governance Code for Listed Companies (CG Code) prescribed by the Securities and Exchange Commission as a framework for corporate governance and largely implements it. However, in some practices, the company may not have fully complied, as it considers the suitability with its business characteristics, organizational size, shareholding structure, and business environment. The Board of Directors believes that such operations remain consistent with good corporate governance principles and do not significantly impact the company's corporate governance.

Examples of practices currently under consideration by the company include: **Setting the term of office for independent directors not exceeding 9 consecutive years.** Currently, the company prioritizes considering independence based on qualifications, performance of duties, knowledge, and abilities, as well as the absence of business relationships or interests that could significantly influence the independent directors' discretion. The Board of Directors believes that the independent directors can still perform their duties independently and effectively. However, the company will review these practices to ensure they are appropriate for the company's context and future best practices.

The company will continuously review and improve its corporate governance practices to comply with relevant regulations and changes in the business environment.

### 6.3.3 Other corporate governance performance and outcomes

The company prioritizes good corporate governance as a crucial mechanism to support transparent, efficient, and sustainable business operations. As a result of its good corporate governance practices, the company is able to conduct business efficiently under appropriate risk management and internal control systems. It ensures accurate, complete, and timely disclosure of information, as well as strict compliance with relevant laws and regulations. Furthermore, the company continues to maintain the trust of shareholders, investors, and all stakeholders through a clear governance structure, appropriate definition of roles and responsibilities for the Board of Directors and management, and the promotion of an organizational culture of ethics and transparency. The outcomes of its adherence to good corporate governance principles are also reflected in external evaluations and recognitions in 2025, such as an 'AA' rating in SET ESG Ratings, selection as an ASEAN Asset Class PLC, awards from SET Awards, a full score in the AGM Checklist assessment, and an 'Excellent' (5-star) rating in the Corporate Governance Report (CGR). These achievements underscore the effectiveness of its corporate governance, risk management, and information disclosure. The company continuously reviews and develops its corporate governance practices to support sustainable growth.

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

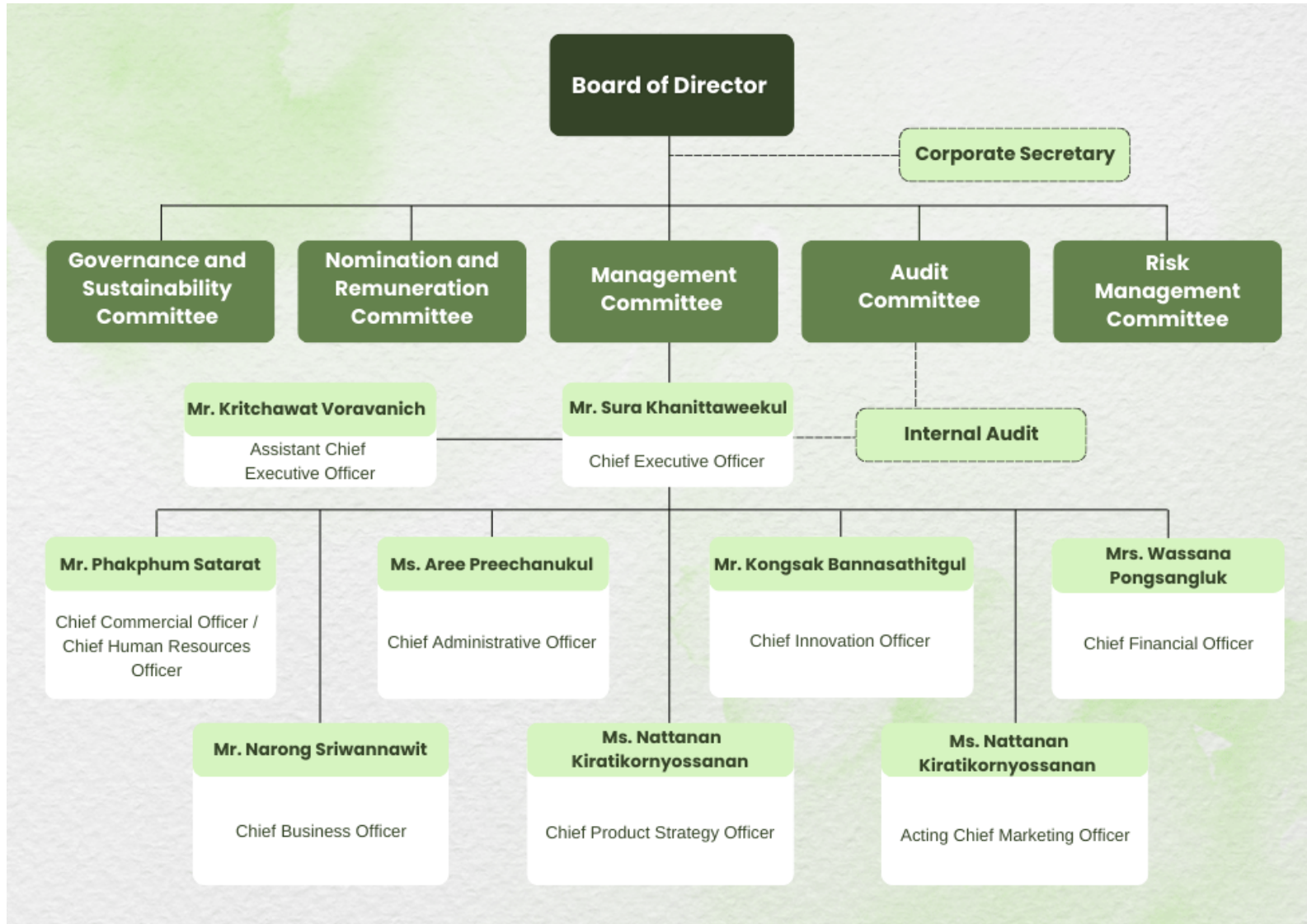
### 7.1 Corporate governance structure

The company's management structure comprises the Board of Directors and five sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Committee, and the Corporate Governance and Sustainability Committee. The directors of the company, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainability Committee, including the executives of each committee, possess the qualifications and do not have any prohibited characteristics as stipulated by relevant laws. The details of the company's management structure are as follows:

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

The Company places importance on Board Diversity, recognizing that diversity in professional skills, specialized expertise, gender, age, and experience plays a significant role in enhancing the effectiveness of corporate governance and strategic decision-making. The Company has established guidelines for the nomination and appointment of directors based on knowledge, capabilities, and appropriate qualifications, while taking diversity factors into consideration. The Company has also defined quantitative diversity objectives to support a balanced Board composition, focusing on maintaining the mix of skills and expertise relevant to the business, promoting gender diversity as appropriate, and ensuring diversity in age and experience, as well as considering emerging skill sets aligned with industry developments, such as Digital, Technology, and Emerging Business areas.

In 2025, the Company's Board of Directors consisted of 7 members, comprising 4 executive directors and 3 independent directors. All independent directors possess qualifications in accordance with the relevant regulatory requirements and serve as members of the Audit Committee. During the same year, the Company emphasized enhancing the diversity of the Board's skills and expertise, particularly in accounting and finance, which are critical to corporate governance and financial statement oversight. Previously, the Board included one director with accounting expertise. During the year, the Company appointed a new independent director to replace a resigned independent director. The newly appointed independent director possesses expertise in accounting and finance, thereby enhancing the appropriateness of the Board's composition and strengthening financial oversight. The Company will continue to monitor, review, and report progress against its Board diversity objectives on an ongoing basis to ensure alignment with the Company's strategy and sustainable growth.

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>7</b>	<b>100.00</b>
Male directors	6	85.71
Female directors	1	14.29
Executive directors	4	57.14
Non-executive directors	3	42.86
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	0	0.00

### 7.2.2 The information on each director and controlling person

#### Authorized Director(s) to bind the company.

Any two of these four directors, Mr. Sura Kanittaveekul, Mr. Kritawat Worawanich, Ms. Aree Preechanukul, or Mr. Kongsak Bannasathitkul, shall jointly sign and affix the company's seal.

## List of the board of directors <sup>(1)</sup>

As of 31 December 2025, the Company's Board of Directors consisted of 7 members. The Board conducted an assessment of the appropriateness of the directors' skills and expertise (Board Skill Matrix), taking into consideration the competencies required for effective corporate governance and the Company's business operations. The assessment results indicate that the Board possesses a well-balanced mix of skills aligned with the Company's business profile, including business management, finance, accounting, information technology, legal, corporate governance, and sustainability. In addition, the Company has three non-executive directors with relevant experience and expertise related to the Company's business, as well as two directors with expertise in accounting and finance, contributing independent perspectives, balanced Board composition, and effective oversight.

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Siripong Sombatsiri            Gender: Male            Age : 70 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 <sup>(*)</sup> : Doesn't Have            DAP course : Yes            DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors            (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Feb 2014	Finance, Accounting, Audit, Business Administration, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Sura Khanittaweekul  Gender: Male  Age : 56 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 : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 601,310,600 Shares (25.183688 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>17 Apr 2008</p>	<p>Change Management, Strategic Management, Business Administration, Corporate Management, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. Aree Preechanukul  Gender: Female  Age : 57 years  Highest level of education : Bachelor'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 <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 71,200,000 Shares (2.981951 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 10,000,000 Shares (0.418813 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>17 May 2004</p>	<p>Transportation &amp; Logistics, Law, Data Management, Project Management, Negotiation</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Kritchawat Voravanich  Gender: Male  Age : 57 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 <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 25,680,000 Shares (1.075513 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>17 Apr 2008</p>	<p>Sustainability, Governance/ Compliance, Marketing, Business Administration, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Kongsak Bannasathitgul  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 and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 5,240,000 Shares (0.219458 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director : Existing director</p>	<p>5 Feb 2014</p>	<p>IT Management, Information &amp; Communication Technology, Data Management, Data Analysis, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. Kashpol Chulajata  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 and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director : Existing director</p>	<p>16 Oct 2014</p>	<p>Audit, Governance/ Compliance, Sustainability, Risk Management, Corporate Social Responsibility</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Plakorn Wanglee</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	13 Jun 2025	Accounting, Finance, Risk Management, Audit, Fund Management

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 : <sup>(1)</sup> Ms. Sasipa Sawangswai serves as the Company Secretary, as appointed by the Board of Directors.

### Diagram of the board of directors



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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Dr. Somboon Aueatchasai            Gender: Male            Age : 55 years            Highest level of education : Doctoral 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 <sup>(*)</sup> :            Doesn't Have            DAP course : Yes            DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director            (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :            No</p>	6 Jun 2025	<p>Mr. Plakorn Wanglee</p> <p>Appointment date of replacement director :            13 Jun 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

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

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

### 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. Siripong Sombatsiri	Chairman of the board of directors		✓	✓		
2. Mr. Sura Khanittaweekul	Vice-chairman of the board of directors	✓				✓
3. Ms. Aree Preechanukul	Director	✓				✓
4. Mr. Kritchawat Voravanich	Director	✓				✓
5. Mr. Kongsak Bannasathitgul	Director	✓				✓
6. Mr. Kashpol Chulajata	Director		✓	✓		
7. Mr. Plakorn Wanglee	Director		✓	✓		
<b>Total (persons)</b>		<b>4</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Transportation & Logistics	1	14.29
2. Information & Communication Technology	1	14.29
3. Law	1	14.29
4. Marketing	1	14.29
5. Accounting	2	28.57
6. Finance	2	28.57
7. Corporate Social Responsibility	1	14.29
8. Sustainability	2	28.57
9. Fund Management	1	14.29
10. IT Management	1	14.29
11. Data Management	2	28.57
12. Data Analysis	1	14.29
13. Negotiation	1	14.29
14. Project Management	1	14.29
15. Corporate Management	2	28.57
16. Change Management	1	14.29
17. Leadership	1	14.29
18. Strategic Management	1	14.29
19. Risk Management	2	28.57
20. Audit	3	42.86
21. Internal Control	1	14.29
22. Governance/ Compliance	2	28.57
23. Business Administration	4	57.14

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

Methods of balancing power between the board of directors and Management : Appointing an independent director to jointly consider the agenda of the board of directors' meeting, Others : Segregation of Roles and Responsibilities of the Board of Directors

The company has established a balance between the Board of Directors and management by clearly separating the roles and responsibilities of the Chairman of the Board and the Head of Management, thereby creating a balance between the Board of Directors and management. Their respective roles and responsibilities are as follows:

- **Chairman of the Board** is responsible for overseeing and monitoring to ensure that the Board's duties are performed effectively, achieving the organization's main objectives and goals, as well as ensuring that important matters are included in the meeting agenda.
- **Chief Executive Officer** is the chief executive of the company, responsible for managing the company's operations in accordance with the directions and policies set by the Board of Directors.

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

Board charter : Yes

The Board of Directors serves as the organization's ultimate leader and responsible party, playing a crucial role in overseeing the company's long-term performance. It is accountable to shareholders and stakeholders for the company's best interests and for creating sustainable value. The Board of Directors is independent of management and performs its duties with responsibility, diligence, honesty, integrity, and in accordance with laws, objectives, regulations, Board resolutions, and resolutions of the shareholders' meeting.

To ensure that the company's operations are conducted in a manner that generates maximum benefit for shareholders and stakeholders, the Board of Directors shall oversee the formulation of the company's vision, mission, goals, policies, operational direction, strategic plans, action plans, and annual budget. The Board of Directors will collectively provide input to foster a shared understanding of the overall business before considering approval and monitoring management to achieve the set goals, adhering to the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

## Scope of Authority, Duties, and Responsibilities of the Board of Directors

1. The Board of Directors has the authority, duties, and responsibilities to manage and operate the company's business in accordance with laws, objectives, company regulations, and resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the company's interests.
2. Arrange for and be responsible for the preparation of the company's balance sheet and profit and loss statement at the end of the company's accounting period, as audited by the auditor, and present them to the shareholders' meeting for consideration and approval.
3. Establish goals, guidelines, policies, business operational plans, and the company's budget, including monitoring and supervising the management and administration by the executive team to ensure compliance with established policies, plans, and budgets effectively.

### Image and Effectiveness

4. Review, examine, and approve the company's policies, direction, strategies, and business operational plans proposed by the management.
5. Continuously monitor operations to ensure adherence to plans and budgets.
6. Ensure that the company and its subsidiaries have appropriate and efficient accounting systems, and arrange for reliable financial reporting and auditing, as well as sufficient and appropriate internal control and internal audit systems.
7. Consider and establish risk management policies covering the entire organization, and oversee the implementation of systems or processes for risk management, including appropriate mitigation measures and control methods to reduce impacts on the company's business.
8. Consider and establish the management structure, with the authority to appoint the Executive Committee, Chief Executive Officer, and other sub-committees as appropriate, including defining the scope of authority and duties of the Executive Committee, Chief Executive Officer, and the appointed sub-committees.

Provided that the delegation of authority within the specified scope of duties shall not be of a nature that enables the Executive Committee, Chief Executive Officer, and various sub-committees to consider and approve transactions that may involve conflicts of interest, vested interests, or any other conflicts of interest with the company or its subsidiaries (if any), except for the approval of transactions that are in accordance with policies and criteria already considered and approved by the Board of Directors.

9. Supervise and oversee the management and various operations of the company and its subsidiaries to comply with established policies, securities and exchange laws, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, such as connected transactions and the acquisition or disposal of significant assets, provided they do not conflict with other laws.
10. The Board of Directors may delegate authority to one or more directors or any other person to perform any act on behalf of the Board, subject to the Board's control, or may grant such person powers as the Board deems appropriate and for such period as the Board deems appropriate. The Board may revoke, withdraw, alter, or amend such delegation of authority when it deems appropriate.

Provided that such delegation of authority shall not be of a nature that enables the said person to consider and approve transactions in which they or persons who may have a conflict of interest, a vested interest, or any other conflict of interest with the company or its subsidiaries, as defined in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other announcements of relevant agencies, unless it is an approval of transactions that are in accordance with policies and criteria already considered and approved by the Board of Directors.

### Term of Office for Directors

At every Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Directors who are to retire in the first and second years after the conversion shall be chosen by lot. In subsequent years, the director who has been in office for the longest period shall retire. A director who has retired may be re-elected by the shareholders' meeting.

In addition to retirement by rotation, a director vacates office when:

1. Deceased
2. Resignation
3. Lacks qualifications or possesses prohibited characteristics under the law.
4. The shareholders' meeting resolves to remove a director with votes of not less than three-fourths of the shareholders present and entitled to vote, and holding shares totaling not less than one-half of the shares held by the shareholders present and entitled to vote.
5. The court orders removal.

### Nomination of Directors

The Board of Directors has appointed the Nomination and Remuneration Committee to consider individuals with knowledge, competence, experience, a good work history, leadership qualities, broad vision, as well as ethics, morals, and a positive attitude towards the organization, who can dedicate sufficient time to benefit the company's operations. Furthermore, suitable qualifications consistent with the composition and structure of the Board of Directors, in line with the company's business strategy, are also considered for submission to the Board of Directors meeting and/or the shareholders' meeting (as the case may be).

The shareholders' meeting shall elect directors according to the following criteria and methods:

1. Each shareholder shall have votes equal to the number of shares held.
2. Each shareholder may cast their votes to elect one or more persons as directors. In the case of electing multiple persons,  
A director may not divide votes among candidates.
3. The persons who receive the highest votes in descending order shall be elected as directors, up to the number of directors required or to be elected.

In that instance, selection shall be made by drawing lots to obtain the required number of directors.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### The Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

1. Recommend the structure, size, and composition of the Board of Directors and various sub-committees, including establishing criteria and policies for considering the nomination of individuals for selection as directors and members of various sub-committees, in accordance with the prescribed structure, size, and composition of the Board.
2. Consider and propose a list of individuals for appointment as company directors, sub-committee members, and Chief Executive Officer, for submission to the Board of Directors meeting and/or the Shareholders' meeting, in the event of a vacancy.
3. Consider policies and guidelines for the recruitment and determination of remuneration, both monetary and non-monetary, for the Board of Directors, sub-committees, and the Chief Executive Officer, in alignment with the company's performance and that of other companies in the same industry, for submission to the Board of Directors and/or the Shareholders' meeting for further consideration and approval.
4. Evaluate the company's performance to determine bonuses and annual salary increases, by utilizing appropriate industry benchmarks for consideration.
5. Perform any other duties as assigned by the Board of Directors.

#### Reference link for the charter

-

##### The Risk Management Committee

#### Role

- Others
  - Define Risk Management Policy

#### Scope of authorities, role, and duties

1. Consider, assess, and review the nature of risks currently faced or anticipated to affect the Company (Identification of Risk), and define the Company's acceptable risk level (Risk Appetite).
2. Consider and establish comprehensive risk management policies, both external and internal, that align with the Company's strategies and business direction. These policies must cover at least four types of risks as follows:
  - (a) Financial Risk,
  - (b) Operational Risk,
  - (c) Strategic Risk,
  - (d) Compliance Risk.
3. Consider risks related to the economy, money markets, and investments that may affect the Company for submission to the Board of Directors for consideration.

4. Consider and define the structure and appoint a Risk Management Working Group to assess and monitor the results of risk management.
5. Consider and determine the budget and response methods for identified risks, to serve as operational guidelines for each type of risk scenario, for submission to the Board of Directors for approval.
6. Review the suitability and adequacy of the Company's risk management policies, strategies, and practices to ensure that such policies, strategies, and practices align with the Company's business strategies and direction and can maintain risk levels within acceptable limits.
7. Report on risks, the results of risk management, and risk mitigation efforts to the Executive Committee and the Audit Committee for regular submission to the Board of Directors.
8. Review the scope of authority, duties, and responsibilities of the Risk Management Committee to align with current circumstances and submit to the Board of Directors for consideration.
9. Evaluate and report on the performance of the Risk Management Committee and submit to the Board of Directors for consideration, including preparing the Risk Management Committee's report for disclosure in the Company's annual report.
10. Perform any other tasks as assigned by the Board of Directors or as stipulated by the Board of Directors' policies.

### Reference link for the charter

-

## The Governance and Sustainability Committee

### Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

### Scope of authorities, role, and duties

Good Corporate Governance:

1. Consider establishing guidelines and formulating policies for corporate governance and sustainability governance, business ethics and codes of conduct, and anti-corruption policies in compliance with laws and regulations of government agencies and organizations overseeing the company, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and present them to the Board of Directors for consideration and approval.
2. Recommend and review policies/guidelines regarding the company's responsibilities towards various stakeholder groups, as well as oversee, advise, monitor implementation progress, and evaluate the effectiveness of good corporate governance operations.
3. Promote integrated organizational management, including corporate governance, risk management, internal control, and compliance with laws and regulations (Governance, Risk Management & Internal Control, and Compliance: GRC) to ensure effectiveness.
4. Oversee, advise, monitor performance, and evaluate the effectiveness of policies/guidelines on business ethics and morality, anti-corruption policies/measures, policies/guidelines regarding the company's responsibilities towards various stakeholder groups, and operations related to corporate governance, risk management, internal control, and compliance with laws and regulations (GRC) in accordance with national and international laws, criteria, and practices.

Sustainable Development:

1. Consider establishing, reviewing policies, strategies, and updating sustainable development goals, along with preparing the company's climate change adaptation plan, which balances environmental, social, and governance (ESG)

aspects, to be continuously updated at least once a year, referencing the United Nations Global Compact (UNGC), international best practices, laws, and regulations of government agencies and organizations overseeing the company, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and present them to the Board of Directors for consideration and approval.

2. Provide recommendations and promote the establishment of principles, policies, strategies, and company operations in line with sustainable development principles and climate change adaptation plans to achieve set goals, as well as support the Board of Directors, executives, and employees in effectively adhering to the company's sustainable development and climate change guidelines.

3. Promote the company's communication to directors, executives, employees at all levels, and relevant stakeholders to ensure adequate and continuous awareness and understanding of relevant governance and sustainability governance policies and practices.

4. Oversee and monitor the progress of the environmental management working group established by the Corporate Governance and Sustainability Committee, including providing necessary recommendations and support.

5. Supervise, monitor, evaluate, and disclose information on sustainable development operations and climate change adaptation plans to ensure balance and effectiveness, maximizing benefits for the company and its stakeholders.

6. Approve the sustainable development report for submission to the Board of Directors for approval before public disclosure.

#### Reference link for the charter

-

### 7.3.2 Information on each subcommittee

#### List of audit committee

Mr. Siripong Sombatsiri, as the Chairman of the Audit Committee, possesses sufficient knowledge and experience in finance and accounting to review the reliability of the company's financial statements. Mr. Siripong Sombatsiri holds a Bachelor's degree in Accounting from Chulalongkorn University and a Master's degree in Business Administration from Sul Ross University, USA. He currently serves as the Chairman of the Audit Committee of Pan Asia Footwear Public Company Limited, an Audit Committee member of Bangkok Chain Hospital Public Company Limited, and a Director of AP (Thailand) Public Company Limited.

Ms. Woranan Chirathamkul serves as the Secretary to the Audit Committee.

#### Term of office of the Audit Committee

- **Chairman of the Audit Committee** 3 years or equivalent to the term of office of the company's directors
- **Audit Committee Member** 3 years or equivalent to the term of office of the company's directors

Upon completion of the aforementioned term of office, the Chairman of the Audit Committee and Audit Committee members whose terms have expired may be re-appointed to their positions.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Siripong Sombatsiri<sup>(*)</sup>  Gender: Male  Age : 70 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</p>	<p>Chairman of the audit committee  (Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Feb 2014	Finance, Accounting, Audit, Business Administration, Internal Control
<p>2. Mr. Kashpol Chulajata  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  Expertise in accounting information review : No</p>	<p>Member of the audit committee  (Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	16 Oct 2014	Audit, Governance/ Compliance, Sustainability, Risk Management, Corporate Social Responsibility
<p>3. Mr. Plakorn Wanglee<sup>(*)</sup>  Gender: Male  Age : 59 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</p>	<p>Member of the audit committee  (Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	13 Jun 2025	Accounting, Finance, Risk Management, Audit, Fund Management

Additional explanation :

(\*) Directors with expertise in accounting information review

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

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Dr. Somboon Aueatchasai                      Gender: Male                      Age : 55 years                      Highest level of education : Doctoral degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : No</p>	<p>Member of the audit committee                      (Non-executive directors, Independent director)</p>	6 Jun 2025	<p>Mr. Plakorn Wanglee                      Appointment date of replacement committee member :                      13 Jun 2025</p>

Additional explanation :

(\* ) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Sura Khanittaweekul                      Gender: Male                      Age : 56 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</p>	The chairman of the executive committee	1 Jan 1997
<p>2. Ms. Aree Preechanukul                      Gender: Female                      Age : 57 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Law                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	Member of the executive committee	1 Nov 2003

List of directors	Position	Appointment date of executive committee member
<p>3. Mr. Kritchawat Voravanich  Gender: Male  Age : 57 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</p>	<p>Member of the executive committee</p>	<p>1 Jan 2002</p>
<p>4. Mr. Kongsak Bannasathitgul  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</p>	<p>Member of the executive committee</p>	<p>1 Jul 2013</p>
<p>5. Ms. Nattanan Kiratikornyossanan  Gender: Female  Age : 57 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</p>	<p>Member of the executive committee</p>	<p>2 Apr 2010</p>
<p>6. Mrs. Wassana Pongsangluk  Gender: Female  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</p>	<p>Member of the executive committee</p>	<p>16 Jun 2014</p>

List of directors	Position	Appointment date of executive committee member
<p>7. Mr. Phakphum Satarat</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jul 2018
<p>8. Mr. Narong Sriwannawit</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Feb 2020

**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
<p>1. Mrs. Sonthaya Tang</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing Communication</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Dec 2025	-

## Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. Kashpol Chulajata	The chairman of the subcommittee (Independent director)
	Mr. Kritchawat Voravanich	Member of the subcommittee
	Ms. Aree Preechanukul	Member of the subcommittee
The Risk Management Committee	Mr. Plakorn Wanglee	The chairman of the subcommittee (Independent director)
	Mr. Kashpol Chulajata	Member of the subcommittee (Independent director)
	Mrs. Wassana Pongsangluk	Member of the subcommittee
The Governance and Sustainability Committee	Mr. Kashpol Chulajata	The chairman of the subcommittee (Independent director)
	Mr. Kritchawat Voravanich	Member of the subcommittee
	Ms. Nattanan Kiratikornyossanan	Member of the subcommittee

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
The Risk Management Committee	1. Dr. Somboon Aueatchasai	The chairman of the subcommittee (Independent director)	6 Jun 2025	Mr. Plakorn Wanglee  Appointment date of replacement committee member : 13 Jun 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

As of December 31, 2025, the company has a total of 8 executives, as follows:

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Sura Khanittaweekul                      Gender: Male                      Age : 56 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residing in Thailand : Yes                      Highest responsibility in corporate accounting and finance : No                      Accounting supervisor : No</p>	<p>Chief Executive Officer                      (The highest-ranking executive)</p>	<p>1 Jan 1997</p>	<p>Change Management, Strategic Management, Business Administration, Corporate Management, Leadership</p>
<p>2. Ms. Aree Preechanukul                      Gender: Female                      Age : 57 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Law                      Thai nationality : Yes                      Residing in Thailand : Yes                      Highest responsibility in corporate accounting and finance : No                      Accounting supervisor : No</p>	<p>Chief Administrative Officer</p>	<p>1 Nov 2003</p>	<p>Transportation &amp; Logistics, Law, Data Management, Project Management, Negotiation</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Kritchawat Voravanich</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant Chief Executive Officer	1 Jan 2002	Sustainability, Governance/ Compliance, Marketing, Business Administration, Corporate Management
<p>4. Mr. Kongsak Bannasathitgul</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Innovation Officer	1 Jul 2013	IT Management, Information & Communication Technology, Data Management, Data Analysis, Business Administration
<p>5. Ms. Nattanan Kiratikornyossanan</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Product Strategy Officer and Acting Chief Marketing Officer	2 Apr 2010	Marketing, Procurement, Digital Marketing, Brand Management, Sustainability

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mrs. Wassana Pongsangluk<sup>(*)(**)</sup>  Gender: Female  Age : 55 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : Yes  Accounting supervisor : Yes</p>	Chief Financial Officer	16 Jun 2014	Finance, Accounting, Data Analysis, Budgeting, Risk Management
<p>7. Mr. Phakphum Satarat  Gender: Male  Age : 57 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	Chief Commercial Officer/ Chief Human Resource Officer	11 Jul 2018	Corporate Management, Human Resource Management, Corporate Social Responsibility, Governance/ Compliance, Negotiation
<p>8. Mr. Narong Sriwannawit  Gender: Male  Age : 41 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	Chief Business Officer	1 Feb 2020	Commerce, Marketing, Brand Management, Negotiation, Change 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 executive and : 31 Dec 2025

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 <sup>(1)</sup>

- Remark : <sup>(1)</sup>
1. The Company's policy shall not cover remuneration to the executive committee.
  2. The Audit Committee shall be entitled to remuneration as the audit committee only.
  3. The Company shall pay meeting allowances according to the number of the Director's attendance and not exceed 6 times per year. The Directors or Audit Committee Members shall not receive meeting allowances exceeding 6 meetings.
  4. The Company shall pay meeting allowances to the Chairman's subcommittee according to the number of Directors' attendance and not exceed 2 times per year

The company does not have a policy of paying compensation to the Executive Committee. Executive Committee members do not receive additional compensation as Executive Committee members beyond other positions they hold. This is to adhere to the principles of appropriateness and transparency in compensation determination.

For the company's executives, the company has a compensation policy based on the principles of appropriateness, fairness, and market competitiveness, to attract, retain, and incentivize executives with knowledge, abilities, and experience aligned with the company's business strategies and goals. This is determined by considering the scope of duties, responsibilities, the company's performance, and individual performance.

The executive compensation structure comprises salary, bonuses or performance-based compensation, and other benefits, including the provision of a provident fund, and may include long-term incentive programs such as an Employee Stock Ownership Plan (ESOP) as deemed appropriate by the company, to support long-term value creation for the company and its shareholders.

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

The Board of Directors and the Remuneration Committee have significant opinions and roles regarding executive remuneration policies. with a focus on suitability and alignment with performance (KPIs) the company's long-term performance, responsibilities, and incentives for retaining quality personnel, which must be transparent and auditable.

#### Key Opinions and Practices:

- **Link to Performance:** Remuneration (salary, bonuses) must reflect actual performance and the company's operational results.
- **Create long-term incentives:** It is recommended to increase remuneration aligned with long-term performance.
- **Appropriate structure:** Consider having both a fixed salary component (Fixed Pay) and performance-based remuneration (Variable Pay) appropriate
- **Responsibility:** The Remuneration Committee is responsible for reviewing criteria and approving the executive remuneration structure to ensure its suitability for the economic and industry conditions.
- **Governance:** The Committee ensures transparent disclosure of remuneration policies and criteria.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

In 2023 - 2025, the Company paid remuneration in the form of salaries, bonuses, and other compensation to the executives of the Company and its subsidiaries, as follows:

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	65,980,000.00	73,580,000.00	87,994,873.00
Total remuneration of executives (baht)	65,980,000.00	73,580,000.00	87,994,873.00

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	6,073,099.37	6,325,032.25	6,777,304.19
Employee Stock Ownership Plan (ESOP)	No	Yes	Yes
Employee Joint Investment Program (EJIP)	No	No	No

As the company has informed the Stock Exchange of Thailand regarding the issuance and offering of warrants to purchase the company's ordinary shares to executives and employees (COM7 – ESOP W1), which was approved by the Board of Directors' Meeting No. 7/2567 on August 19, 2024, in 2025, the company will have other remuneration for executive directors and executives in the form of rights received under the aforementioned COM7 – ESOP W1 program.

The COM7 – ESOP W1 program aims to incentivize executives and employees to perform their duties with dedication, participate in driving the company's performance for continuous growth, and align the long-term interests of executives, employees, and shareholders by linking them to the company's value and performance.

It should be noted that the granting of rights to executive directors and executives under the COM7 – ESOP W1 program is in accordance with the criteria, conditions, and timelines stipulated in the program, as already disclosed by the company to the public. Furthermore, the company does not provide any additional remuneration beyond what has been reported to the Stock Exchange of Thailand.

**Outstanding remuneration or benefits of executive directors and executives**

Outstanding remuneration or benefits of executive : 17,981,800.00

directors and executives in the past year

## 7.5 Information on employees <sup>(1)</sup>

### Total Compensation Policy for Executives and Employees

The company's compensation policy applies to all employees. This policy ensures that the company can attract, develop, and retain high-performing and motivated employees in a competitive market. Employees will be offered appropriate and market-aligned compensation rates, which are a core component of remuneration. As a result, employees feel encouraged to work towards creating sustainable results and enabling the company to maintain its growth.

The company aims to provide fair compensation and benefits at a level comparable to other companies in the same industry. The company prioritizes employment, considering the capabilities and performance of employees in various positions, without discrimination and providing equal opportunities for women, people with disabilities, and underprivileged individuals. This takes into account principles of fairness, equality, suitability, and promotes career advancement for sustainable growth with the company. The company has established short-term and long-term employee compensation policies that align with the company's performance and link to employee performance as follows:

**1. Short-term Compensation** The company has established compensation rates that are appropriately benchmarked against general payment rates of companies in the same industry, to retain and enhance the company's human resource competitiveness. Additionally, the company has set annual bonus payments based on performance, referenced by the company's performance evaluations.

**2. Long-term Compensation** The company has established performance and potential measurement for employees. The company will provide appropriate compensation to highly knowledgeable and capable employees.

In addition to compensation, the company provides appropriate welfare benefits to employees. Various welfare benefits are regularly reviewed to align with changing economic and social conditions, such as annual health check-ups, travel expenses, accommodation expenses, provident fund, etc.

### Personnel Development Policy

The company places importance on continuously developing the knowledge, skills, abilities, and potential of personnel at all levels, as well as fostering organizational culture and ethics concurrently. This is to align with and support the company's strategies, business guidelines, and to be prepared for business growth. As human resources are one of the key resources supporting operations, they can clearly create differentiation and competitive advantage for the business, and serve as a crucial mechanism to drive the business towards achieving its future goals. Therefore, the company has the following personnel development policies:

1. The company promotes adequate and appropriate knowledge development for all employees at all levels.
2. The Human Resources Department is responsible for preparing the annual development plan and the annual budget for personnel development expenses within the specified timeframe.

### 2.1 Training and Development

1. The company systematically and continuously develops a development plan for all employees at all job levels annually. This involves creating a clear training roadmap, divided by job level, that aligns with the responsibilities, abilities, and competencies required for efficient performance, both at the head office and in retail operations. All courses will focus on developing employee capabilities as follows:

- **Company's Core Competency** These include abilities that reflect the organization's work culture, which all personnel in the organization should possess, and which are aligned to enable the organization to achieve its operational goals.
- **Managerial Competency** These include managerial abilities that personnel at each level and position within the organization must possess to manage themselves and supervise subordinates, in order to achieve organizational goals.
- **Functional Competency** These include the abilities and professional skills necessary to successfully perform tasks, which vary according to the nature of the work.

The training roadmap clearly defines the training course content that employees at each level must attend, which will serve as a foundation for developing employee potential and creating a career path for future employees. This includes both behavioral skills or emotional skills (Soft skills) that enhance Core Competency and Managerial Competency, and practical work skills (Hard skills) to enable employees to become proficient in their actual job functions, develop diverse work skills, and meet their own career development needs.

2. The company requires all new employees to attend a Company Orientation course to focus on and remind all new employees to understand and visualize the company's goals, mission, organizational culture, business ethics principles, and anti-corruption policy (Code of conduct and Anti-Corruption policy), as well as to build business understanding and foster commitment to the company from the first day of employment.
3. The company has developed short-term training plans in the form of knowledge sharing, beyond the main training plan, by inviting experts in various fields to share knowledge with employees to enhance new knowledge outside of the core curriculum.

## 2.2 Leadership and Talent Management Planning within the Company

The company mandates a plan for developing the potential of leaders and talented individuals to be ready to lead change and drive strategies into practice to achieve greater results, alongside fostering a work culture and values that promote and push for the development of modern management systems. This is a continuous, year-round personnel development model to ensure continuity and build a pool of future executives, with a development plan based on the 70-20-10 ratio concept as follows:

- **Ratio 70%** Learning and development through hands-on practice via special projects selected by the company for each group of employees to undertake real projects, thereby increasing learning effectiveness.
- **Ratio 20%** Learning and development from individuals in various roles, including learning from senior executives, direct supervisors, colleagues, and specialized experts, in the form of coaching, mentoring from expert mentors, and feedback, primarily from direct supervisors or line managers.
- **Ratio 10%** Learning and development through formal training processes. The company will provide various courses in classroom training format, based on the training roadmap prepared by the Human Resources Department.

This development plan is designed with the key objective that everyone who completes this program will gain knowledge and be able to develop their potential to become a vital force for the company in the future.

## 2.3 System and Knowledge Management within the Organization

The company provides a system for data storage to further develop employees or create knowledge to enhance employee potential in various forms. Examples include the Performance Management System, an internally developed system used to record annual performance evaluation data. This data is analyzed by the company and serves as a starting point for developing future training courses. For training, the company uses the Easy LMS system for various courses and online training evaluations. Additionally, the company continuously upgrades its mobile application (IT Easy

Mobile Application) to serve as a standardized reference source for information such as product details, promotions, news, sales analysis, and operational procedures. This is used for job coaching [Coaching Recognition System (CRS)] and knowledge assessment [Knowledge Training Online (Go to training)], leading to increased awareness and learning among employees.

3. The Human Resources Department must monitor the training plan. If changes or adjustments are necessary, relevant departments must be notified in advance.
4. The Human Resources Department must control the personnel development budget to remain within the allocated budget plan.
5. The Human Resources Department is responsible for evaluating and monitoring the results of various courses that have been conducted.
6. The company encourages its directors to attend relevant and appropriate training courses and seminars to continuously develop their knowledge and lead the company to progressive growth.
7. The Human Resources Department is responsible for coordinating with various departments regarding personnel development to ensure that the plan aligns with the company's strategic plan and business guidelines, and to prepare employees for increased responsibilities, career advancement, and the ability to fill vacant positions.
8. Training and Development Management
  - 8.1 The company arranges development activities according to the annual development plan.
  - 8.2 The company arranges additional development activities beyond the annual development plan, upon request from relevant departments.
  - 8.3 The company sends employees to attend training courses organized by various institutions.
9. The Human Resources Department is responsible for collecting data related to personnel training and development.
10. In cases where an employee nominated for training is unable to attend on the scheduled date and time, they must notify their department manager and the Human Resources Department in advance. Approval or disapproval will depend on the discretion of the employee's department manager. If approved, the incident will be recorded in the employee's training history for consideration in future training selections.

### Significant Labor Disputes in the Past 3 Years

-None-

Remark : <sup>(1)</sup> The company has no policy to pay remuneration to the executive committee.

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	5,455	5,627	6,270
Male employees (persons)	2,375	2,447	2,701
Female employees (persons)	3,080	3,180	3,569

#### 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)	2,329	2,356	2,591
Total number of male employees in management level (Persons)	39	83	96
Total number of male employees in executive level (Persons)	7	8	14

### **Number of female employees by position**

	2023	2024	2025
Total number of female employees in operational level (Persons)	3,052	3,115	3,465
Total number of female employees in management level (Persons)	24	58	93
Total number of female employees in executive level (Persons)	4	7	11

### **Significant changes in the number of employees**

Significant changes in number of employees over the past : No

3 Years

### **Information on employee remuneration**

## Employee remuneration

The company provides various forms of compensation to employees, including salaries, bonuses, and other employee benefits such as commissions, position allowances, provident fund contributions, social security contributions, or vehicle allowances, etc., in accordance with the employment policies of the company and its subsidiaries. It should be noted that the aforementioned employee compensation does not include executive-level personnel. For the years 2023 - 2025, the summary is presented in the table below.

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	1,639,675,250.55	2,090,730,000.00	2,316,162,800.00
Total male employee remuneration (Baht)	824,891,695.12	1,050,065,000.00	1,091,509,100.00
Total female employee remuneration (Baht)	814,783,555.43	1,040,665,000.00	1,224,653,700.00

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The company established a provident fund on February 1, 2014, with Kasikorn Asset Management Co., Ltd. The objective is to promote long-term savings for employees and to provide security for employees and their families in cases of resignation, retirement, or death. Furthermore, the provident fund serves as an incentive for employees to work with the company for an extended period, fostering positive relationships between employers and employees, which in turn enhances work efficiency.

### Overview of methods for determining employee and employer contribution Rates

#### Accumulated contribution rate

Members may choose to contribute to the fund at an integer rate from 2% to not exceeding 15% of their wages. Members may change their contribution rate, provided that the criteria, conditions, and methods for selecting or changing the contribution rate comply with the specific fund's regulations.

#### Contribution rate

Length of service	Contribution rate (percentage of wages)
Length of service less than 3 years	2
From 3 years but less than 5 years	3
From 5 years but less than 8 years	4
8 years or more	5

**Payment of accumulated contributions and contributions to members whose membership has ceased**

<b>Membership duration</b>	<b>Contribution rates and benefits payable by the fund upon termination of membership</b>
Less than 1 year	0%
From 1 year but less than 3 years	25%
From 3 years but less than 4 years	50%
From 4 years but less than 5 years	75%
5 years or more	100%

**Participation in provident fund membership (PVD)**

The Company has established a Provident Fund (PVD) with the objective of promoting long-term savings among employees and providing financial security for employees and their families in the event of resignation, retirement, or death. In addition, the provident fund serves as an incentive for employees to remain with the Company for a longer period, fostering a positive relationship between the employer and employees and contributing to improved work efficiency. The information regarding the number of employees eligible to participate in the Provident Fund (PVD) includes only employees of the Company and does not include employees of its subsidiaries. The information for the year 2025 can be summarized in the following table.

**Details of provident fund participation (PVD)**

**Number of employees eligible to participate in PVD**

	<b>2023</b>	<b>2024</b>	<b>2025</b>
Number of employees eligible to participate in PVD (persons)	4,009	4,050	4,476
Number of employees joining in PVD (persons)	1,330	1,303	1,341
Total amount of provident fund contributed by the company (%)	24.38	23.16	21.39
Number of PVD members / Total eligible employees (%)	33.18	32.17	29.96

### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	13,915,443.24	15,185,329.67	16,981,715.66
Total amount of provident fund contributed by employee (baht)	32,798,680.12	36,351,296.28	39,906,248.18

### 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 (%)
COM7 PUBLIC COMPANY LIMITED	Yes	6,270.00	4,476.00	1,341.00	21.39%	29.96%

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

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

#### Providing education or information on selecting appropriate investment policies

The Company encourages employees to develop knowledge and understanding of long-term savings through the provident fund. Information is provided regarding the available investment policy options offered by the fund, including explanations of the risk levels and potential returns of each policy. This enables employees to consider and select investment plans that are appropriate for their age, investment horizon, and acceptable level of risk. In addition, the Company coordinates with the asset management company to disseminate relevant information and guidance to support employees in planning their long-term savings and investments effectively.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Kamlangpol Tantiwattanapanich	kamlangpol@comseven.com	02-017-7777

#### List of the company secretary

The Board of Directors' Meeting No. 1/2557 on November 28, 2557, resolved to appoint Miss Sasipa Sawangswai as Company Secretary. The qualifications of the Company Secretary are detailed in Annex 1, in compliance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (including any amendments thereof), which stipulates that a Company Secretary shall be responsible for carrying out the following duties on behalf of the company or the Board of Directors, with the following scope of authority:

1. Prepare and maintain the following documents:
  - (a) Register of Directors
  - (b) Notices of Board of Directors' meetings, minutes of Board of Directors' meetings, and the company's annual reports.
  - (c) Notices of Shareholders' meetings and minutes of Shareholders' meetings.
2. Maintain reports of interests reported by directors or executives.
3. Perform other duties as prescribed by the Capital Market Supervisory Board.

General information	Email	Telephone number
1. Ms. Sasipa Sawangswai	sasipa@comseven.com	02-017-7777

#### List of the head of internal audit or outsourced internal auditor

The Company has established an Internal Audit function to review and evaluate the adequacy and effectiveness of the Company's internal control system, risk management, and corporate governance processes. The Internal Audit function operates independently and reports audit results directly to the Audit Committee.

The Company has appointed Ms. Woranun Jirathamkul as the Head of Internal Audit, responsible for overseeing internal audit activities, including audit planning, execution, follow-up on corrective actions, and reporting audit results to the Audit Committee and management as appropriate. The qualifications of the Head of Internal Audit are disclosed in Attachment 3.

The Internal Audit function regularly reports audit findings and significant matters to the Audit Committee to support effective corporate governance and internal control.

General information	Email	Telephone number
1. Ms. Woranan Jirathamkul	woranan@comseven.com	02-017-7777

### List of the head of the compliance unit

The Company has established a Compliance function/unit to oversee and monitor its operations to ensure adherence to applicable laws, regulatory requirements, and internal policies. The Compliance function is responsible for providing guidance, monitoring compliance risks, implementing appropriate control measures, and reporting compliance matters to management and the Board of Directors. In addition, the Company promotes a strong compliance culture across the organization on an ongoing basis.

General information	Email	Telephone number
1. Ms. Wipawee Janthong	Wipawee.J@Comseven.com	02-017-7777

### 7.6.2 Head of investor relations

The Company has established an Investor Relations unit to oversee communication with shareholders, investors, and securities analysts. The unit is responsible for ensuring accurate, complete, and timely disclosure in compliance with regulatory requirements, as well as supporting investor relations activities to enhance stakeholders' understanding of the Company's performance, strategy, and business direction.

Does the Company have an appointed head of investor : Yes

relations

### List of the head of investor relations

General information	Email	Telephone number
1. Mr. Takon Niyomthai	takon.n@comseven.com	02-017-7777 Press 8

### 7.6.3 Company's auditor

#### Details of the company's auditor

The Company has appointed PricewaterhouseCoopers ABAS Ltd. as the auditor of the Company, as approved by the Annual General Meeting of Shareholders for the year 2025. The auditor is independent and highly reputable, and does not provide any other services to the Company. In addition, the auditor has no relationship or vested interest with the Company, its subsidiaries, joint ventures, management, major shareholders, or any related persons.

The audit fee for the Company and its subsidiaries for the year 2025 amounted to Baht 12,088,000. The auditors did not provide any other services that may impair their independence in performing the audit. Furthermore, the auditors have no relationship or interest with the Company, its subsidiaries, joint ventures, management, major shareholders, or related persons.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	3,429,000.0 0	-	1. Ms. RODJANART BANYATANANUSARD Email: rodjanart.banyatananusard@pwc.com License number: 8435  2. Mr. PONGTHAVEE RATANAKOSES Email: pongthavee.ratanakoses@pwc.com License number: 7795  3. Mr. BOONRUENG LERDWISWIT Email: boonrueng.lerdwiseswit@pwc.com License number: 6552  4. Mr. CHAISIRI RUANGRITCHAI Email: chaisiri.ruangritchai@pwc.com License number: 4526

#### Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	8,659,000.0 0	-	1. Ms. RODJANART BANYATANANUSARD Email: rodjanart.banyatananusard@pwc.com License number: 8435  2. Mr. PONGTHAVEE RATANAKOSES Email: pongthavee.ratanakoses@pwc.com License number: 7795

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			3. Mr. BOONRUENG LERDWISESWIT Email: boonrueng.lerdwiseswit@pwc.com License number: 6552  4. Mr. CHAISIRI RUANGRITCHAI Email: chaisiri.ruangritchai@pwc.com License number: 4526

#### 7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

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

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

The Board of Directors plays a key role as representatives of shareholders in overseeing the Company's operations to ensure efficiency, transparency, and alignment with good corporate governance principles. The Board is responsible for determining the Company's objectives, policies, and key business goals, as well as establishing and reviewing the Company's vision, mission, strategic plans, and annual budget, which are implemented by management.

The Board works closely with management in formulating and reviewing corporate strategies, targets, and annual plans, while ensuring the adequacy of risk management and internal control systems. In addition, the Board monitors and evaluates the Company's performance and oversees accurate, complete, and timely disclosure of financial and non-financial information.

In 2025, the Board reviewed and approved the Company's vision, mission, and strategies to ensure alignment with the business environment and operational direction. The Board also monitored the implementation of the Company's strategies through regular management reports at Board meetings, including performance reviews against established targets and strategic plans, and provided strategic guidance to support the achievement of the Company's objectives.

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

##### Information about the selection of the board of directors

#### Criteria for Director Selection

The Company has established a Nomination and Remuneration Committee to consider and select directors. The criteria for nomination are based on the nature of the Company's business operations and strategies. Therefore, the qualifications of the directors to be nominated are set to be appropriate and consistent with the Company's business strategies, taking into account necessary missing skills and a Board Diversity policy, encompassing professional skills, specialized expertise, knowledge, abilities, and work experience for consideration, in order to identify suitable individuals with experience, knowledge, and abilities that will benefit the Company to serve as directors or executives. Furthermore, individuals appointed as directors or executives of the Company must possess full qualifications as stipulated in Section 68 of the Public Limited Company Act B.E. 2535 (including any amendments) and the announcements of the Securities and Exchange Commission (SEC), and must not have any prohibited characteristics under the Securities and Exchange Act (including any amendments), other relevant laws, and regulations.

According to the Company's Articles of Association, the Board of Directors shall consist of at least 5 but not more than 15 directors. Additionally, it must include at least one-third (1/3) of the total number of directors as independent directors, but not less than 3 persons. Furthermore, not less than one-half (1/2) of the total number of directors must reside in Thailand and possess qualifications as prescribed by law. Currently, the Company's Board of Directors comprises 7 members, a number appropriate for the Company's business operations. All directors possess extensive work experience and have served in top executive positions in both the business and public sectors. In terms of education, there are directors with degrees in business administration, accounting, and economics. All 7 directors possess knowledge, expertise, and abilities relevant to the business and consistent with the Company's business

strategies, meeting the Company's desired qualifications. This ensures that the current composition of the Company's Board of Directors includes highly qualified individuals with diverse professional experience and expertise, comprehensively covering all relevant aspects.

### Process for Nomination and Appointment of Directors

The selection of individuals to be appointed as company directors must go through the nomination process of the Nomination and Remuneration Committee and receive approval from the shareholders' meeting. There is no fixed number of directors based on the shareholding proportion of each shareholder or group. The Board of Directors provides equal opportunities for all shareholders and groups to nominate individuals whom they deem suitable to be directors. Nominations can be submitted through the channels specified on the company's website in advance, within the period stipulated before the Annual General Meeting, which is typically 3 months before the end of the accounting period. The qualifications for individuals deemed suitable to serve as directors, as determined by the Board, must include being highly qualified, possessing expertise from various professional fields, demonstrating leadership, having vision, upholding ethics and morality, having a good work history, and being able to express independent opinions. The voting for director elections will be conducted by individual ballot, with the criteria and election methods as per the Company's Articles of Association, as follows:

(a) One shareholder shall have one vote per one share.

(b) Each shareholder shall cast all available votes as per (a) for the candidate(s) they vote for. The election method may be for an individual or multiple individuals. Shareholders cannot divide their votes in the election of directors to give different numbers of votes to different candidates.

(c) The individuals who receive the highest votes in descending order shall be elected as directors to be appointed or elected on that occasion.

At every Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors cannot be divided into three equal parts, the number closest to one-third shall retire. Directors who must retire from office in the first and second years following the conversion shall be determined by drawing lots. In subsequent years, the director who has held office for the longest period shall retire. A retiring director may be re-elected by the shareholders' meeting. In addition to retirement by rotation, a director shall vacate office upon death, resignation, disqualification, or having prohibited characteristics under the law, or if the shareholders' meeting resolves to remove them with votes of not less than three-fourths of the shareholders present and entitled to vote, and holding shares totaling not less than one-half of the shares held by shareholders present and entitled to vote, or if a court orders their removal.

### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Siripong Sombatsiri	Chairman of the board of directors (Non-executive directors, Independent director)	10 Feb 2014	Finance, Accounting, Audit, Business Administration, Internal Control
2. Mr. Kritchawat Voravanich	Director (Executive Directors)	17 Apr 2008	Sustainability, Governance/ Compliance, Marketing, Business Administration, Corporate Management

### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Plakorn Wanglee	Director (Non-executive directors, Independent director)	13 Jun 2025	Accounting, Finance, Risk Management, Audit, Fund Management

### Selection of independent directors

#### Criteria for selecting independent directors

#### Criteria for Selection of Independent Directors (Qualifications/Recruitment Process)

The company has defined its independent directors as non-executive directors who are not involved in day-to-day management and are not major shareholders in the company. The company has set qualifications equivalent to the minimum requirements of the SEC and the Stock Exchange. The Board of Directors has appointed an Audit Committee, composed entirely of independent directors, to assist in corporate governance oversight.

The criteria for selecting independent directors are based on the criteria for selecting company directors. The qualifications of individuals serving as independent directors are considered based on the qualifications and prohibited characteristics of directors under the Public Limited Company Act and the Securities and Exchange Act, including related notifications, regulations, and/or rules. Independent directors must possess qualifications, education, specialized expertise, work experience, and other suitable attributes, which will then be proposed to the shareholders' meeting for consideration and appointment as directors of the company.

The company has stipulated that the composition of the Board of Directors must include at least one-third of the total number of directors as independent directors, and individuals nominated as independent directors of the company must fully meet the defined qualifications.

### **Qualifications of Independent Directors**

1. holding no more than one percent of the total voting shares of the Company, parent company, subsidiary, associate company, major shareholder or controlling person of the Company, including shares held by the connected persons of such independent director.
2. not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of appointment as a director of the Company. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company.
3. not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
4. not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior to the date of appointment as a director of the Company.

The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from twenty million baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, *mutatis mutandis*. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person.

5. not being or having been an auditor of the Company, its parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the Company, its parent company, subsidiary, associate company, majority shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior to the date of appointment as a director of the Company.
6. not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the Company, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the date of appointment as a director of the Company;
7. not being a director who is appointed as the representative of directors of the Company, major shareholder, or shareholder who is a connected person of a majority shareholder.

8. not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary;
9. not having any other characteristics that cause the inability to express independent opinions on the business operation of the Company.

In the past year 2025, the current Independent Directors and Audit Committee comprised 3 directors, meeting the SEC's criteria. All three independent directors have no business relationships or professional service engagements exceeding the specified thresholds, and there is no impact on their performance of duties or ability to provide independent opinions, which are the reasons and necessity for their continued appointment or re-appointment as independent directors.

### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

### **Selection of directors and the highest-ranking executive**

#### **Recruitment of Directors and Appointment of Senior Executives**

##### **Director Selection Process**

In the recruitment, selection, and nomination of suitable individuals for director positions that have completed their term, and/or have become vacant, and/or require additional appointments, the Nomination and Remuneration Committee will consider candidates based on their knowledge, abilities, expertise, and experience, a strong work history, broad vision, as well as ethics and morality. Candidates must be able to dedicate sufficient time to the company and diligently perform their duties and responsibilities, which will benefit the company's operations. Furthermore, the committee considers diversity in the board structure (Board Diversity) and prepares a comprehensive composition and qualification matrix (Skill Matrix) to define the qualifications of desired directors, taking into account essential missing skills, as well as suitable qualifications aligned with the composition and structure of directors according to the company's business strategy, without limitation based on gender, age, race, nationality, religion, or any other differences.

##### **Senior Executive Selection Process**

The Nomination and Remuneration Committee will be responsible for recruiting individuals for senior executive positions, screening candidates based on suitable qualifications, knowledge, abilities, skills, and experience beneficial to the company's operations. Candidates must possess a thorough understanding of the company's business and be capable of managing operations to achieve the company's objectives and goals. Following the selection process of suitable individuals, their names will be proposed to the Board of Directors for further consideration and approval.

In addition to the knowledge and abilities required to meet the criteria and align with the company's business, the company has defined the essential competencies for individuals aspiring to become the Chief Executive Officer, with the following qualifications:

- 1. Driving for Results** Executives must prioritize goals in all aspects of the business, focusing on creating processes that are results-oriented and achieve maximum efficiency. They must be able to motivate and ensure that management and employees envision the company's objectives to achieve distinctive results, and maintain momentum to consistently reach new challenging goals.
- 2. Lead Strategic Direction** Able to define and lead the business direction and strategic plans for both the short and long term, based on systematic data analysis, as well as various business-related factors, market drivers, organizational values, including economics, technology, and emerging regulations.
- 3. Driving Innovation** Create an environment that fosters the development of measurable, creative solutions. Encourage experimentation with new approaches to problem-solving and seize opportunities to implement innovative methods.
- 4. 360 Degree Decision Making** Able to make decisions by connecting data from multiple perspectives and various datasets to quickly understand and resolve issues, by exploring different alternatives to facilitate the most efficient and effective decision-making.
- 5. Entrepreneur Spirit** Possess a sense of ownership, using it as a driving force to seek out and seize business opportunities, including creating new markets, launching new products and services, and/or striving to generate profits for the company.
- 6. Collaboration** Establish and maintain strategic relationships with diverse stakeholder groups and potential partners, both internal and external to the organization, such as customers, colleagues, cross-functional partners, external vendors, and alliances, who can share information, ideas, and expertise to enhance understanding of business issues, thereby accelerating the achievement of shared business goals.
- 7. Digital Acumen** Possess a deep understanding of new opportunities arising from technology, including the challenges and implications. Apply this understanding in a technology-driven environment, leading to greater access, value creation, and the discovery of new opportunities.
- 8. Building Talents** Executives must understand and recognize the importance of developing high-potential employees. They must create and support systems and processes that attract, develop, motivate, and retain talented individuals within the organization, fostering a work environment where people can develop themselves to their fullest potential.
- 9. Customer Centricity** Utilize internal and external customer perspectives as the driving force behind strategic prioritization, business decisions, and various organizational activities. Innovate and deliver services that maximally meet the needs of customers and the organization.

### 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 clearly specifies the agenda items to be proposed at the ordinary and extraordinary general meetings of shareholders, without any other agenda items that do not yet have a topic for the meeting's consideration. Furthermore, on the day of the meeting, the company also avoids adding other agenda items not predetermined for the shareholders' meeting, as this would be unfair to shareholders who are not present at the meeting. **For the agenda item concerning the election of directors, the company specifies the names and attaches a brief resume for each director proposed for shareholders' consideration. The company provides shareholders with the opportunity to cast individual votes for the election of directors.** Similarly, for the agenda item concerning the appointment of auditors, the company clearly specifies the name of the auditor, the affiliated firm, experience, competence, independence, and

the duration of their service as the company's auditor, including the auditor's remuneration. This is to enable shareholders to consider the suitability of the auditor. Furthermore, when proposing the approval of dividend payments (if any), the company will inform shareholders of the company's dividend payment policy, the proposed dividend rate, along with reasons and supporting information for consideration. The company also does not neglect to treat shareholders equally regarding share repurchases.

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

#### **Setting qualifications for the selection of directors**

## Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>1) Possess qualifications and not have prohibited characteristics under the Public Limited Company Act B.E. 2535 (1992) or other relevant laws, as well as the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and the company's articles of association.</p> <p>2) Be a qualified person, possess knowledge and capability, and have experience beneficial to the company's business operations.</p> <p>3) Possess leadership and vision, and have independence in decision-making for the utmost benefit of the company and its shareholders as a whole.</p> <p>4) Be responsible for performing director duties and be able to fully dedicate time to performing the company's director duties, as well as consistently demonstrate accountability to shareholders and make decisions with due care to protect the company's interests.</p> <p>5) Perform duties with honesty, integrity, and ethics within the framework of the law, as well as good corporate governance guidelines and business ethics.</p> <p>The Board of Directors recognizes its roles and responsibilities in guiding operational direction, monitoring and overseeing the management's work, performing duties with knowledge, capability, transparency, and prudence, and demonstrating accountability of the Board of Directors to the company and its shareholders, while being independent from the management.</p>	<p>Information &amp; Communication Technology, Law, Accounting, Finance, Sustainability</p>

## Information on the development of directors

### Development of directors over the past year

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Siripong Sombatsiri (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2015: Ethical Leadership Program (ELP)</li> <li>• 2003: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Risk Management for Directors and Senior Executives</li> </ul>
2. Mr. Sura Khanittaweekul (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2013: Director Accreditation Program (DAP)</li> <li>• 2013: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Risk Management for Directors and Senior Executives</li> </ul>
3. Ms. Aree Preechanukul (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2014: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Risk Management for Directors and Senior Executives</li> </ul>
4. Mr. Kritchawat Voravanich (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2013: Director Accreditation Program (DAP)</li> <li>• 2013: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Risk Management for Directors and Senior Executives</li> </ul>
5. Mr. Kongsak Bannasathitgul (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2014: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Risk Management for Directors and Senior Executives</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. Kashpol Chulajata (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2015: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Enhancing the role of the Audit Committee for transparency and trust among stakeholders</li> <li>• 2025: Risk Management for Directors and Senior Executives</li> <li>• 2022: Hot Issue for Directors (HOT)</li> <li>• 2013: Anti-Corruption: The Practical Guide (ACPG)</li> </ul>
7. Mr. Plakorn Wanglee (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Advanced Audit Committee Program (AAP)</li> <li>• 2016: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Risk Management for Directors and Senior Executives</li> </ul>

## Information on the evaluation of duty performance of directors

The company has prepared a self-assessment form for directors to ensure that such assessment adheres to appropriate criteria consistent with good practices and the new Corporate Governance Code (CG Code) issued by the SEC. This also includes analyzing and evaluating the results obtained from the board of directors' performance assessment form, and compiling them into comments and recommendations for the company to utilize in improving and enhancing the efficiency of the board of directors' duties.

### Criteria for evaluating the duty performance of the board of directors

#### 1. Director's Self-Performance Evaluation

The Board of Directors and the Executive Directors conduct annual self-assessments (Board Self-Assessment) both collectively and individually. This serves as a framework for reviewing the performance of the Board of Directors' duties, as well as considering, reviewing, and compiling feedback on various issues related to the company's operations and the Board of Directors' duties during the past year, in order to address them and enhance operational efficiency.

The criteria for self-performance evaluation are divided into 5 levels, as follows:

- 4 = Strongly agree or excellent action taken on the matter
- 3 = Fairly agree or good action taken on the matter
- 2 = Agree or reasonable action taken on the matter
- 1 = Disagree or minimal action taken on the matter
- 0 = Strongly disagree or no action taken on the matter

And the criteria for performance evaluation levels, calculated as a percentage of the full score for each item, are divided into 5 levels, namely:

- More than 95% = Excellent
- 90% - 95% = Very Good
- 80% - 89% = Good
- 70% - 79% = Fair
- Below 70% = Needs improvement

## 2. Performance Evaluation of Sub-Committees

In 2025, the Board of Directors mandates an annual self-assessment for all sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Governance and Sustainability Committee. The results shall be reported to the Board of Directors annually to review the performance of the sub-committees and to consider, review, and compile feedback on various issues related to the sub-committees' duties during the past year, in order to address them and enhance operational efficiency.

The self-performance evaluation form for the committee is prepared according to the scope of authority, duties, and responsibilities as stipulated in the charter of each sub-committee, with evaluation topics concerning:

- 1) The structure and qualifications of the committee are appropriate, leading to efficient committee operations.
- 2) Sub-committee meetings have been conducted to enable the committees to perform their duties effectively during meetings.
- 3) The roles, duties, and responsibilities of the sub-committees have been given sufficient importance, time for consideration, review, and compliance.

The criteria for the self-performance evaluation of the sub-committees are divided into 5 levels, as follows:

- 4 = Strongly agree or excellent action taken on the matter
- 3 = Fairly agree or good action taken on the matter
- 2 = Agree or reasonable action taken on the matter
- 1 = Disagree or minimal action taken on the matter
- 0 = Strongly disagree or no action taken on the matter

And the criteria for performance evaluation levels, calculated as a percentage of the full score for each item, are divided into 5 levels, namely:

- More than 95% = Excellent
- 90% - 95% = Very Good
- 80% - 89% = Good
- 70% - 79% = Fair
- Below 70% = Needs improvement

## 3. Performance Evaluation of the Chief Executive Officer (CEO)

The Board of Directors has assigned the Nomination and Remuneration Committee to annually evaluate the performance of the highest-ranking executive in the organizational structure (Chief Executive Officer). This is to serve as a guideline for determining the Chief Executive Officer's remuneration and to present the evaluation results to the Board of Directors' meeting for acknowledgment and approval.

### with evaluation topics

- (1) Leadership
- (2) Strategy Formulation
- (3) Strategy Implementation

- (4) Financial Planning and Performance
- (5) Relationship with the Board
- (6) External Relationships
- (7) Management and Personnel Relationships
- (8) Succession Planning
- (9) Product and Service Knowledge
- (10) Personal Attributes
- (11) Comprehensive Performance on Sustainability

The criteria for the CEO's performance evaluation are divided into 5 levels, as follows:

N/A = No information or not applicable

4 = Excellent action taken on the matter

3 = Good action taken on the matter

2 = Agree or reasonable action taken on the matter

1 = Minimal action taken on the matter

0 = No action taken on the matter

And the criteria for performance evaluation levels, calculated as a percentage of the full score for each item, are divided into 5 levels, namely:

- More than 95% = Excellent
- 90% - 95% = Very Good
- 80% - 89% = Good
- 70% - 79% = Fair
- Below 70% = Needs improvement

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

### **1. Self-assessment results of directors**

The self-assessment results of directors for 2025 can be summarized as follows:

#### **Evaluation of the Entire Board**

##### **Evaluation Topics**

1. Structure and Qualifications of the Board
2. Roles, Duties, and Responsibilities of the Board
3. Board Meetings
4. Performance of directors' duties
5. Relationship with Management
6. Self-development of directors and executive development

**Scores** : Excellent

#### **Individual Director Evaluation**

##### **Evaluation Topics**

1. Structure and Qualifications of the Board
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board

**Scores** : Excellent

In 2025, the Board of Directors and the Executive Committee's overall performance was rated "Excellent," with an average score of 99%. The committees performed their duties with knowledge and competence, in accordance with the scope of authority and responsibilities assigned by the charter, and in line with the best practices of regulatory bodies. The Company Secretary summarized the evaluation results of the Board of Directors and the Executive Committee and presented them to the Board of Directors at the Board of Directors Meeting No. 1/2026 on February 24, 2026.

## 2. Performance Evaluation Results of Sub-Committees

The self-assessment results of the sub-committee directors for 2025 can be summarized as follows:

1. Audit Committee	Average score 99%
2. Nomination and Remuneration Committee	Average score 98%
3. Risk Management Committee	Average score 98%
4. Governance and Sustainability Committee	Average score 98%

In 2025, the sub-committees' overall performance was rated "Excellent," with an average score of 98.25%. The committees performed their duties with knowledge and competence, in accordance with the scope of authority and responsibilities assigned by the charter, and in line with the best practices of regulatory bodies. The Company Secretary summarized the evaluation results of all sub-committees and presented them to the Board of Directors at the Board of Directors Meeting No. 1/2026 on February 24, 2026.

## 3. Performance Evaluation Results of the Chief Executive Officer (CEO)

In 2025, the Chief Executive Officer (CEO)'s overall performance was rated "Excellent," with an average score of 99%. The CEO performed duties with knowledge and competence, in accordance with the scope of authority and responsibilities assigned by the charter, and in line with the best practices of regulatory bodies. The Company Secretary summarized the evaluation results and presented them to the Board of Directors at the Board of Directors Meeting No. 1/2026 on February 24, 2026.

## 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	99	100
	Self-assessment	99	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99	100
	Self-assessment	99	100
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	98	100
	Self-assessment	98	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	99	100
	Self-assessment	99	100
	Cross-assessment (assessment of another director)	None	None
The Risk Management Committee	Group assessment	98	100
	Self-assessment	98	100
	Cross-assessment (assessment of another director)	None	None
The Governance and Sustainability Committee	Group assessment	98	100
	Self-assessment	98	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

### Meeting attendance of the board of directors <sup>(1)</sup>

Number of the board of directors meeting over the past : 11  
year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 22 Jul 2025

## 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. Siripong Sombatsiri (Chairman of the board of directors, Independent director)	11	/	11	1	/	1	0	/	1
2. Mr. Sura Khanittaweekul (Vice-chairman of the board of directors)	11	/	11	1	/	1	1	/	1
3. Ms. Aree Preechanukul (Director)	11	/	11	1	/	1	1	/	1
4. Mr. Kritchawat Voravanich (Director)	11	/	11	1	/	1	1	/	1
5. Mr. Kongsak Bannasathitgul (Director)	11	/	11	1	/	1	1	/	1
6. Mr. Kashpol Chulajata (Director, Independent director)	11	/	11	1	/	1	1	/	1
7. Mr. Plakorn Wanglee (Director, Independent director)	7	/	7	0	/	0	1	/	1
8. Dr. Somboon Aueatchasai (Director, Independent director)	3	/	3	1	/	1	0	/	0

## 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. Siripong Sombatsiri (Chairman of the board of directors, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Sura Khanittaweekul (Vice-chairman of the board of directors)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Ms. Aree Preechanukul (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. Kritchawat Voravanich (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mr. Kongsak Bannasathitgul (Director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Mr. Kashpol Chulajata (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Mr. Plakorn Wanglee (Director, Independent director)	7/7 (100.00%)	N/A	1/1 (100.00%)
8. Dr. Somboon Aueatchasai (Director, Independent director)	3/3 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>85.71%</b>

Remark : <sup>(1)</sup> - Dr. Somboon Aueatchasai resigned from the positions of Independent Director, Audit Committee Member, and Chairman of the Risk Management Committee, effective until June 6, 2025.

- Mr. Polakorn Wangli was appointed as Independent Director, Audit Committee Member, and Chairman of the Risk Management Committee in succession, effective June 13, 2025.

## Remuneration of the board of directors

The Company has established the remuneration for directors for the year 2025, comprising remuneration for the Board of Directors and the Audit Committee. The remuneration for the Company's directors for the year 2025 is set within the same total budget as the rate paid in 2024, payable in the form of monthly remuneration, meeting allowances, and directors' gratuities, with the following details:

## Types of remuneration of the board of directors <sup>(2)</sup>

### Payment of remuneration to individual directors

#### 1. Monetary Remuneration

The Annual General Meeting of Shareholders for 2025, held on April 28, 2025, resolved to set the remuneration for the company's directors as follows:

##### (1) Monthly Remuneration

	20,000 Baht/month
Chairman of the Audit Committee	20,000 Baht/month
Director	10,000 Baht/month
Audit Committee Member	15,000 Baht/month

##### (2) Meeting Allowance

	40,000 Baht/month
Chairman of the Audit Committee	40,000 Baht/month
Director	20,000 Baht/month
Audit Committee Member	25,000 Baht/month

##### (3) Meeting allowance for chairpersons of sub-committees

Chairman of the Risk Management Committee	20,000 Baht/month
Chairman of the Corporate Governance and Sustainability Committee	20,000 Baht/month
Chairman of the Nomination and Remuneration Committee	20,000 Baht/month

**(4) Directors' Gratuity** An amount of 3,000,000 Baht, payable only to independent directors.

In determining the directors' remuneration this time, the Board of Directors considered and set the remuneration for the company's sub-committees. These sub-committees will receive remuneration according to the details specified above.

#### 2. Non-monetary remuneration/Other remuneration

-None-

Remark : <sup>(2)</sup>

1. The Company's policy shall not cover remuneration to the executive committee.
2. The Audit Committee shall be entitled to remuneration as the audit committee only.
3. The Company shall pay meeting allowances according to the number of the Director's attendance and not exceed 6 times per year. The Directors or Audit Committee Members shall not receive meeting allowances exceeding 6 meetings.
4. The Company shall pay meeting allowances to the Chairman's subcommittee according to the number of Directors' attendance and not exceed 2 times per year

#### 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	
<b>1. Mr. Siripong Sombatsiri (Chairman of the board of directors, Independent director)</b>			<b>1,680,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	240,000.00	1,440,000.00	1,680,000.00	No	
Audit Committee (Chairman of the audit committee)	0.00	0.00	0.00	No	
<b>2. Mr. Sura Khanittaweekul (Vice-chairman of the board of directors)</b>			<b>240,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	120,000.00	120,000.00	240,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
<b>3. Ms. Aree Preechanukul (Director)</b>			<b>240,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	120,000.00	240,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>4. Mr. Kritchawat Voravanich (Director)</b>			<b>240,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	120,000.00	240,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
The Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>5. Mr. Kongsak Bannasathitgul (Director)</b>			<b>240,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	120,000.00	240,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>6. Mr. Kashpol Chulajata (Director, Independent director)</b>			<b>1,270,000.00</b>		<b>0.00</b>
Board of Directors (Director)	150,000.00	1,080,000.00	1,230,000.00	No	
Audit Committee (Member of the audit 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	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
The Governance and Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
The Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>7. Mr. Plakorn Wanglee (Director, Independent director)</b>			<b>269,000.00</b>		<b>0.00</b>
Board of Directors (Director)	150,000.00	99,000.00	249,000.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
The Risk Management Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>8. Ms. Nattanan Kiratikomyossanan (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
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	
The Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>9. Mrs. Wassana Pongsangluk (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member 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	
<b>10. Mr. Phakphum Satarat (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>11. Mr. Narong Sriwannawit (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>12. Dr. Somboon Aueatchasai (Director, Independent director)</b>			<b>1,072,500.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	75,000.00	977,500.00	1,052,500.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
The Risk Management Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>13. Mrs. Sonthaya Tang (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	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	1,095,000.00	4,076,500.00	5,171,500.00
2. Audit Committee	0.00	0.00	0.00
3. Executive Committee	0.00	0.00	0.00
4. The Nomination and Remuneration Committee	40,000.00	0.00	40,000.00
5. The Risk Management Committee	40,000.00	0.00	40,000.00
6. The Governance and Sustainability Committee	0.00	0.00	0.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 60,000.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Transactions between the company and  
related parties, Internal control system of the  
subsidiary operating the core business is appropriate  
and sufficient in the subsidiary operating the core  
business

In accordance with good corporate governance principles regarding the establishment of a framework and mechanism for supervising policies and operations in subsidiaries and other entities in which the company invests, the company has developed and reviewed its policy for supervising and managing core business subsidiaries and associates. The company will oversee the management of its subsidiaries by appointing company representatives as directors in the subsidiaries, at least in proportion to its shareholding. The nominated directors and executives must possess the qualifications, roles, duties, and responsibilities, and must not exhibit characteristics indicating a lack of trustworthiness as stipulated by the Securities and Exchange Commission's announcement on defining characteristics indicating a lack of trustworthiness of directors and executives of a company. The qualifications of the appointed individuals include:

1. Do not possess prohibited characteristics as stipulated by relevant laws or regulations.
2. Possess knowledge, abilities, and experience beneficial to business operations, and demonstrate leadership.
3. Make reasonable decisions in accordance with corporate governance guidelines and the company's code of conduct.

Directors and executives appointed by resolution of the company's Board of Directors to hold positions in subsidiaries and associates

have the following scope of duties and responsibilities:

1. Oversee that subsidiaries and associates comply with relevant laws, regulations, rules, and procedures, maintain good management practices, adhere to corporate governance principles, codes of conduct, the company's anti-corruption policy, and other policies consistent with the company.

2. Provide guidance in setting the direction of strategies, policies, and business plans for subsidiaries to align with the company's direction, and promote the use of technology to enhance the competitiveness of subsidiaries.
3. Report operational results and disclose financial status information of subsidiaries to the company accurately, completely, and in a timely manner.
4. Oversee the efficient operation of subsidiaries' businesses and appropriately manage the company's return on investment in subsidiaries.
5. To oversee and be responsible for ensuring that appropriate and robust internal control systems, risk management systems, and anti-corruption systems are in place, sufficient to ensure that the operations of the subsidiaries comply with the company's policies. Furthermore, directors and executives shall establish mechanisms for auditing such systems within the company by the internal audit team, and company directors shall have direct access to information. Audit results shall be reported to the company's directors and executives.

If a subsidiary conducts business operations that significantly impact the company, the subsidiary must obtain prior approval from the company's Board of Directors meeting, such as investing in any securities not within the approved securities or investment framework. Furthermore, key policies implemented by subsidiaries within the group must receive approval from the company's Board of Directors. In cases of transactions between a subsidiary or associate and related parties, such as the acquisition or disposal of significant assets, or in cases requiring a resolution or voting on important matters at a level equivalent to requiring approval from the company's Board of Directors, the company's representative must first submit a request for approval to the company's Board of Directors. Information disclosure and data storage, including accounting entries according to consolidated financial statement preparation criteria, must be completed within the specified timeframe.

#### **Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies**

##### **(Shareholders' agreement)**

#### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

The company is committed to continuously developing and improving its "Good Corporate Governance" and "Business Ethics" for the company and its subsidiaries. An independent external agency conducts annual assessments to utilize the results for further improvements, and the assessment results are widely disseminated to shareholders and stakeholders. According to the Corporate Governance Report of Thai Listed Companies 2025, conducted by the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand and the Securities and Exchange Commission, the company was rated at the level of **"Excellent"** for the fifth consecutive year, receiving an Excellent CG Scoring of 105 points, an increase from the previous year.

Additionally, in 2025, the company was categorized into the group of **Top Quartile Companies** in the category of companies with a market capitalization between 30,001–100,000 million Baht, reflecting the company's commitment to operating its business under the principles of good corporate governance sustainably.

Furthermore, the company monitors 4 additional issues to ensure compliance with good corporate governance practices. The results of policy implementation can be tracked as follows:

**COM7 คว้าอันดับ 1 SET ESG Ratings ประจำปี 2568 ระดับ "AA" ต่อเนื่องเป็นปีที่ 2 ตอกย้ำการบริหารจัดการธุรกิจอย่างยั่งยืน**

บริษัท คอสมอส จำกัด (มหาชน) หรือ COM7 ได้รับผลการประเมิน คุณค่า ESG (SET ESG Ratings) ประจำปี 2568 จากสถาบันหลักทรัพย์ชั้นนำระดับโลก ในระดับ "AA" ต่อเนื่องเป็นปีที่ 2 สะท้อนถึงความแข็งแกร่งในการดำเนินธุรกิจที่เปี่ยมคุณค่าภายใต้กลยุทธ์ ESG แบบครบวงจร และการบริหารจัดการองค์กรอย่างมีประสิทธิภาพและคำนึงถึงผู้มีส่วนได้ส่วนเสียทุกภาคส่วน โดย COM7 เป็น 1 ใน 258 บริษัทจดทะเบียน ที่ผ่านเกณฑ์และได้รับการประกาศผลประเมินคุณธรรม ประจำปี 2568

**COM7 คว้ารางวัล "ASEAN Asset Class PLCs" ปีที่ 2 ตอกย้ำผู้นำด้านธรรมาภิบาลกับคุณภาพระดับอาเซียน**

บริษัท คอสมอส จำกัด (มหาชน) หรือ COM7 ตอกย้ำความแข็งแกร่งด้านธรรมาภิบาล คว้ารางวัล "ASEAN Asset Class PLCs" ในกลุ่มบริษัทจดทะเบียนที่ค่าคะแนน ASEAN CG Scorecard 97.5 คะแนนขึ้นไป ซึ่งนับเป็นหนึ่งในรางวัลชั้นสูงทางธุรกิจของโครงการ ASEAN Corporate Governance Scorecard ประจำปี 2567 และเป็นส่วนหนึ่งของโครงการกำกับดูแลกิจการที่ดี การสนับสนุนจาก ASEAN Capital Markets Forum (ACMF) และธนาคารพัฒนาเอเชีย (Asian Development Bank: ADB) มอบให้แก่บริษัทจดทะเบียนในอาเซียนที่มีคะแนนประเมินด้านการกำกับดูแลกิจการในระดับแนวหน้า โดย COM7 คว้ารางวัลดังกล่าวเป็นปีที่ 2 ซึ่งนับเป็น 1 ใน 250 บริษัทในภูมิภาคอาเซียนที่เข้าร่วมการประเมินจาก 6 ประเทศสมาชิก ได้แก่ ประเทศไทย มาเลเซีย สิงคโปร์ ฟิลิปปินส์ อินโดนีเซีย และเวียดนาม อีกด้วย เป็น 1 ใน 74 บริษัทจดทะเบียนในไทย

**COM7 คว้า 2 รางวัลเกียรติยศจาก SET Awards 2025**

บริษัท คอสมอส จำกัด (มหาชน) หรือ COM7 ตอกย้ำศักยภาพองค์กรด้วยการคว้า 2 รางวัลเกียรติยศจากงาน SET Awards 2025 ซึ่งจัดโดยสถาบันหลักทรัพย์แห่งวิชาชีพที่มาร่วมกันวางรากฐานของประเทศไทย

**Thai Investors Association 2568**

บริษัท คอสมอส จำกัด (มหาชน) หรือ COM7 ได้รับเกียรติเป็น "หุ้นทางเลือก" จากสมาคมนักลงทุน (AIM Checklist) ประจำปี 2568 จากสมาคมส่งเสริมผู้ลงทุนไทย และ สภาธุรกิจหลักทรัพย์ ด้วยคะแนน 100 คะแนนเต็ม ต่อเนื่องเป็นปีที่ 8 ติดต่อกัน ตอกย้ำการกำกับดูแลกิจการที่ดี ในระดับ 5 ดาวมากที่สุด และมีรางวัล ซึ่งถือเป็นรางวัลสำคัญในการสร้างความเชื่อมั่นและเติบโตอย่างยั่งยืน

**Corporate Governance Report of Thai Listed Companies 2025 : CGR**

COM7 ได้รับรางวัลระดับยอดเยี่ยม "เลิศ" (Excellent) หรือ 5 ดาว ต่อเนื่องเป็นปีที่ 9 จากโครงการสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนไทย (Corporate Governance Report: CGR) ประจำปี 2568 (CGR 2025) จัดโดยสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ภายใต้การสนับสนุนของ ตลาดหลักทรัพย์แห่งประเทศไทย และ สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ (ก.ล.ต.)

## Prevention of conflicts of interest

### Operations for conflict of interest prevention over the past year

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

The Company has established a policy that the Board of Directors, executives, and employees must perform their duties for the utmost benefit of the Company. In cases where any individual has a conflict of interest or is involved in a matter under consideration, such individual must inform the Audit Committee and recuse themselves from the consideration of such transaction. In the past year 2025, the Company has reviewed cases that might lead to conflicts of interest and found no actions that contradict the Company's established policy for preventing conflicts of interest. Furthermore, the Company has developed e-learning materials and tests on conflict of interest prevention practices to enable directors, executives, and employees to review their understanding of the relevant guidelines for implementation. 100% of the Company's directors, executives, and employees have acknowledged the policy and practices regarding conflict of interest prevention through the aforementioned learning materials.

### 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

The Company has established a policy to prevent the use of inside information for personal gain, specifically to prevent the use of such information for trading the Company's securities. Directors and executives, as well as departments involved with critical information, are prohibited from trading the Company's securities 7 days prior to the release of financial statements and are permitted to trade 1 business day after the release. In the past year, no directors or executives traded the Company's securities. An inspection revealed full compliance. Furthermore, the Company has implemented an electronic system to enhance reporting efficiency for directors, executives, and employees.

In 2025, the Company will monitor operations to ensure compliance with the policy and guidelines on the use of inside information for personal gain, as stipulated in the corporate governance policy. Learning materials and tests on the policy and guidelines regarding the use of inside information have been developed in an e-learning format. This is to enable directors, executives, and employees to review their understanding of the practices to be observed and the penalties for violating these practices in various cases, such as insider trading, disclosing confidential company information to unauthorized persons, or using inside information for personal benefit. All directors, executives, and employees of the group companies (100%) participated in the review of the policy and guidelines on preventing the use of inside information for personal gain.

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

### Anti-corruption action

#### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company has implemented its Anti-Corruption Policy as follows:

1. The company has communicated and disseminated the Anti-Corruption Policy and guidelines for anti-corruption practices, including channels for reporting tips or complaints, as well as to inform directors, executives, and employees, stipulating that all processes must strictly adhere to legal frameworks, through various channels such as orientation for new directors and employees, and announcements on public notice boards. the campaign against receiving gifts ( No Gift Policy) through public display screens email, company website, etc., as well as

providing training and conducting assessments to test understanding of the Anti-Corruption Policy, including guidelines for anti-corruption practices, along with Business Ethics and Code of Conduct, with the objective of promoting a shared understanding of the company's ethics, which will help build trust and acceptance, as well as foster sustainable growth for the company.

2. The company provides channels for reporting policy violations or acts of corruption, and has protective measures for whistleblowers.
3. The company has assessed risks related to corruption to identify, analyze, and manage potential corruption risks in each department. This process helps the organization understand weaknesses and identify which departments are susceptible to specific types of corruption, such as bribery, embezzlement, or conflicts of interest.
4. The company has established appropriate control measures to develop or improve policies, work procedures, and internal control systems to prevent or reduce the likelihood of corruption. Resources are allocated efficiently, prioritizing high-risk departments. Compliance with laws and international standards demonstrates the organization's commitment to anti-corruption and helps meet relevant legal requirements.

The company has disclosed details of its Anti-Corruption Policy, including guidelines for anti-corruption practices, and made them available to the general public through the company's website ( <http://www.comseven.com> ) under the Investor Relations section.

#### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The company provides channels for receiving feedback and suggestions from employees, external parties, and stakeholders to reflect issues, report tips, or file complaints. In cases where incidents or actions may constitute human rights violations, tips or complaints can be reported to the company via two channels: Telephone: Call Center 02-017-7770 and Website: <https://bit.ly/HRcom7Care> to incorporate feedback for review, revision, and prevention of potential risks.

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	6	6

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
May 2025	<p><b>Case or issue</b> Product delivery was delayed due to customers placing pre-orders.</p> <p><b>Topics or issues about</b> Others :Customer aspects concerning products and delivery</p> <p><b>Investigation results</b> Clarification and product delivery to the customer have been completed.</p> <p><b>Corrective actions</b> Expedite delivery from the nearest branch to the customer.</p>	Incident no longer subject to action
Feb 2025	<p><b>Case or issue</b> Delayed shipment</p> <p><b>Topics or issues about</b> Others :Customer aspects concerning products and delivery</p> <p><b>Investigation results</b> Clarification has been provided and the goods have been delivered to the customer.</p> <p><b>Corrective actions</b> Expedite delivery from the nearest branch to the customer.</p>	Incident no longer subject to action
Aug 2025	<p><b>Case or issue</b> Product is not functional</p> <p><b>Topics or issues about</b> Others :Customer aspects concerning products and delivery</p> <p><b>Investigation results</b> The product was found to be unusable, and a claim has been submitted.</p> <p><b>Corrective actions</b> Report issues to partners for further product development.</p>	Incident no longer subject to action

Year of event	Details	Progress status
Nov 2025	<p><b>Case or issue</b> Delayed delivery of goods</p> <p><b>Topics or issues about</b> Others :Customer aspects concerning products and delivery</p> <p><b>Investigation results</b> Clarification has been provided and the goods have been delivered to the customer.</p> <p><b>Corrective actions</b> Expedite delivery from the nearest branch to the customer.</p>	Incident no longer subject to action
Mar 2025	<p><b>Case or issue</b> Service staff impolite</p> <p><b>Topics or issues about</b> Others :Operational Processes</p> <p><b>Investigation results</b> The employee spoke impolitely to customers.</p> <p><b>Corrective actions</b> Emphasize to employees to treat customers with willingness and courtesy.</p>	Incident no longer subject to action
Jun 2025	<p><b>Case or issue</b> The employee presented incomplete product information.</p> <p><b>Topics or issues about</b> Others :Operational Processes</p> <p><b>Investigation results</b> Staff reported incomplete product information as the product data had not been updated.</p> <p><b>Corrective actions</b> Update product information and enhance update channels for employees to ensure immediate access to information.</p>	Incident no longer subject to action

### The monitoring of compliance with other corporate governance policy and guidelines

Summary of the monitoring results of compliance with other corporate governance policies and guidelines over the past year.

- **Policy and Guideline Formulation:** The Board of Directors has reviewed and approved the Good Corporate Governance Policy ( CG Policy) and the Business Code of Conduct ( Code of Conduct) in writing, to serve as a clear framework and guideline for all directors, executives, and employees within the organization.
- **Communication and Understanding:** These policies and guidelines are communicated thoroughly to employees at all levels through various internal channels, such as email or the company's website, to ensure that everyone understands and can comply correctly.
- **Compliance with Laws and Regulations:** The company has ensured that its operations strictly comply with relevant laws, regulations, and resolutions of shareholders' meetings, including the reporting of directors' and executives' interests.
- **Risk Management and Internal Control:** An appropriate and sufficient risk management and internal control system has been established, overseen by the Risk Management Committee ( Risk Committee) and the Audit Committee is responsible for overseeing and reviewing the suitability of such systems at least once a year.
- **Information Disclosure and Transparency:** The company prioritizes the accurate, complete, sufficient, and timely disclosure of important information, including both financial and non-financial data, through the Stock Exchange of Thailand's information system and the company's website.
- **Care for Stakeholders' Rights and Equality:** The company recognizes the importance of and safeguards the rights of shareholders and all stakeholder groups equally and fairly, including the prevention of conflicts of interest.
- **Performance Evaluation and Review:** The implementation of policies and guidelines is regularly monitored and evaluated, and policies are reviewed annually to align with changes in the business environment and international standards.

During the year, the Company continued to uphold its commitment to good corporate governance, supporting credibility, transparency, and sustainable growth. The Company publicly disclosed its Anti-Corruption Policy and related practices via the Company's website under the Investor Relations section. The Company did not identify any significant breaches of ethical conduct by directors and executives involving serious violations of applicable laws or regulations.

## 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 <sup>(1)</sup>

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Siripong Sombatsiri (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. Kashpol Chulajata (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. Plakorn Wanglee (Member of the audit committee)	2	/	2	2/2 (100.00%)
4. Dr. Somboon Aueatchasai (Member of the audit committee)	2	/	2	2/2 (100.00%)
<b>Average Attendance Rate</b>				<b>100.00%</b>

Remark : <sup>(1)</sup> - Dr. Somboon Aueatchasai resigned from the positions of Independent Director, Audit Committee Member, and Chairman of the Risk Management Committee, effective until June 6, 2025.

- Mr. Plakorn Wanglee was appointed as Independent Director, Audit Committee Member, and Chairman of the Risk Management Committee in succession, effective June 13, 2025.

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee conducted annual performance evaluations, both individually and as a committee, and held meetings with management, internal auditors, and external auditors. The Audit Committee regularly reported its performance results and various recommendations to the Board of Directors every quarter. The key aspects of its duties can be summarized as follows:

1. Accuracy, Completeness, and Reliability of Financial Reports: Reviewed quarterly financial statements and the annual financial statements for 2025 with management and the external auditor to approve the financial reports, which were prepared correctly in all material respects, in accordance with generally accepted accounting principles. Also reviewed the full, adequate, and reliable disclosure of significant information, related party transactions, and transactions that may give rise to conflicts of interest. Additionally, held specific discussions with the external auditor without management present to understand issues identified during the audit, and to consider and provide opinions on the auditor's findings before submitting them to the Board of Directors for consideration.
2. Internal Control and Internal Audit Systems: Supervised internal audit work to ensure compliance with professional standards, utilizing risk assessment methods and internal control systems based on the COSO – Internal Control Integrated Framework. Also considered and approved the annual audit plan, which was prepared

by considering various business risk factors, including staffing plans, personnel development plans, and operational budgets. In reviewing audit reports, the Audit Committee provided recommendations to both the internal audit department and management for the benefit of continuous operational development and improvement.

3. Compliance with Relevant Regulations and Laws: Reviewed the company's consistent compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and laws related to the company's business. The Committee is of the opinion that the company's compliance with the Securities and Exchange Act and related business laws, as reviewed, is adequate. Management was urged to monitor the key aspects of the promulgation of the Securities and Exchange Act and related announcements, as well as to report for close consideration and awareness.
4. Compliance with Anti-Corruption Measures: Reviewed policies and operational guidelines for implementing anti-corruption policies, as well as arranged for the assessment of risks related to internal and external corruption within the company. The company also received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in 2024. The Audit Committee is confident that the company has sufficient measures in place to effectively combat and detect fraud and corruption.
5. Disclosure of Related Party Transactions: Reviewed the disclosure of related party transactions and transactions that may potentially involve conflicts of interest, adhering to the principles of reasonableness in normal business operations, transparency, and adequate disclosure, similar to transactions with general third parties. This information has been duly verified and disclosed to the Stock Exchange of Thailand in a timely manner.
6. Selection and Proposal for Appointment of Auditor: Considered the performance and remuneration of the auditor based on business knowledge, experience, appropriateness of remuneration, and independence of the auditor. It was proposed to appoint Mr. Boonruang Lertvisesvit, Certified Public Accountant No. 6552, or Mr. Pongtawee Rattanakoset, Certified Public Accountant No. 7795, or Mr. Chaisiri Ruangritchai, Certified Public Accountant No. 4526, or Mr. Wichian Kingmontree, Certified Public Accountant No. 3977, from PricewaterhouseCoopers ABAS Ltd. as the company's auditor. This proposal has been submitted to the Board of Directors and approved by the Annual General Meeting of Shareholders for 2025.
7. Good Corporate Governance: Promoted and continuously monitored the progress of developing good corporate governance and social responsibility. Provided opinions on improving good corporate governance policies, organizational sustainability development policies, business ethics, and codes of conduct, as well as offering necessary guidance and recommendations for development. The company was rated 5 stars (Excellent) in the 2025 Thai Listed Companies Corporate Governance Report by the Stock Exchange of Thailand and the Thai Institute of Directors Association. It also received a renewal of its membership certification for the Thai Private Sector Collective Action Against Corruption (CAC). Furthermore, the company was selected for the "Sustainable Stocks" or SET ESG Rating list by the Stock Exchange of Thailand for 2025. The company is committed to developing good corporate governance processes, considering all stakeholders comprehensively, to ensure economic growth alongside balanced social and environmental development.
8. Risk Management: Supervised systematic risk management by regularly reviewing risk management reports and providing recommendations for improvement, as well as insights into risk perspectives.

In summary, the Audit Committee is of the opinion that the company's financial statements have been prepared in accordance with financial reporting standards, related party transactions adhere to the principles of reasonableness in normal business operations, transparency, and adequate disclosure. Risk management and internal control systems are sufficient and effective, and all relevant regulations have been fully complied with.

### 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 <sup>(1)</sup>

Meeting Executive Committee (times) : 14

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Sura Khanittaweekul (The chairman of the executive committee)	14	/	14	14 / 14 (100.00%)
2. Ms. Aree Preechanukul (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
3. Mr. Kritchawat Voravanich (Member of the executive committee)	13	/	14	13 / 14 (92.86%)
4. Mr. Kongsak Bannasathitgul (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
5. Ms. Nattanan Kiratikornyossanan (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
6. Mrs. Wassana Pongsangluk (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
7. Mr. Phakphum Satarat (Member of the executive committee)	13	/	14	13 / 14 (92.86%)
<b>Average Meeting Attendance Rate</b>				<b>97.49%</b>

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Narong Sriwannawit (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
9. Mrs. Sonthaya Tang (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
<b>Average Meeting Attendance Rate</b>				<b>97.49%</b>

### The results of duty performance of Executive Committee

The Executive Committee plays a significant role in driving the Company's management in alignment with the policies of the Board of Directors, corporate strategies, objectives, and principles of Good Corporate Governance under a clearly defined governance framework. Throughout 2025, the Executive Committee performed its duties effectively in accordance with the established guidelines, with emphasis on corporate oversight, risk management, formulation of key policies, and close monitoring of management's performance, as summarized below:

#### 1. Strategic Governance and Business Decision-Making

The Executive Board has considered and proposed resolutions on several important agendas related to the company's business operations, taking into account sustainable growth and value for shareholders, as well as approving key investment plans, budget allocation, and supporting strategic projects aligned with business objectives.

#### 2. Risk Management and Internal Governance

The Executive Board, in collaboration with relevant departments, has overseen the organization's risk management system to ensure its suitability and responsiveness to changing circumstances. This includes proactively considering approaches to significant risk management, monitoring the implementation of various measures, and supporting internal audits and legal compliance.

#### 3. Supporting and Monitoring Adherence to Good Corporate Governance Principles

The Executive Board is responsible for monitoring the implementation of the company's good corporate governance policies, including reviewing related policies and practices such as preventing the use of inside information for personal gain, overseeing human rights, and treating stakeholders. Internal evaluations are conducted in collaboration with independent bodies to enhance transparency and social responsibility.

#### 4. Promoting Stakeholder Engagement

The Executive Board systematically supports the engagement of all stakeholder groups through communication channels, accurate and complete information disclosure, and the organization of activities that create opportunities to listen to the opinions of shareholders, employees, customers, business partners, and the community, in line with ESG principles.

## 5. External Evaluation Results and Recognition

The results of the company's good corporate governance operations in 2025 are reflected in the evaluation from the Corporate Governance Report of Thai Listed Companies 2025 project, where the company received an "Excellent" rating for the fifth consecutive year with an increased Excellent CG Scoring. Furthermore, it was ranked among the Top Quartile Companies in the market capitalization category of 30,001–100,000 million baht, indicating external evaluators' confidence in the company's governance.

The aforementioned operational results demonstrate the Executive Board's role and responsibilities in effective, transparent corporate governance, consistent with good corporate governance principles. This is a crucial factor supporting stable growth and meeting the expectations of shareholders and all stakeholder groups.

<sup>(1)</sup> Remark : - Mr. Kritchawat Voravanich was unable to attend the meeting as he was representing the Company at an award ceremony organized by the Stock

Exchange of Thailand.

- Mrs. Sonthaya Tang was unable to attend the meeting due to other important company commitments scheduled at the same time.

### Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 2

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Kashpol Chulajata (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Kritchawat Voravanich (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. Aree Preechanukul (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### The results of duty performance of The Nomination and Remuneration Committee

1. Review and propose suitable candidates for directorships in accordance with relevant laws and criteria for directors whose terms are expiring. This involves considering, selecting, and proposing individuals with qualifications, experience, and expertise that are beneficial and appropriate for the company's business nature, to be presented to the Board of Directors meeting and the Annual General Meeting of Shareholders for further consideration. Directors whose terms have expired may be re-elected, and interested directors shall abstain from voting.

2. Consider the remuneration of the Board of Directors and various sub-committees, based on their assigned duties and responsibilities, performance, the company's financial status, and remuneration rates comparable to standard benchmarks, to be presented to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval.
3. Consider employee salary and bonus adjustments, taking into account years of service, employee level, annual performance appraisal scores, the company's operating results summary, and estimated core inflation rate.
4. Consider and approve changes to the organizational structure to ensure efficient management by the Board of Directors and various sub-committees.
5. Review the qualifications of directors, including reviewing the Board Skill Matrix and assessing the development needs for directors' skills and knowledge, to enhance the Board's potential in leading and developing the organization towards sustainable growth.
6. Monitor and review the progress of the Succession Plan for the Chief Executive Officer and senior executive positions to ensure continuity in organizational management.
7. Consider and recommend policies regarding the holding of directorships in other listed companies by the Chief Executive Officer and senior executives, for the Board of Directors' consideration and approval.

The Nomination and Remuneration Committee has performed its assigned duties with care, prudence, transparency, fairness, and provided straightforward opinions in accordance with good corporate governance principles, primarily for the utmost benefit of shareholders, investors, and all stakeholders.

#### Meeting attendance The Risk Management Committee <sup>(2)</sup>

Meeting The Risk Management Committee (times) : 3

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Plakorn Wanglee (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Kashpol Chulajata (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mrs. Wassana Pongsangluk (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Dr. Somboon Aueatchasai (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of The Risk Management Committee

1. Review the content of the risk management policy, the organization's risk appetite, and the framework and guidelines for organizational risk management, to ensure alignment with current situations and appropriate operational flexibility.
2. Provide comments on the preparation of the 2025 organizational risk report, ensuring it aligns with the company's business direction, strategic plan, and objectives, which include strategic, operational, financial, compliance, and social and environmental risks. Additionally, monitor and provide recommendations on management's operations to ensure that the company's operations are efficient and can sustainably achieve both short-term and long-term goals.
3. Monitor and analyze various external environmental factors, such as flood crises, epidemics, cyberattacks, etc., which are emerging risks, and promote various forms of management. This enables the company to manage impacts efficiently and promptly, allowing it to conduct business according to its strategic plan and maintain performance as planned.
4. Consider establishing guidelines/methods and communication channels to enhance risk management, so that management and operational departments understand the principles and processes of risk management, and personnel are informed of the steps and processes in risk management planning, to ensure systematic and continuous adherence to risk management processes.
5. Monitor, evaluate, and provide recommendations on operations to ensure that the company's business operations are efficient, primarily within an acceptable risk framework, and that concrete and implementable risk control or mitigation measures (Mitigation Plan) are established.
6. Promote the adoption of information technology systems to enhance the efficiency and effectiveness of risk management.
7. Promote and provide additional training to build knowledge and understanding of risk management, thus requiring more channels for communicating and disseminating risk management information.

The Risk Management Committee has fully performed its duties in overseeing the Company's key enterprise risks in accordance with its charter. The Committee has continuously developed and enhanced the Company's enterprise risk management framework to ensure alignment with the evolving business environment and future uncertainties. In addition, the Risk Management Committee has closely monitored risk management practices and provided comprehensive recommendations on significant risk issues, including emerging risks that may affect the Company's

business in the future. The Committee has carried out its responsibilities effectively and appropriately, ensuring that risks are managed within acceptable levels. This enables the Company to achieve its objectives and maximize value for shareholders, investors, and all stakeholders.

<sup>(2)</sup>  
Remark : -Dr. Somboon Euatchasai resigned from the positions of Independent Director, Audit Committee Member, and Chairman of the Risk Management

Committee, effective until June 6, 2025.

- Mr. Polakorn Wangli was appointed as Independent Director, Audit Committee Member, and Chairman of the Risk Management Committee in succession, effective June 13, 2025.

## Meeting attendance The Governance and Sustainability Committee

Meeting The Governance and Sustainability Committee : 2

(times)

List of Directors	Meeting attendance The Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Kashpol Chulajata (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Kritchawat Voravanich (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. Nattanan Kiratikornyossanan (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

## The results of duty performance of The Governance and Sustainability Committee

1. Review the company's corporate governance policy, anti-corruption policy, and business ethics.
2. Recommend best practices, provide advice and consultation on good corporate governance, compliance with laws, rules, and organizational regulations, including anti-corruption measures, within the framework of good corporate governance principles, to establish organizational policies and guidelines consistent with relevant laws, rules, regulations, criteria, as well as standards and best practices.
3. Consider setting objectives, goals, strategies, management frameworks, and social and community care, as well as defining policies, operational guidelines, and providing recommendations to align with the company's objectives and strategies, with annual reviews.
4. Oversee and monitor operations related to good corporate governance, operational and internal controls, compliance with laws, rules, and organizational regulations, anti-corruption, sustainability management, and social, community, and environmental care, including handling complaints, whistleblowing on corruption, and non-compliance with laws and organizational regulations.

5. Driving the company's sustainability by reviewing sustainability policies, goals, and strategies to cover economic, social, and environmental dimensions under good corporate governance principles, and improving them to encompass the implementation of international Sustainable Development Goals (SDGs), while also supporting and monitoring the management's sustainability operations to align with defined strategies, plans, and indicators, and reporting progress and performance to the Board of Directors.
6. Oversee and monitor the operations of the Sustainability Development Working Group, by encouraging all employees to understand and be aware of sustainable business operations, to collectively drive towards a sustainable organization, reduce greenhouse gas emissions, and promote the efficient and optimal use of resources. The company has assessed the amount of greenhouse gases emitted from its organizational activities by preparing an organizational carbon footprint for the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), in order to plan for reducing greenhouse gas emissions towards the goal of Net Zero emissions.

The Corporate Governance and Sustainability Committee has operated in accordance with good corporate governance principles and is committed to continuously developing and overseeing corporate affairs with prudence, thoroughness, transparency, fairness, and providing straightforward opinions, in line with good corporate governance principles, alongside conducting business in a balanced manner according to sustainable development in economic, social, and environmental dimensions, for the utmost benefit of shareholders, investors, and all stakeholders, as well as fully complying with relevant regulations.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors and the Company's management attach importance to and recognize that the internal control system is a crucial mechanism that provides assurance to management in reducing business risks, enabling efficient business operations through appropriate resource allocation, and achieving established objectives.

The Board of Directors has assigned the Audit Committee the duty to oversee that the Company's internal control system and risk management system are appropriate and effective, including ensuring the Company's compliance with relevant regulations and laws, preventing conflicts of interest, related party transactions, as well as monitoring and supervising the Company's operations, the misuse or unauthorized use of the Company's assets, and assisting in protecting assets from leakage, loss, or misconduct.

The Company has established a system of checks and balances, with an independent Internal Audit Department responsible for auditing and assessing the effectiveness and adequacy of the internal control system, risk management system, and corporate governance system across all departments of the Company. This is achieved by applying the framework of internal control based on international standards from COSO (The Committee of Sponsoring Organizations of the Treadway Commission) and the Enterprise Risk Management framework to further enhance the completeness of internal control and risk management. This ensures that the Company's various operations are as efficient and effective as possible. The Company's management will consider the audit results to implement improvements and corrections in related matters for quality development. The Internal Audit Department has also established a system for regularly monitoring the Company's operations. Furthermore, a Compliance unit has been established to monitor and study laws, announcements, regulations, and orders related to business operations, disseminate them to employees for understanding, and oversee that the Company conducts its business and operations correctly.

Furthermore, the Audit Committee has assessed the adequacy of the internal control system and reports to the Board of Directors annually, referencing the "Internal Control System Adequacy Assessment Form" of the Securities and Exchange Commission. The assessment results have been disclosed in the "Audit Committee Report." The assessment of internal control covers five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The Board of Directors, having considered the matter, is of the opinion that the Company's internal control system is adequate and appropriate. No significant deficiencies were found in the Company's internal control system that could affect the achievement of the organization's primary objectives.

#### 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)

##### 1) Control Environment

The Company has a sound organizational structure and environment, resulting in an appropriate level of effectiveness in its internal control system. The Company has established an organizational structure, defined responsibilities separated by functions aligned with its business strategy and corporate governance. An independent Internal Audit Department reports directly to the Audit Committee.

The Board of Directors is independent of management, possessing sufficient knowledge and capability to oversee management. Operational authority at both management and operational levels is clearly defined and limited. Furthermore, management has established performance targets and indicators, formulated an annual business plan, and regularly reviewed organizational goals to align with competitive circumstances. This includes reporting on operational achievements and considering remuneration consistent with the company's business plan requirements. A system for ethical control has been established as a policy with clear guidelines for management and employees to adhere to, preventing conflicts of interest with the company. The company also has a corporate governance policy consistent with the practices of the Stock Exchange of Thailand and appropriate international standards.

## **2) Risk Assessment**

The Company prioritizes risk management by establishing risk assessment processes aligned with its business objectives and goals. It employs methods to identify and analyze all types of risks, both current and future. Measures are evaluated to appropriately control and monitor risks should events occur that prevent the achievement of objectives. Necessary control guidelines are defined at both impact and likelihood levels, considering their comprehensive significance to the company's business operations. Factors that may be affected by external and internal influences are assessed, including the potential for fraud risks. The Company reviews its organizational policies and practices, communicating them to employees upon discovery of fraudulent incidents and the prescribed procedures to follow.

The Company has a Risk Management Committee responsible for overseeing enterprise-level risks, and an Audit Committee responsible for reviewing the efficiency and effectiveness of enterprise-level risk management. Management acts as the Risk and Control Owner, continuously assessing and managing risks at the departmental level.

## **3) Control Activities**

The Board of Directors has appointed five sub-committees, comprising the Executive Committee, the Risk Management Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee. All five committees operate within their assigned scope and authority to oversee the management's operations, adhering to the principle of segregation of duties across three areas: approval functions, accounting entry and information recording functions, and asset custody functions, to ensure appropriate mutual checks and balances.

Furthermore, the Audit Committee reviewed and approved the annual audit plan to cover all high-risk operational processes and to ensure that various departments have adequate operational controls in terms of finance, operations, compliance with laws, regulations, rules, and various criteria. The Audit Committee considered key issues and findings from the audit, recommending that management implement corrective actions and report on the results of these corrections, as well as measures to prevent potential errors.

In cases of transactions with entities or individuals related to the company that may lead to a conflict of interest between the company and such related entities or individuals, the transactions must undergo the approval process according to the company's regulations, similar to normal transactions. This process must consider the best interests of the company and its shareholders, as if the transaction were conducted with an external party, and must comply with the law. For transactions that may lead to a conflict of interest, the interested parties shall not have voting rights, and information disclosure shall be made as required by law.

#### 4) Information and Communication

The Company conducts financial reporting using accounting policies appropriate for its business nature and in accordance with generally accepted accounting principles, including International Financial Reporting Standards (IFRS). It prepares data and information systems to support financial reporting under these standards. Furthermore, the Company provides information systems with sufficient data for decision-making and communicates operational information, policies, and various company procedures to employees to support efficient operations and activities.

#### 5) Monitoring Activities

The Company has internal control monitoring and evaluation systems, which include:

- Ongoing monitoring during operations, covering all significant activities continuously and regularly by management at all levels, such as meeting minutes, monthly and quarterly operational performance reports, etc.
- Periodic evaluations include Control Self-Assessment (CSA) by the Securities and Exchange Commission, where the Internal Audit Department assesses the adequacy and appropriateness of the internal control system as stipulated in the company's internal audit manual. Management will implement corrective actions based on recommendations and findings from audits and/or other reviews in an appropriate and timely manner, to ensure that the internal control system is up-to-date, practical, and ready to adapt to constantly changing circumstances.

In 2025, the Audit Committee evaluated the internal control system based on the assessment report and concluded that the internal control system, comprising five components the internal control environment, risk assessment, control activities, information and communication systems, and monitoring systems is adequate and appropriate for the company's business operations. Risk management is at an acceptable level, and the accounting system and financial reports are accurate and reliable, in compliance with laws and regulations related to the company's business operations.

#### 9.1.2 Deficiencies related to the internal control system

In 2025, the company did not identify any significant deficiencies in its internal control system that could impact the achievement of the organization's primary objectives.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

#### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

#### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Internal Audit Department is independent of management and reports directly to the Audit Committee, which oversees that audit operations are independent, impartial, ethical, performed professionally according to internal audit professional standards, and reports to the Chief Executive Officer regarding the department's administrative budget.

The Internal Audit Department provides assurance services and consulting services by evaluating the efficiency and effectiveness of internal control systems, risk management systems, and corporate governance, to support the company in achieving its business objectives and goals. The Internal Audit Charter clearly defines its mission, scope of work, authority, duties, responsibilities, and operational guidelines, which are regularly reviewed to suit prevailing circumstances.

The Head of Internal Audit acts as the secretary to the Audit Committee to support the Audit Committee in carrying out its duties as assigned by the Board of Directors, and serves as an advisor to provide opinions on various matters such as internal control, risk management, business ethics, and information system security.

The annual internal audit plan of the Internal Audit Department is approved by the Audit Committee, utilizing a Risk-Based Audit Approach, covering key business operational processes (Key Control Points) and applying audit techniques based on international professional standards. Furthermore, the Internal Audit Department serves as a channel for receiving complaints regarding misconduct and corruption from both internal and external parties, to ensure operations align with the Business Ethics Policy, Code of Conduct, and Anti-Corruption Policy.

The Head of Internal Audit of the company is Ms. Woranan Chirathamkul. The Audit Committee is of the opinion that the qualifications of the Head of Internal Audit are appropriate and that she performs her duties effectively.

The appointment, evaluation, removal, transfer, or termination of the Head of the Internal Audit Unit of the company must be approved by the Audit Committee.

The Head of Internal Audit of the company has the following duties and responsibilities:

1. Assess the adequacy and effectiveness of operational processes and information systems, internal controls, and risk management within the mission and scope of audit operations.
2. Report significant issues regarding control processes in various company activities and approaches to improve those processes.
3. Provide recommendations to management to ensure operations are efficient, effective, economical, and adhere to good corporate governance.
4. Present information regarding the progress and results of operations according to the annual audit plan, and the adequacy of resources required for operations.
5. Coordinate and oversee monitoring and other controls such as risk management, regulatory compliance, safety, code of conduct, environmental aspects, and accounting audits.
6. Perform other duties related to internal audit as assigned by the Audit Committee.

### **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 Audit Committee is responsible for considering and approving the appointment, removal, transfer, reassignment, or termination of the Head of the Internal Audit Unit.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : <https://www.comseven.com/investor-relations/th/>

### 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

Lists	relationship
Mr. Sura Khanittaweekul	Director /Chief Executive Officer /Major Shareholder
Mr. Kritchawat Voravanich	Director /Major Shareholder
Mr. Kongsak Bannasathitgul	Director /Shareholder
Ms. Aree Preechanukul	Director /Major Shareholder
Mrs. Wassana Pongsangluk	Executive
Mr. Phakphum Satarat	Executive
Ms. Nattanan Keeratikornyossanan	Executive /Major Shareholder
Mr. Narong Sriwannawit	Executive
Mr. Siripong Sombatsiri	Chairman of the Board /Audit Committee /Independent Director
Mr. Kashpol Chulajata	Director /Audit Committee /Independent Director
Mr. Plakorn Wonglee	Director /Audit Committee /Independent Director
Mr. Nitis Satralak	Spouse of Ms. Aree Preechanukul, Director of COM7 Public Company Limited
Mr. Buncha Panthumkomol	Major Shareholder /Former Director of COM7 Public Company Limited
Mr. Suradech Sroyrungrueng	Shareholder

### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Adept Company Limited IT product distributor, smartphones, IoT and accessories	Subsidiary company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Novus Integration Company Limited</p> <p>It is a holding company currently investing in Thai Prime Solution and Service Co., Ltd. and Chayo Joint Venture Asset Management Co., Ltd.</p>	<p>Subsidiary company</p>	<p>31 Dec 2025</p>
<p>Thunder Finfin Company Limited</p> <p>IT equipment rental and purchase services for university students</p>	<p>Subsidiary company</p>	<p>31 Dec 2025</p>
<p>See Know How Company Limited</p> <p>The company serves as a learning center, providing further training and knowledge enhancement to employees of COM7 and its subsidiaries.</p>	<p>Subsidiary company</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Double 7 Company Limited TRUE by COM7 Store Management	Subsidiary company	31 Dec 2025
4Paws Company Limited Pet food and accessories business	Subsidiary company	31 Dec 2025
Com7 Holding Company Limited It operates as a Holding Company with the objective of investing in various companies	Subsidiary company	31 Dec 2025
EV7 Company Limited The Company provides rental and hire-purchase services for electric vehicles (EVs), charging equipment, and related accessories.	Subsidiary company	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Adept Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Management Fee</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>	62,037.00	62,204.00	2,154,500.00
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Rental Income</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The list is reasonable, including the fairness of the prices and conditions, which are the same as those offered to external parties.</p>	288,600.00	288,600.00	288,600.00
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p>	362,570,609.00	586,716,655.00	644,129,284.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Normal course of business</p> <p><u>Details</u></p> <p>Cost of goods sold</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its inclusions, and the pricing and conditions are fair, consistent with those offered to external parties.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>sales revenue</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p>	15,721,746.00	33,618,644.00	117,480,527.00
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Price Protection Receive</p> <p><u>Necessity/reasonableness</u></p>	13,100,811.00	28,225,777.00	37,906,159.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p>			
<p><b>Transaction 6</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Other Income</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p>	0.00	0.00	605,304.00
<p><b>Transaction 7</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>commission</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	4,141,449.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.			
<p><b>Transaction 8</b></p> <p>0.00</p> <p>0.00</p> <p>2,218,851.00</p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Commission and Incentive for Dealer</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p>			
Novus Integration Company Limited			
<p><b>Transaction 1</b></p> <p>60,000.00</p> <p>60,000.00</p> <p>229,000.00</p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Management Fee</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Service income</p> <p><u>Necessity/reasonableness</u></p> <p>The list is reasonable, including the fairness of the prices and conditions, which are the same as those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>	663,333.00	277,200.00	1,386,000.00
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Sales Revenue</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The list is reasonable, including the fairness of the prices and conditions, which are the same as those offered to external parties.</p>	0.00	637,123.00	1,166,082.00
Thunder Finfin Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	61,569.00	62,163.00	2,605,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Normal Course of Business</p> <p><u>Details</u></p> <p>Management Fee</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Service Revenue</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The list is reasonable, including the fairness of the prices and conditions, which are the same as those offered to external parties.</p>	1,700,400.00	1,700,400.00	1,700,400.00
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Sales Income</p>	705,814,067.00	2,025,016,670.00	4,191,537,700.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			
See Know How Company Limited			
<p><b>Transaction 1</b></p> <p>260,469,200.00</p> <p>351,281,600.00</p> <p>396,690,900.00</p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>External Training</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The said list is reasonable in terms of the items included, fairness of prices, and conditions, consistent with transactions with external parties.</p>			
<p><b>Transaction 2</b></p> <p>3,416,400.00</p> <p>3,416,400.00</p> <p>3,419,000.00</p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Service Revenue</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is deemed reasonable, with fair pricing and terms comparable to those offered to external parties.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Management Fee</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is deemed reasonable, encompassing both the fairness of the prices and the terms and conditions of the items, consistent with those applied to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>	60,148.00	60,014.00	495,096.00
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Service income</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>	41,777.00	73,177.00	54,450.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			
<p><b>Transaction 5</b></p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Sales revenue</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>	0.00	0.00	2,454,067.00
<p><b>Transaction 6</b></p> <p>233,985,960.00</p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Dividend income</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p>	233,985,960.00	244,985,300.00	136,991,777.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.			
Double 7 Company Limited			
<p><b>Transaction 1</b></p> <p>1,800,744.00                      1,833,109.00                      6,238,000.00</p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Management Fee</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its inclusions, and the pricing and conditions are fair and consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			
<p><b>Transaction 2</b></p> <p>11,933,936.00                      7,246,196.00                      7,189,452.00</p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Service income</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			
<p><b>Transaction 3</b></p> <p>592,800.00</p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Service Revenue</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>	592,800.00	592,800.00	592,800.00
<p><b>Transaction 4</b></p> <p>5,118,498.00</p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Sales Revenue</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list presents reasonable items with fair pricing and terms, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable, including the fairness of the prices and conditions, consistent with those offered to external parties.</p>	5,118,498.00	3,620,973.00	13,500,091.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Price Protection</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>	0.00	3,567,222.00	2,306,520.00
<p><b>Transaction 6</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Dividend income</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>	107,996,400.00	80,397,320.00	199,996,000.00
<p><b>Transaction 7</b></p> <p><u>Nature of transaction</u></p>	0.00	0.00	769,992.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Normal course of business</p> <p><u>Details</u></p> <p>Cost of goods sold</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			
<p><b>Transaction 8</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Commission</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>	0.00	0.00	56,226.00
4Paws Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p>	0.00	651,434.00	52,364.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Sales</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Rental Income</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>	0.00	3,080,394.00	2,301,575.00
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Management fee</p>	0.00	3,732.00	2,055,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			
<p><b>Transaction 4</b></p> <p>0.00</p>	1,068,496.00	867,434.00	
<p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Service income</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			
Com7 Holding Company Limited			
<p><b>Transaction 1</b></p> <p>0.00</p>	0.00	229,000.00	
<p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Management fee</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			
EV7 Company Limited			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>139,948.00</p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Sales revenue</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			
<p><b>Transaction 2</b></p> <p>0.00</p> <p>0.00</p> <p>29,000.00</p> <p><u>Nature of transaction</u></p> <p>Normal course of business</p> <p><u>Details</u></p> <p>Service income</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			
<u>Audit committee's opinion</u> <p>The aforementioned list is reasonable in terms of its contents, including the fairness of prices and conditions, consistent with those offered to external parties.</p>			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

In conducting related party transactions with individuals who may have a conflict of interest, the Company shall have the Audit Committee provide an opinion on the necessity, reasonableness, and appropriateness of the price of such transactions. The Audit Committee shall consider various conditions to ensure that they are in line with normal business practices in the industry and compare prices with unrelated parties or market prices. In the event that the Audit Committee does not have expertise in considering potential related party transactions, the Company shall have an independent expert or the Company's auditor provide an opinion on such related party transactions. This opinion will be used to support the decision-making of the Board of Directors, the Audit Committee, and/or shareholders, as the case may be. Individuals who may have a conflict of interest or have an interest in the transaction shall not be entitled to vote in approving such related party transactions. The Company shall disclose related party transactions in the notes to the financial statements that have been audited or reviewed by the Company's auditor.

#### Future trends in related party transactions

In the future, if the Company and/or its subsidiaries need to enter into transactions with persons who may have a conflict of interest, the Company shall proceed in accordance with the measures and procedures for approving related party transactions as prescribed by the Company. Interested directors shall not be able to participate in the approval of such transactions. This is to ensure that the decision to enter into such transactions does not create a conflict of interest and is in the best interests of all shareholders. In the event that there are related party transactions between the Company or its subsidiaries and persons who may have a conflict of interest, or may have a conflict of interest, the Company shall have the Audit Committee provide an opinion on the necessity and appropriateness of the price of such transactions. This shall be done by considering various conditions to be in line with normal business practices in the industry and comparing the price with that of outsiders or the market price. In the event that the Audit Committee is not proficient in considering the related party transactions that may occur, the Company shall have an independent expert or the Company's auditor provide an opinion on such related party transactions. This will be used to support the decision-making of the Board of Directors and/or the Audit Committee and/or the shareholders, as the case may be. Once the Company is listed on the Stock Exchange of Thailand, the Board of Directors shall ensure that the Company

complies with the laws on securities and exchange and the rules, announcements, orders, or regulations of the Stock Exchange of Thailand. This includes compliance with the regulations on the disclosure of connected transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries, as well as compliance with the accounting standards prescribed by the Federation of Accounting Professions. The Company shall disclose related party transactions in the notes to the financial statements audited by the Company's auditor. If the Company's ordinary shares are listed on the Stock Exchange of Thailand, the Company shall disclose such related party transactions in the Annual Information Form 56-1 One Report as required by the Securities and Exchange Act.

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

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

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

# Report of the Board of Directors’ Responsibilities for Financial Statements

The Board of Directors of Com7 Public Company Limited is responsible for the separate and consolidated financial statements of the Company and its subsidiaries, including financial information presented in Form 56-1 One Report. The financial statements have been prepared in accordance with Thai Financial Reporting Standards with appropriate accounting policies applied on a conservative and consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent certified auditors who have given their unqualified opinions, which reflected fair and transparent financial position and operating performance that is useful information for shareholders and general investors.

The Board of Directors has also adopted and maintained an appropriate and efficient system of risk management, internal control, internal audit and compliance to ensure that the reliability and completeness of financial information are in place with ability to protect the Company’s assets in order to prevent fraud or materially irregular operation.

In this regard, the Board of directors has appointed an Audit Committee which comprises three independent directors who are responsible for reviewing and working with internal and external auditors on the quality of financial reports, financial statements and a quarterly and yearly basis, internal control, internal audit, related transactions including compliance, as appeared in the report of the Audit Committee which is presented in this Form 56-1 One Report.

The Board of Directors is of the opinion that the overall internal control system and internal audit of the Company is sufficient, well-managed, and satisfactory to provide reasonable confidence that the financial reports of the company and its subsidiary as at 31 December 2025 are reliable and prepared in line with generally accepted accounting principles and relevant rules and regulations.

*(Signed)*

**Mr. Siripong Sombutsiri**

Chairman of the Board of Directors

*(Signed)*

**Mr. Sura Khanittaweekul**

Chief Executive Officer

## Auditor's Report

## **Independent Auditor's Report**

To the shareholders of Com7 Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Com7 Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. 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 (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key audit matters**

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

Key audit matters	How my audit addressed the key audit matters
<p><b>Adequacy of allowance for obsolete and slow-moving inventories</b></p> <p>Refer to Note 8 Critical estimates and judgements of allowance for decrease in value of inventories and Note 13 Inventories, net, to the consolidated financial statements.</p> <p>Total inventories as at 31 December 2025 amount of Baht 11,710 million represent 37% of total assets in the consolidated financial statements. These inventories comprise IT products, mobile phones, and accessories, which are products with rapid technological change. Such changes cause the Group's inventories to become obsolete and cannot be sold immediately.</p> <p>The allowance for obsolete and slow-moving inventories is calculated by applying a percentage involving management judgement, which was derived by historical data on the levels of obsolete and slow-moving inventories as well as the management's view of the current stock profile and age.</p> <p>I focused on this area because of the significance of inventories in comparison to the consolidated financial statements and the recognition of allowances for obsolete and slow-moving inventories required management to exercise judgements upon assessing the level of allowances required.</p>	<p>My audit procedures included understanding the Group's policy in recognition of the allowance for obsolete and slow-moving inventories and challenging management's judgement and assumptions used in determining the percentage of allowance for obsolete and slow-moving inventories.</p> <p>I assessed the reasonableness of the percentage of allowance for obsolete and slow-moving inventories by comparing to the percentage of historical loss on obsolete and slow-moving inventories of each product group, current market prices, sale transactions occurred after the statement of financial position date and also inventory turnover analysis.</p> <p>I tested the calculation of inventory aging by making sample selections of inventory aging reports prepared by the Group's management as well as the calculation of allowance for obsolete and slow-moving inventories and compared with the management's estimation.</p> <p>Based on my procedures performed, I found that the determination of the percentage of allowance for obsolete and slow-moving inventories was within a reasonable and acceptable range and supported by evidences.</p>

Key audit matters	How my audit addressed the key audit matters
<p><b>Assessment of goodwill impairment</b></p> <p>Refer to Note 5.11 Accounting policies - Goodwill, Note 8 (b) Critical estimates and judgements of goodwill impairment and Note 21 Goodwill, net, to the financial statements.</p> <p>As at 31 December 2025, the Group has goodwill of Baht 462 million. At least once a year, the Group is required to test the goodwill for impairment according to the relevant financial reporting standards.</p> <p>For the year ended 31 December 2025, management assessed an impairment over the goodwill balances by:</p> <ol style="list-style-type: none"> <li>1. calculating the recoverable amount of each cash generating unit (CGU) using the discounted cash flow (DCF) model for five years with a constant terminal growth rate applied to the fifth year. These cash flows were then discounted to net present value using the weighted average cost of capital (WACC); and</li> <li>2. comparing the results of the recoverable amounts to each CGU's respective book values.</li> </ol> <p>Based on the annual impairment test, management has recognised additional allowance for impairment of goodwill at the amount of Baht 6 million as at 31 December 2025.</p> <p>I focused on this area because the assessment process involves significant management judgement in estimating cash flow forecasts. These estimates were based on assumptions that relate to the future market and economic conditions, such as revenue growth rates, profit margins and discount rates.</p>	<p>I gained understanding and evaluated cash flow forecasts method, the process by which they were developed and challenged the composition of management's cash flow forecasts including testing the mathematical accuracy of the underlying calculations as following procedures.</p> <p>I compared the inputs in cash flow forecasts to the approved budgets and business plans and other evidence of future intentions.</p> <p>I compared current year actual results with the figures included in the prior year forecast to consider whether the forecast assumptions included had been reasonable.</p> <p>I assessed the management's estimated revenue growth rate and profit margin rate by comparing them to historical results.</p> <p>I tested the parameters such as cost of equity and risk-free rate used to determine the discount rate applied and compared with rate of return of other companies in the same business group registered in the Stock Exchange of Thailand and government bond rate and re-performed the calculations.</p> <p>I tested the calculation on sensitive change in key assumptions such as revenue growth and discount rates of the discounted cash flow.</p> <p>I assessed the appropriateness of the assumptions used in the calculations of each cash-generating unit, including the discount rate, and calculated the estimates independently and compared with the estimates that the management has prepared.</p> <p>Based on my procedures above, I found management's key assumptions used in assessing the recoverable amounts of goodwill to be reasonable based on the available evidence.</p>

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Pongthavee Ratanakoses**  
 Certified Public Accountant (Thailand) No. 7795  
 Bangkok  
 24 February 2026

## Financial Statements

**Com7 Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated financial statements			Separate financial statements	
			(Restated)	(Restated)		
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	10	3,022,858	2,016,981	1,729,220	1,880,393	1,695,468
Short-term investments in debt instruments measured at amortised cost	12	54,888	14,939	24,923	-	-
Trade and other current receivables, net	4, 11	3,453,911	2,886,267	3,344,189	3,150,027	2,725,392
Current portion of finance lease receivables, net	11	2,006,805	952,352	427,842	6,322	2,937
Financial assets measured at fair value	7, 12	1,113,373	152,878	474,958	401,274	904
Short-term loans to other party		50,000	20,000	-	-	-
Short-term loans to related parties	37	-	519,316	106,316	4,607,302	1,091,400
Inventories, net	13	11,710,303	12,253,514	9,922,003	9,335,784	11,436,713
Other current assets	4, 14	624,574	473,666	291,047	233,948	335,759
<b>Total current assets</b>		<b>22,036,712</b>	<b>19,289,913</b>	<b>16,320,498</b>	<b>19,615,050</b>	<b>17,288,573</b>
<b>Non-current assets</b>						
Restricted deposits with financial institutions	12	155,011	95,361	50,359	-	-
Finance lease receivables, net	11	1,331,070	562,665	120,433	3,631	1,168
Financial assets measured at fair value	7, 12	295,105	432,343	636,917	-	-
Long-term investments in debt instruments measured at amortised cost	12	121,720	101,752	79,492	-	-
Investments in subsidiaries and associates using cost method	15, 16	-	-	-	3,313,816	3,196,007
Investments accounted for using the equity method	16	2,144,721	2,006,368	1,664,513	-	-
Investment properties, net	17	345,162	254,427	-	345,162	254,427
Property, plant and equipment, net	18	2,039,946	1,277,539	1,392,402	1,106,802	1,242,735
Right-of-use assets, net	19	1,277,550	806,847	1,015,611	1,099,829	790,791
Intangible assets, net	20	246,085	272,342	278,884	80,378	85,487
Goodwill, net	21	461,622	309,018	309,018	-	-
Deferred tax assets, net	4, 22	186,656	133,338	231,545	157,350	128,005
Other non-current assets	23	927,605	836,826	753,814	909,589	833,331
<b>Total non-current assets</b>		<b>9,532,253</b>	<b>7,088,826</b>	<b>6,532,988</b>	<b>7,016,557</b>	<b>6,531,951</b>
<b>Total assets</b>		<b>31,568,965</b>	<b>26,378,739</b>	<b>22,853,486</b>	<b>26,631,607</b>	<b>23,820,524</b>

Director.....

Director.....

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Com7 Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated financial statements			Separate financial statements	
		31 December 2025	(Restated)	(Restated)	31 December 2025	31 December 2024
			31 December 2024	1 January 2024		
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans						
from financial institutions	24	9,856,824	9,577,217	8,436,864	9,272,791	9,452,300
Current portion of long-term borrowings						
from financial institutions	24	293,333	-	-	293,333	-
Trade and other current payables	4, 25	7,348,713	5,471,546	4,810,004	4,538,685	3,501,855
Short-term loans from subsidiaries	24, 37	-	-	-	1,264,611	1,038,143
Current portion of lease liabilities, net	24	657,879	547,058	542,911	616,020	538,194
Current corporate income tax payable		314,946	222,019	116,555	158,903	174,059
Other current liabilities	4	152,975	119,541	45,818	109,543	112,331
<b>Total current liabilities</b>		<b>18,624,670</b>	<b>15,937,381</b>	<b>13,952,152</b>	<b>16,253,886</b>	<b>14,816,882</b>
<b>Non-current liabilities</b>						
Long-term loans from financial institutions	24	451,667	683,333	-	451,667	683,333
Lease liabilities, net	24	756,825	325,682	401,419	611,375	318,751
Employee benefit obligations	26	199,905	139,788	120,767	172,147	120,342
Provision for decommissioning liabilities		36,784	34,158	32,929	36,530	32,981
Other non-current liabilities	27	529,585	419,239	157,578	291,194	184,892
<b>Total non-current liabilities</b>		<b>1,974,766</b>	<b>1,602,200</b>	<b>712,693</b>	<b>1,562,913</b>	<b>1,340,299</b>
<b>Total liabilities</b>		<b>20,599,436</b>	<b>17,539,581</b>	<b>14,664,845</b>	<b>17,816,799</b>	<b>16,157,181</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Com7 Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated financial statements			Separate financial statements	
		31 December 2025	(Restated)	(Restated)	31 December 2025	31 December 2024
			31 December 2024	1 January 2024		
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
<b>Liabilities and equity</b> (continued)						
<b>Equity</b>						
Share capital						
Authorised share capital						
2,417,698,765 ordinary shares						
at par value of Baht 0.25 each						
(2024: 2,429,998,265 ordinary shares						
at par value of Baht 0.25 each)						
(2023: 2,400,000,000 ordinary shares						
at par value of Baht 0.25 each)						
		604,425	607,500	600,000	604,425	607,500
Issued and paid-up share capital						
2,387,698,765 ordinary shares						
at par value of Baht 0.25 each						
(2024: 2,399,998,265 ordinary shares						
at par value of Baht 0.25 each						
	28	596,925	600,000	600,000	596,925	600,000
Premium on ordinary shares	28	584,853	898,761	898,761	584,853	898,761
Share-based payment reserves	30	22,121	7,012	-	22,121	7,012
Retained earnings						
Appropriated - legal reserve						
	29	60,000	60,000	60,000	60,000	60,000
Reserve for treasury shares						
	28	743,065	1,114,598	-	743,065	1,114,598
Unappropriated						
	4	8,728,763	6,349,541	6,137,084	7,550,909	6,097,570
<u>Less</u> Treasury shares	28	(743,065)	(1,114,598)	(484,293)	(743,065)	(1,114,598)
Other components of equity		861,159	849,129	836,099	-	-
<b>Equity attributable to owners of the parent</b>		<b>10,853,821</b>	<b>8,764,443</b>	<b>8,047,651</b>	<b>8,814,808</b>	<b>7,663,343</b>
Non-controlling interests	4	115,708	74,715	140,990	-	-
<b>Total equity</b>		<b>10,969,529</b>	<b>8,839,158</b>	<b>8,188,641</b>	<b>8,814,808</b>	<b>7,663,343</b>
<b>Total liabilities and equity</b>		<b>31,568,965</b>	<b>26,378,739</b>	<b>22,853,486</b>	<b>26,631,607</b>	<b>23,820,524</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Com7 Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2025 Thousand Baht	2024 Thousand Baht
		2025 Thousand Baht	2024 Thousand Baht		
<b>Revenues</b>					
Revenues from sales and services	4, 9	87,254,554	79,042,955	78,757,473	73,205,733
Other income		234,825	159,022	538,025	524,020
<b>Total revenues</b>		<b>87,489,379</b>	<b>79,201,977</b>	<b>79,295,498</b>	<b>73,729,753</b>
<b>Expenses</b>					
Cost of sales and services	4	(75,438,662)	(68,554,791)	(68,740,884)	(63,883,021)
Selling expenses and distribution costs	4	(5,338,747)	(5,163,548)	(5,406,230)	(5,153,592)
Administrative expenses	4	(1,378,502)	(1,157,959)	(1,124,046)	(938,149)
Gain (Loss) from impairment of financial asset, net		(185,585)	(26,708)	(4,360)	3,785
Other gains (losses), net	31	(74,705)	(22,531)	(11,065)	(10,006)
<b>Total expenses</b>		<b>(82,416,201)</b>	<b>(74,925,537)</b>	<b>(75,286,585)</b>	<b>(69,980,983)</b>
<b>Profit before finance costs, share of profit or loss from investments accounted for using the equity method, and income tax</b>					
Finance costs	32	(277,464)	(306,261)	(271,020)	(310,965)
<b>Profit before share of profit or loss from investments accounted for using the equity method, and income tax</b>					
Share of profit from investments accounted for using the equity method	16	124,612	42,960	-	-
<b>Profit before income tax</b>		<b>4,920,326</b>	<b>4,013,139</b>	<b>3,737,893</b>	<b>3,437,805</b>
Income tax expense	34	(837,263)	(673,785)	(604,123)	(557,419)
<b>Profit for the year</b>		<b>4,083,063</b>	<b>3,339,354</b>	<b>3,133,770</b>	<b>2,880,386</b>
<b>Other comprehensive income (expenses):</b>					
Items that will not be reclassified to profit and loss					
Remeasurement of employee benefit obligations, net of income tax		(30,129)	-	(26,677)	-
Changes in fair value of equity investments measured at FVOCI, net of income tax		-	(4,802)	-	(4,802)
Share of other comprehensive income from investments accounted for using the equity method, net of income tax		176	(882)	-	-
Item that will be reclassified to profit and loss					
Changes in fair value of debt instruments measured at FVOCI, net of income tax		9,900	3,872	-	-
Share of other comprehensive income from investments accounted for using the equity method, net of income tax		1,954	(827)	-	-
<b>Other comprehensive income (expenses) for the year, net of income tax</b>		<b>(18,099)</b>	<b>(2,639)</b>	<b>(26,677)</b>	<b>(4,802)</b>
<b>Total comprehensive income for the year</b>		<b>4,064,964</b>	<b>3,336,715</b>	<b>3,107,093</b>	<b>2,875,584</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Com7 Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements		
	(Restated)		2025	2024	
	2025	2024			
Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
<b>Profit attributable to:</b>					
Owners of the parent	4,063,531	3,323,154	3,133,770	2,880,386	
Non-controlling interests	19,532	16,200	-	-	
	<u>4,083,063</u>	<u>3,339,354</u>	<u>3,133,770</u>	<u>2,880,386</u>	
<b>Total comprehensive profit attributable to:</b>					
Owners of the parent	4,045,006	3,319,981	3,107,093	2,875,584	
Non-controlling interests	19,958	16,734	-	-	
	<u>4,064,964</u>	<u>3,336,715</u>	<u>3,107,093</u>	<u>2,875,584</u>	
<b>Earnings per share for profit attributable to the owners of the Parent</b>					
Basic earnings per share (Baht)	35	1.71	1.40	1.32	1.21

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial statements

Attributable to owners of the parent

Notes	Other components of equity										Total equity attributable to owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht	
	Capital contributed				Retained earnings		Share of other		Change in					Total other components of equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Treasury shares Thousand Baht	Share-based payment reserve Thousand Baht	Appropriated - legal reserve Thousand Baht	Reserve for treasury shares Thousand Baht	Unappropriated Thousand Baht	Income (expenses) from investments accounted for using the equity method Thousand Baht	Change in fair value of financial assets Thousand Baht	Change in ownership interest in subsidiaries Thousand Baht				
	600,000	898,761	(484,293)	-	60,000	-	6,136,197	(5,824)	(332,761)	1,174,684	836,099	8,046,764	140,848	8,187,612
4	-	-	-	-	-	-	887	-	-	-	-	887	142	1,029
	600,000	898,761	(484,293)	-	60,000	-	6,137,084	(5,824)	(332,761)	1,174,684	836,099	8,047,651	140,990	8,188,641
28	-	-	(630,305)	-	-	-	-	-	-	-	-	(630,305)	-	(630,305)
28	-	-	-	-	-	1,114,598	(1,114,598)	-	-	-	-	-	-	-
30	-	-	-	7,012	-	-	-	-	-	-	-	7,012	-	7,012
15	-	-	-	-	-	-	-	-	-	-	-	-	400	400
36	-	-	-	-	-	(1,668,712)	-	-	-	-	-	(1,668,712)	(53,600)	(1,722,312)
	-	-	-	-	-	3,323,154	-	-	-	-	-	3,323,154	16,200	3,339,354
	-	-	-	-	-	-	-	(1,709)	(1,465)	-	(3,174)	(3,174)	535	(2,639)
	-	-	-	-	-	-	-	-	324,188	-	324,188	-	-	-
	-	-	-	-	-	-	(324,188)	-	-	(307,984)	(307,984)	(307,984)	(29,296)	(337,280)
	600,000	898,761	(1,114,598)	7,012	60,000	1,114,598	6,352,740	(7,533)	(10,038)	866,700	849,129	8,767,642	75,229	8,842,871
	600,000	898,761	(1,114,598)	7,012	60,000	1,114,598	6,335,861	(7,533)	(10,038)	866,700	849,129	8,750,763	72,518	8,823,281
4	-	-	-	-	-	-	13,680	-	-	-	-	13,680	2,197	15,877
	600,000	898,761	(1,114,598)	7,012	60,000	1,114,598	6,349,541	(7,533)	(10,038)	866,700	849,129	8,764,443	74,715	8,839,158
	-	(12,338)	66,888	-	-	(66,888)	66,888	-	-	-	-	54,550	-	54,550
	(3,075)	(301,570)	304,645	-	-	(304,645)	304,645	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	-	-	-	15,109	-	-	-	-	-	-	-	15,109	-	15,109
36	-	-	-	-	-	(2,025,287)	-	-	-	-	-	(2,025,287)	-	(2,025,287)
	-	-	-	-	-	4,063,531	-	-	-	-	-	4,063,531	19,532	4,083,063
	-	-	-	-	-	-	(30,555)	2,130	9,900	-	12,030	(18,525)	426	(18,099)
	-	-	-	-	-	-	-	-	(138)	-	-	-	21,035	21,035
	596,925	584,853	(743,065)	22,121	60,000	743,065	8,728,763	(5,403)	(138)	866,700	861,159	10,853,821	115,708	10,969,529

Company notes are an integral part of these consolidated and separate financial statements.

7 Public Company Limited  
 Statement of Changes in Equity  
 for the year ended 31 December 2025

	Separate financial statements									
	Capital contributed					Retained earnings			Other components of equity	
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Share-based payment reserves	Appropriated - legal reserve	Reserve for treasury shares	Unappropriated	Change in fair value of financial assets measured at fair value	Total equity	
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
<b>Balance at 31 December 2024</b>	600,000	898,761	(484,293)	-	60,000	-	6,324,682	(319,386)	7,079,764	
<b>Transactions with owners during the year</b>										
Issuance of ordinary shares	28	-	(630,305)	-	-	-	-	-	(630,305)	
Share-based payment	28	-	-	-	-	1,114,598	(1,114,598)	-	-	
Share-based payment and payment for the year	30	-	-	7,012	-	-	-	-	7,012	
Share-based payment (expenses) for the year	36	-	-	-	-	-	(1,668,712)	-	(1,668,712)	
Share-based payment (expenses) for the year		-	-	-	-	-	2,880,386	-	2,880,386	
Share-based payment (expenses) for the year		-	-	-	-	-	-	(4,802)	(4,802)	
Share-based payment (expenses) for the year		-	-	-	-	-	(324,188)	324,188	-	
<b>Balance as at 31 December 2024</b>	600,000	898,761	(1,114,598)	7,012	60,000	1,114,598	6,097,570	-	7,663,343	
<b>Balance at 31 December 2025</b>	600,000	898,761	(1,114,598)	7,012	60,000	1,114,598	6,097,570	-	7,663,343	
<b>Transactions with owners during the year</b>										
Share-based payment	30	-	-	15,109	-	-	-	-	15,109	
Share-based payment		-	(12,338)	-	-	(66,888)	66,888	-	54,550	
Share-based payment (expenses) for the year		(3,075)	(301,570)	-	-	(304,645)	304,645	-	-	
Share-based payment (expenses) for the year	28	-	-	-	-	-	-	-	-	
Share-based payment (expenses) for the year	36	-	-	-	-	-	(2,025,287)	-	(2,025,287)	
Share-based payment (expenses) for the year		-	-	-	-	-	3,133,770	-	3,133,770	
Share-based payment (expenses) for the year		-	-	-	-	-	(26,677)	-	(26,677)	
<b>Balance as at 31 December 2025</b>	596,925	584,853	(743,065)	22,121	60,000	743,065	7,550,909	-	8,814,808	

**Com7 Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)			
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cash flows from operating activities</b>					
<b>Profit before income tax</b>		4,920,326	4,013,139	3,737,893	3,437,805
Depreciation	33	1,119,486	989,130	1,037,978	969,119
Amortisation	20, 33	33,898	31,694	12,261	11,568
Allowance for impairment loss on investments in debt instruments measured at amortised cost		42	371	-	-
(Reversal of) Allowance for impairment loss on trade and other current receivables and finance lease receivables		177,917	26,708	3,641	(3,785)
Write-off trade receivables		76,038	-	718	-
Allowance for diminution in value of inventories	13	84,250	80,570	64,653	65,322
Inventory write-offs	13	27,183	-	27,183	-
Employee benefit expenses	26	23,149	19,417	18,554	15,437
Loss from disposals and write-offs of plant and equipment, and intangible assets, net	31	35,262	37,160	23,959	35,140
Gain from write-off of right-of-use assets		(5,116)	(11,289)	(5,446)	(11,320)
Gain from sales of debt instruments measured at amortised cost		(69)	(276)	-	-
Gain from fair value of financial assets measured at FVPL	12, 31	(21,026)	(22,363)	(15,765)	(15,372)
Gain from sales of debt instruments measured at FVOCI		-	(1,095)	-	-
Allowance for impairment loss of fixed assets		49,174	-	26,477	-
Allowance for impairment loss of loans to directors		6,316	-	-	-
Gain from fair value of financial guarantee contracts	31	(36,689)	-	(25,352)	-
Gain on acquisition of subsidiaries		(1,367)	-	-	-
Loss from fair value of an associate	31	40,965	-	-	-
Share-based payment expenses	30	15,108	7,012	15,108	7,012
Reversal of impairment in investment in a subsidiary	15	-	-	-	(15,200)
Share of profit from investments in associates and joint ventures	16	(124,612)	(42,960)	-	-
Dividend income		(45,635)	(15,199)	(347,275)	(425,383)
Interest income		(42,465)	(40,476)	(60,905)	(28,869)
Finance costs		277,464	306,261	271,020	310,965
<b>Changes in working capital</b>					
Trade and other current receivables		566,961	475,036	(413,450)	372,634
Finance lease receivable		(2,059,862)	(995,645)	(5,848)	(4,105)
Inventories		845,182	(2,412,081)	2,009,093	(2,194,908)
Other current assets		(116,358)	(182,621)	101,812	(135,050)
Other non-current assets		(75,547)	(83,012)	(76,257)	(83,767)
Trade and other current payables		1,365,602	625,436	1,060,233	(121,444)
Other current liabilities		(438)	78,510	(6,525)	83,789
Other non-current liabilities		(58,511)	15,054	13,846	14,713
Cash paid for employee benefit obligations	26	(96)	(396)	(96)	(126)
Cash generated from operations		7,076,532	2,898,085	7,467,510	2,284,175
Finance costs paid		(228,547)	(266,961)	(232,100)	(273,293)
Income tax paid		(777,713)	(478,120)	(638,217)	(395,317)
<b>Net cash generated from operating activities</b>		<b>6,070,272</b>	<b>2,153,004</b>	<b>6,597,193</b>	<b>1,615,565</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Com7 Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2025 Thousand Baht	2024 Thousand Baht
		2025 Thousand Baht	2024 Thousand Baht		
<b>Cash flows from investing activities</b>					
Changes in restricted deposits at financial institutions		(59,650)	(45,002)	-	-
Net receipts from (payments for) short-term loans to other party		(30,000)	(20,000)	-	-
Cash receipts from short-term loans to related parties		878,986	497,000	3,667,785	1,534,052
Cash payments for short-term loans to related parties		(845,403)	(910,000)	(7,183,687)	(2,529,920)
Receipts from investments in debt instruments measured at amortised cost		15,000	25,000	-	-
Payments for investments in debt instruments measured at amortised cost		(75,000)	(37,000)	-	-
Receipts from debt instruments measured at FVPL		57,320,161	49,333,142	51,324,100	44,604,000
Payments for debt instruments measured at FVPL		(58,110,646)	(48,982,431)	(51,708,700)	(44,499,948)
Receipts from sales of financial assets measured at FVOCI		-	136,192	-	45
Payments for investments in financial assets measured at FVOCI		-	(275,232)	-	(10,027)
Net cash receipts from investment in a subsidiary	15	76,014	-	-	-
Payments for investment in an associate	16.1	-	(12,000)	-	-
Payments for investment in a joint venture	16.2	-	(42,000)	-	-
Payments for decommissioning liabilities		(3,996)	(3,193)	(3,072)	(3,104)
Receipts from disposals of property, plant and equipment		2,120	859	1,256	860
Payments for purchases of property, plant and equipment, investment properties, and intangible assets		(1,271,855)	(450,629)	(393,577)	(421,814)
Dividend received		45,501	18,667	347,275	425,383
Interest received		57,861	22,090	45,360	26,055
<b>Net cash used in investing activities</b>		<b>(2,000,907)</b>	<b>(744,537)</b>	<b>(3,903,260)</b>	<b>(874,418)</b>
<b>Cash flows from financing activities</b>					
Net cash receipts from (payments for) short-term loans from financial institutions	38	(485,590)	1,139,566	(179,509)	1,086,341
Receipts from short-term loans from related parties	37	-	-	4,432,408	2,892,544
Payments for short-term loans from related parties	37	-	-	(4,205,940)	(2,310,636)
Receipts from long-term loans from financial institutions	38	300,000	1,000,000	300,000	1,000,000
Payments for long-term loans from financial institutions	38	(238,333)	(316,667)	(238,333)	(316,667)
Receipt from treasury shares	28	54,550	-	54,550	-
Payments for treasury shares	28	-	(630,305)	-	(630,305)
Payments for lease liabilities	38	(682,210)	(591,805)	(646,897)	(582,451)
Cash receipts from non-controlling interests from change in interest in subsidiaries		-	-	-	-
Dividend paid to non-controlling interests		-	(53,600)	-	-
Dividend paid to the owners of the parent		(2,025,287)	(1,668,682)	(2,025,287)	(1,668,682)
<b>Net cash used in financing activities</b>		<b>(3,076,870)</b>	<b>(1,121,493)</b>	<b>(2,509,008)</b>	<b>(529,856)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>992,495</b>	<b>286,974</b>	<b>184,925</b>	<b>211,291</b>
Cash and cash equivalents at the beginning of the year	10	2,002,109	1,715,135	1,695,468	1,484,177
<b>Cash and cash equivalents at the end of the year</b>	10	<b>2,994,604</b>	<b>2,002,109</b>	<b>1,880,393</b>	<b>1,695,468</b>
<b>Non-cash transactions as at 31 December</b>					
Acquisitions of right-of-use assets under lease contracts		1,213,735	616,120	1,006,875	602,225
Shares swap for investment in a subsidiary	15	-	337,281	-	337,281
Payable balances from investment in a joint venture	16.2, 27	238,000	238,000	-	-
Increase of decommissioning liabilities		6,622	4,422	6,622	4,245
Payable balances from purchase of property, plant and equipment	25	13,721	15,148	13,458	15,028
Increase of investment in subsidiaries and joint venture from liabilities arising from financial guarantee contracts	15, 16	2,827	8,604	117,809	12,468

The accompanying notes are an integral part of these consolidated and separate financial statements.

## Notes to the Financial Statements

## **1 General information**

Com7 Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

549/1 Sanphawut Road, South Bangna, Bangna, Bangkok, Thailand.

The principal business operations of the Company and its subsidiaries (together “the Group”) are selling IT products, mobiles and accessories, providing repair services for IT gadgets, providing financial services for mobiles, sales of pet feeds, insurance, selling EV cars and providing repair and maintenance services for EV cars, providing rental services and financial services for EV cars and other relevant services.

These consolidated and separate financial statements were authorised for issue by the board of directors on 24 February 2026.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial assets measured at fair value and derivatives as explained in relevant accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

### **New financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group**

#### **TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts.**

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the ‘variable fee approach’ for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity’s share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Group can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The impact from the amendments is disclosed in note 4.1 and 4.2.

**4 Changes in accounting policy**

**4.1 New accounting policies arising from the initial adoption of the new financial reporting standards**

**Insurance contracts and reinsurance contracts held**

**a) Measurement**

There are three measurement approaches under TFRS 17, which are as follows:

- Insurance contracts with direct participant features are accounted for using the Variable Fee Approach (VFA) or
- Insurance contracts without direct participant features are accounted for using the General Measurement Model (GMM) or
- Insurance contracts without direct participant features, which meet all the criteria are accounted for using the Premium Allocation Approach (PAA)

The Group applies PAA to all the insurance contracts that it issues as the Group has modelled possible future scenarios and reasonably expects that the measurement of LRC for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the GMM. In assessing materiality, the Group has also considered qualitative factors such as the nature of the risk and types of its lines of business.

In general, the Group applies the same accounting policy to reinsurance contracts held as to insurance contracts issued.

**b) Classification**

The Group issues contracts that transfer insurance risk.

Insurance contracts are those contracts that transfer significant insurance risk. An insurance contract under which the Group (insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders.

As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits paid with benefits payable if the insured event did not occur.

Investment contracts are those contracts that do not transfer significant insurance risk.

When insurance contracts contain both a financial risk component and a significant insurance risk component and the cash flows from the two components are distinct and can be measured reliably, the underlying amounts are unbundled. Any premiums relating to the insurance risk component are accounted for on the same basis as insurance contracts and the remaining element is accounted for as a deposit through the statement of financial position similar to investment contracts.

Overview of portfolio grouping is as follows.

<b>Product type</b>	<b>Line of business</b>	<b>Measurement model</b>
- Compulsory motor insurance - Voluntary motor insurance	- Motor insurance	- Premium Allocation Approach (PAA)
- Fire insurance - Marine and cargo insurance - All risks insurance - Liability insurance - Personal accident and health insurance - Travel insurance - Other miscellaneous insurance	- Non-motor insurance	

**c) Level of aggregation of insurance contracts**

To measure insurance contracts based on the group of contracts. To allocate individual insurance contracts to group of contracts, the Group identifies portfolios, which comprise contracts subject to similar risks and managed together and divides them into a group of contracts based on profitability and does not include contracts issued more than one year apart in the same group. The divided group of contracts are as follows:

- A group of contracts that are onerous at initial recognition
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- A group of the remaining contracts in the portfolio

For contracts issued to which the Group applies the premium allocation approach, it also requires management to exercise its judgement by assessing the likelihood of changes in assumptions that will lead to the possibility of becoming onerous and the estimated profitability of contracts.

**d) Recognition and derecognition**

The Group recognises a group of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group becomes due; and
- For a group of onerous contracts, when the group becomes onerous

A group of reinsurance contracts held are recognised as follows:

A group of reinsurance contracts held that provide proportionate coverage (Quota Share Reinsurance) are recognised the later of:

- The beginning of coverage period of the group of reinsurance contracts held; and
- The date that any underlying insurance contract is initially recognised

Other groups of reinsurance contracts held are recognised at the beginning of the coverage period of the group of reinsurance contracts held. In the exceptional circumstances that the Group entered into the reinsurance contracts. At the date or before a group of underlying insurance contracts becomes onerous, which is recognised before the beginning of the coverage period of the reinsurance contracts held. In this circumstance, the reinsurance contracts held will be recognised at the recognition date of underlying insurance contracts.

**e) Accounting for modification and derecognition**

The Group derecognises an insurance contract when it is extinguished, or the terms of an insurance contract are modified in the case of if the modified terms had been included at contract inception, the accounting treatment for that insurance contract would have has a substantially different. As a result, the Group must derecognise the original contract and recognise the modified contract as a new contract. If a contract modification meets none of the derecognition's conditions, the Group will treat changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

**f) Fulfilment cash flows within the contract boundary**

Fulfilment cash flows represent the risk-adjusted present value of the rights and obligations of the Group towards policyholders, which consists of the estimates of future cash flows, discounting and the risk adjustment for non-financial risk. The estimation of future cash flows includes all cash flows expected to occur as the insurance contract is fulfilled, adjusted to reflect the time value of money and financial risks associated with the future cash flows. In estimating future cash flows, the Group incorporates reasonable and supportable information available at the reporting date in an unbiased way, without undue cost or effort. The Group regularly performs the expense study and exercises their judgments to determine the extent to which fixed expenses and variable expenses are directly attributable to fulfilling the insurance contracts. Cash flows within the boundary of the contract are those that relate directly to the fulfilment of the contract, including cash flows for which the Group has discretion over the amount or timing, premiums from a policyholder, payments to (or on behalf of) a policyholder, insurance acquisition cash flows and other expenses incurred in fulfilling the contract.

**g) Contract boundary**

The Group applies the concept of the contract boundary to determine the cash flows that should be considered in the measurement of a group of insurance contracts.

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to assess the risks and set a price for an individual policyholder, or change the level of benefits that fully reflects those risks; or
- both of the following criteria are satisfied:
  1. The Group has the practical ability to reprice the insurance contract or portfolio of insurance contracts to fully reflects the reassessed risk of that portfolio; and
  2. The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

Cash flows outside the boundary of insurance contracts are cash flows related to future insurance contracts and are recognised when those contracts meet the recognition criteria.

For the measurement of the group of reinsurance contracts held, cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group is obliged to pay to the reinsurer or has a substantive right to receive insurance contract services from the reinsurer.

Reinsurance contracts that provide coverage on a risk attaching basis, such as surplus reinsurance or quota share reinsurance, cover insured events occurring during the policy period of the underlying insurance contracts, regardless of the date of the insured event. In contrast, facultative reinsurance contracts provide coverage according to the coverage period of the underlying insurance contract.

**h) Insurance acquisition costs**

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting of a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Insurance acquisition cash flows are allocated to group of Insurance contracts using a systematic and rational method. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated:

- To that group; and
- To groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group.

Insurance acquisition cash flows not directly attributable to a group of contracts but directly attributable to a portfolio of contracts are allocated to groups of contracts in the portfolio or expected to be in the portfolio.

Insurance acquisition cash flows that incurred before the recognition of the related group of insurance contracts are recognised as an asset. This asset is allocated to each group of contracts that have insurance acquisition cash flows apportioned to them. The asset is derecognised in full or in part when the insurance acquisition cash flows are included in the measurement of the related group of contracts.

Insurance acquisition cash flows assets not yet allocated to a group are assessed for recoverability if facts and circumstances indicate that the asset may be impaired. The impairment loss reduces the carrying amount of the assets and is recognised as insurance service expenses. Previously recognised impairment loss is reversed when the impairment no longer exists or has improved.

The assessment of recoverability involves two steps as follows:

1. The Group recognises an impairment loss in profit or loss and reduce the carrying amount of an asset for insurance acquisition cash flows so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group of insurance contracts.
2. When the Group allocates insurance acquisition cash flows to groups of insurance contracts, the impairment must be recognised in profit or loss and adjust the carrying amount of insurance acquisition cash flows not exceeding.
  - The expected acquisition cash flows exceed the net cash inflows for the renewable of policy.
  - The impairment loss is recognised for the excess amount that has not already been recognised as an impairment loss.

Cash flows not directly related to a group of insurance contracts, such as product development and training costs, are recognised as other operating expenses.

**i) Risk adjustment for non-financial risk**

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

**j) Insurance revenue**

For insurance contract measured by premium allocation approach, insurance revenue for the period is the amount of expected premium receipts for services provided in the period. The Group shall allocate the expected premium receipts to each period of insurance contract services:

- On the basis of the passage of time; but
- If the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then on the basis of the expected timing of incurred insurance service expenses.

**k) Insurance service expenses**

Insurance service expenses consist of:

- Incurred claims, excluding investment components, and amounts allocated to the loss component of the liability for remaining coverage
- Other directly attributable insurance service expenses, including assets that were previously recognised for cash flows (other than insurance acquisition cash flows) which were derecognised at the date of the initial recognition.
- Amortisation of insurance acquisition cash flows - For contracts measured under the premium allocation approach, the Company amortizes the insurance acquisition cash flows on a straight-line basis over the coverage period of the group of contracts
- Changes related to past service - Changes in the FCF relating to the liability for incurred claims; and
- Changes related to future service - Changes in the FCF that result in onerous contract loss or reversals of such losses.
- An impairment loss for insurance acquisition cash flows assets, net of reversal.

**l) Net income or expenses from reinsurance contracts held**

The Group presents the performance of the group of reinsurance contracts held on a net basis, as net income or net expenses from reinsurance contracts held, which consists of the following amounts:

- Reinsurance expenses
- For the group of reinsurance contracts using the premium allocation approach, the commissions will be included in the reinsurance expenses
- Incurred claims expected to be recovered, excluding investment components, and amounts allocated to the loss-recovery component of the asset for remaining coverage at the date of the transaction
- Other directly attributable expenses from reinsurance contracts held
- Changes related to past services - Changes in the fulfilment cash flows related to incurred claims expected to be recovered
- The effect of any risk of non-performance by the issuer of the reinsurance contract, and
- Income from the initial recognition of an onerous group of underlying insurance contracts

For reinsurance contracts held that apply the premium allocation approach, the Company recognises reinsurance expenses over the coverage period of the group of contracts.

Commissions from reinsurance that are independent of claims from the underlying contracts are deducted from premiums paid to the reinsurer and recognised as part of the reinsurance expenses while commissions that are dependent on claims from the underlying contracts are part of the expected recoverable claims.

**m) Net insurance finance income or expenses**

For insurance contract measured by premium allocation approach, insurance finance income or expenses consist of interest accreted on the liability for incurred claims, and the impact of changes in interest rates and other financial assumptions. The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

For insurance contract measured by premium allocation approach, the Group includes insurance finance income or expenses for the reporting period in profit or loss.

#### 4.2 Impacts from the initial application of the new financial reporting standards

This note describes the impact of the initial application of TFRS 17 Insurance contracts on 1 January 2025, with retrospective adjustments applied from 1 January 2024. The new accounting policies adopted are explained in Note 4.1.

The impacts from the initial adoption of the aforementioned new financial reporting standards and the reclassification are as follows:

	Consolidated financial statements		
	As of 31 December 2023 As previously reported Thousand Baht	Impacts from changes in accounting policies Thousand Baht	As of 1 January 2024 As restated Thousand Baht
<b>Statement of financial position</b>			
<b>Current assets</b>			
Trade and other current receivables, net	3,471,517	(127,328)	3,344,189
Other current assets	285,829	5,218	291,047
<b>Non-current assets</b>			
Deferred tax assets, net	232,201	(656)	231,545
<b>Total assets affected</b>	<b>3,989,547</b>	<b>(122,766)</b>	<b>3,866,781</b>
<b>Current liabilities</b>			
Trade and other current payables	4,916,478	(106,474)	4,810,004
Other current liabilities	63,138	(17,320)	45,818
<b>Total liabilities affected</b>	<b>4,979,616</b>	<b>(123,794)</b>	<b>4,855,822</b>
Retained earnings - Unappropriated	6,136,197	887	6,137,084
Non-controlling interests	140,848	142	140,990
<b>Total equity effected</b>	<b>6,277,045</b>	<b>1,029</b>	<b>6,278,074</b>
	Consolidated financial statements		
	As of 31 December 2024 As previously reported Thousand Baht	Impacts from changes in accounting policies Thousand Baht	As of 31 December 2024 As restated Thousand Baht
<b>Statement of financial position</b>			
<b>Current assets</b>			
Trade and other current receivables, net	3,146,502	(260,235)	2,886,267
Other current assets	467,294	6,372	473,666
<b>Non-current assets</b>			
Deferred tax assets, net	137,308	(3,970)	133,338
<b>Total assets affected</b>	<b>3,751,104</b>	<b>(257,833)</b>	<b>3,493,271</b>
<b>Current liabilities</b>			
Trade and other current payables	5,719,105	(247,559)	5,471,546
Other current liabilities	145,692	(26,151)	119,541
<b>Total liabilities affected</b>	<b>5,864,797</b>	<b>(273,710)</b>	<b>5,591,087</b>
Retained earnings - Unappropriated	6,335,861	13,680	6,349,541
Non-controlling interests	72,518	2,197	74,715
<b>Total equity effected</b>	<b>6,408,379</b>	<b>15,877</b>	<b>6,424,256</b>

	<b>Consolidated financial statements</b>		
	<b>As previously report Thousand Baht</b>	<b>Impacts from changes in accounting policies Thousand Baht</b>	<b>As restated Thousand Baht</b>
<b>Statement comprehensive income for the year ended 31 December 2024</b>			
Revenue from sales and services	79,074,169	(31,214)	79,042,955
Cost of sales and services	68,598,309	(43,518)	68,554,791
Selling expenses and distribution costs	5,165,162	(1,614)	5,163,548
Administrative expenses	1,162,231	(4,272)	1,157,959
Profit before income tax	3,994,578	18,561	4,013,139
Profit for the year	3,320,793	18,561	3,339,354
Earnings per share	1.39	0.01	1.40

	<b>Consolidated financial statements</b>		
	<b>As previously report Thousand Baht</b>	<b>Impacts from changes in accounting policies Thousand Baht</b>	<b>As restated Thousand Baht</b>
<b>Statement of cash flow for the year ended 31 December 2024</b>			
Profit before income tax expense	3,994,578	18,561	4,013,139
<b>Changes in working capital</b>			
Trade and other current receivables	342,129	257,551	599,680
Other current assets	(181,465)	(6,372)	(187,837)
Trade and other current payables	766,918	(247,559)	519,359
Other current liabilities	87,340	(22,181)	65,159

## 5 Accounting policies

### 5.1 Investments in subsidiaries, associates and joint venture

In the separate financial statements, investments in subsidiaries, associates and joint venture are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint venture are accounted for using the equity method of accounting.

#### Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reducing of the ownership interest in associates and joint ventures is recognised in profit or loss.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

## **5.2 Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group.

Identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

### **Acquisition-related costs**

Acquisition-related costs are recognised as expenses in consolidated financial statements.

### **Step-up acquisition**

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

### **Changes in fair value of contingent consideration paid/received**

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

## **5.3 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

## **5.4 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

## **5.5 Trade receivables**

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 30-60 days and therefore are classified as current item. For installment receivables arising from installment sales with a credit term of 9-48 months, installment receivables are therefore shown in both current and non-current items according to the due date.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 5.7.

Trade receivables, installment receivables, accrued income and finance lease receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a specified period. Impairment losses on such items are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

## **5.6 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts.

There are two types of rebates from purchase of inventories:

- Volume-based rebates, that are earned by achieving volume of purchases over specific periods. Rebates are recognised when associated performance conditions are met as a reduction to the cost of goods sold.
- Marketing and advertising rebates, that required the Group to perform the activities specified in the contract with the suppliers. Rebates are recognised once the performance conditions have been achieved as set out in the specific supplier agreement as a reduction to the selling expenses.

Uncollected rebates as at statement of financial position date is classified as rebate receivables which offset with trade and other current payables.

## **5.7 Financial assets**

### **a) Recognition and derecognition**

Regular way purchases, acquisitions and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### **b) Classification and measurement**

#### Debt instruments

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition, and foreign exchange gains and losses are recognised directly in profit or loss and presented in other gain/ (losses). Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment gains or losses, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### Equity instruments

Investments held for trading are measured at FVPL.

For investments in other equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

The Group presents its investments in unit trusts (the trust) established and registered in Thailand as equity investments and measures them at FVPL following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The trust is required to distribute benefits of not less than 90% of its adjusted net profit.

#### c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, installment receivables, accrued income and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract asset and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and presented in the separate line item in the statement of comprehensive income.

## **5.8 Investment property**

Investment properties, principally office and retail stores and right-of-use assets recognised for land under leases, are held for long-term rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Building and building improvements	5 and 20 years
------------------------------------	----------------

## **5.9 Property, plant and equipment**

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

Land improvements	20 years
Building and building improvements	5 and 20 years
Furniture and office equipment	3 - 5 years
Motor vehicles	5 years

## **5.10 Intangible assets**

The assets with indefinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Trade names and licence	10 and 20 years
Customer relationships	10 years
Computer software	10 years
Motorcycle hire-purchase dealer relationships	10 years

Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

## **5.11 Goodwill**

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

## **5.12 Leases**

### **Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component, except for real estate lease agreements where the Group is lessee. In such instances, the Group has elected not to separate the components of the contract and treats all components exclusively as a lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

### **Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

## **5.13 Financial liabilities**

### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

### **c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/ modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### **5.14 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax and liabilities and where the deferred tax balances related to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **5.15 Post employment benefits**

a) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in statements of changes in equity.

#### **5.16 Share-based payment**

##### Employee options

The Group receive services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by including any market performance conditions (e.g. the entity's share price) and including the impact of any service and non-market performance vesting conditions (e.g., remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Company to the employees of subsidiaries is treated as a capital contribution.

### **5.17 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **5.18 Share capital**

#### Treasury shares

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

### **5.19 Revenue recognition**

#### a) Sale of goods

The Group operates a chain of retail stores and wholesales of selling IT products, mobiles and accessories. Revenue from the sale of goods is recognised when the Group sells a product to the customer, being when the products are handed over at retail stores or delivered to the specific location and there are no obligations that may affect the customers' acceptance of the products.

For retail sales, payment of the transaction price is due immediately when the customer purchases the products and takes delivery in store. It is the Group's policy to sell its products to the end customer with a right of return within 7 days. Therefore, a refund liability (included in trade and other current payables) is recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level by applying expected value method. Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

For wholesales, there is normally volume discounts based on aggregate sales over the agreed period. Revenue from these sales is recognised based on the price specified in the contract, net of the volume discounts, estimated from accumulated experience. Revenue is only recognised when it is highly probable that a significant reversal will not occur. No significant element of financing is deemed present as the sales are made with a credit term of 30 - 45 days, which is consistent with market practice.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

#### b) Revenue from service agreements

Revenue from service agreements includes contracts to create or enhance an asset (work in progress) that the customer controls as the asset is created or enhanced, and hence, revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

#### Percentage of completion

Revenue from contracts to provide construction and service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

#### c) Other services

Revenue from services consists of revenue from gadgets repair and maintenance services. The Group recognised service revenue based on performance obligations, with revenue recognised at a point in time when the service to customer is completed. The repair services are normally provided over a short period of time.

The Group recognised other service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

#### Contract assets and contract liabilities

Contract assets consist of accrued income. A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

#### d) Rental of electric vehicles

Rental income under operating lease is recognised on a straight-line basis over the lease term.

Revenue under finance lease is recognised when the Group transfers substantially all risks and rewards incidental to ownership of the leased asset to the lessee. At the commencement date of the lease, the Group recognises revenue from the sale of leased assets at an amount equal to the present value of finance lease receivable or the fair value of the assets, whichever is lower. Interest income from finance lease agreements is recognised on an accrual basis using the effective interest rate method over the lease term.

The Group suspends the recognition of revenue when lease payments are overdue beyond the threshold specified by the Group and resumes revenue recognition when there is reasonable assurance that the amounts due can be collected.

#### e) Other income and expenses

Other interest income is recognised on a time-proportion basis, taking into account the effective yield.

Dividend income is recognised as revenue when rights on such dividend is obtained by the Group.

Other income and expenses are recognised on an accrual basis.

### **5.20 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

## 5.21 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

## 6 Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Market risk - foreign exchange	Future commercial transactions and recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts	Foreign currency forwards contracts
Market risk - Interest rate	Long-term borrowings with variable interest rates	Sensitivity analysis	Liquidity and debt structure are closely managed, and interest rate volatility is closely monitored.
Credit risk	Cash and cash equivalents, trade and other current receivables, derivatives, debt investment and contract assets	Aging analysis and credit ratings	Diversification of bank deposits, credit limits and letter of credit, and investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

### 6.1 Financial risk factors

#### 6.1.1 Market risk

##### a) Foreign exchange risk

The Group has low exposure to foreign currency exchange fluctuations from partly transaction purchase of goods and services that are denominated in foreign currencies. Entities in the Group may consider using forward contracts to hedge their exposure to foreign correct risk in connection with measurement currency.

##### b) Interest rate risk

The Group's income and operating cash flows are substantially independent on changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, short-term loans from/to related parties, including short- and long-term loans from financial institutions. However, most of the Group's financial assets and liabilities are current items with floating or fixed interest rates that are close to the market rates, which already reflected the current market situation.

The exposure of the Group's borrowings to interest rate at the end of the reporting period are as follows:

	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	<b>2025</b>	<b>% of total loans</b>	<b>2024</b>	<b>% of total loans</b>	<b>2025</b>	<b>% of total loans</b>	<b>2024</b>	<b>% of total loans</b>
	<b>Thousand Baht</b>		<b>Thousand Baht</b>		<b>Thousand Baht</b>		<b>Thousand Baht</b>	
Variable rate borrowings	745,000	7	683,333	7	2,009,611	18	1,721,476	15
Fixed rate borrowings	9,856,824	93	9,577,217	93	9,272,791	82	9,452,300	85
<b>Total borrowings</b>	<b>10,601,824</b>	<b>100</b>	<b>10,260,550</b>	<b>100</b>	<b>11,282,402</b>	<b>100</b>	<b>11,173,776</b>	<b>100</b>

The percentage of total loans shows the proportion of loans that are currently at variable or fixed rates in relation to the total amount of borrowings. An analysis by maturities is provided in Note 6.1.3.

#### Sensitivity analysis

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents and short-term loans, and higher or lower interest expenses from short- and long-term borrowings as a result of changes in interest rates. Impact to net profit from sensitivity to interest rates of variable rate borrowings are as follows:

<b>As at 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Interest rates increase by 1% (2024: 1%)	(7,450)	(6,833)	(20,096)	(17,215)
Interest rates decrease by 1% (2024: 1%)	7,450	6,833	20,096	17,215

#### 6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost and at FVPL and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

##### a) Risk management

The Group has no material credit risks for cash and short-term investments in debt instruments. This is because the Group uses quality financial institutions for cash and short-term investments in debt instruments.

The Group manages credit risk by categorising the risks and has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers' credit limit. The Group determines credit limits based on the results of the assessment which are in accordance with the Group's policy. Management in relevant lines regularly monitors compliance with credit limit requirements.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

##### b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

**c) Impairment of financial assets**

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Trade and other current receivables, including contract assets
- Finance lease receivables
- Loan to related parties, and
- Debt investments carried at amortised cost.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade and other current receivables and Finance lease receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and other current receivables (that include contract assets) and finance lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Management considered the amount of those expected credit losses on trade and other current receivables and finance lease receivables as disclosed in Note 11.

Trade and other current receivables and finance lease receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of make contractual payments for a period greater than 180 days past due.

Impairment losses on trade and other current receivables and finance lease receivables are presented in the separate line item as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debt investments

Debt investments measured at amortised cost include debenture assets, zero coupon bonds and listed corporate bonds, and loans to related parties.

The Group considered that debt investments measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses, as disclosed in Note 12.

Certain short-term loans to related parties are considered to have significant increase in credit risk. However, such short-term loans are a result of the Group's financial liquidity management. These short-term loans have a short duration and high turnover. Therefore, the Group considers that there is no allowance for losses from such short-term loans.

**6.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held deposits at call of Baht 2,948 million (2024: Baht 1,941 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) **Financing arrangements**

The Group had access to the following undrawn credit facilities:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term loans	6,323,665	4,638,030	6,002,210	4,342,700
Long-term loans	895,000	316,667	895,000	316,667
Credit facilities for purchase of goods	2,161,611	276,077	1,949,541	156,543
	9,380,276	5,230,774	8,846,751	4,815,910

b) **Maturity of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturity of financial liabilities as at 31 December 2025	Consolidated financial statements				Book value Thousand Baht
	Within 1 year	1 - 5 years	Over 5 years	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Bank overdrafts and short-term loans from financial institutions	9,856,824	-	-	9,856,824	9,856,824
Trade and other current payables	7,296,000	-	-	7,296,000	7,296,000
Lease liabilities	709,875	858,934	212,015	1,580,824	1,414,704
Long-term loans from banks	302,840	466,258	-	769,098	745,000
Other current liabilities	7,684	-	-	7,684	7,684
Other non-current liabilities	-	546,054	-	546,054	546,054
<b>Total financial liabilities</b>	<b>18,173,223</b>	<b>1,671,246</b>	<b>212,015</b>	<b>20,056,484</b>	<b>19,866,266</b>

Contractual maturity of financial liabilities as at 31 December 2024	Consolidated financial statements				Book value Thousand Baht
	Within 1 year	1 - 5 years	Over 5 years	Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Bank overdrafts and short-term loans from financial institutions	9,577,217	-	-	9,577,217	9,577,217
Trade and other current payables (Restated)	5,440,358	-	-	5,440,358	5,440,358
Lease liabilities	579,149	310,461	96,441	986,051	872,740
Long-term loans from banks	-	710,646	-	710,646	683,333
Other current liabilities	30,437	-	-	30,437	30,437
Other non-current liabilities	-	419,239	-	419,239	419,239
<b>Total financial liabilities</b>	<b>15,627,161</b>	<b>1,440,346</b>	<b>96,441</b>	<b>17,163,948</b>	<b>17,023,324</b>

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Contractual maturity of financial liabilities as at 31 December 2025	Separate financial statements					Total Thousand Baht	Book value Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
Bank overdrafts and short-term loans from financial institutions	-	9,272,791	-	-	-	9,272,791	9,272,791
Trade and other current payables	-	4,505,122	-	-	-	4,505,122	4,505,122
Short-term loans from subsidiaries	1,264,611	-	-	-	-	1,264,611	1,264,611
Lease liabilities	-	659,850	499,519	212,015	-	1,371,384	1,227,395
Long-term loans from banks	-	302,840	466,258	-	-	769,098	745,000
Other current liabilities	-	4,091	-	-	-	4,091	4,091
Other non-current liabilities	-	-	291,194	-	-	291,194	291,194
<b>Total financial liabilities</b>	<b>1,264,611</b>	<b>14,744,694</b>	<b>1,256,971</b>	<b>212,015</b>		<b>17,478,291</b>	<b>17,310,204</b>

Contractual maturity of financial liabilities as at 31 December 2024	Separate financial statements					Total Thousand Baht	Book value Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
Bank overdrafts and short-term loans from financial institutions	-	9,452,300	-	-	-	9,452,300	9,452,300
Trade and other current payables	-	3,470,775	-	-	-	3,470,775	3,470,775
Short-term loans from subsidiaries	1,038,143	-	-	-	-	1,038,143	1,038,143
Lease liabilities	-	569,745	303,418	96,441	-	969,604	856,945
Long-term loans from banks	-	-	710,646	-	-	710,646	683,333
Other current liabilities	-	2,728	-	-	-	2,728	2,728
Other non-current liabilities	-	-	184,892	-	-	184,892	184,892
<b>Total financial liabilities</b>	<b>1,038,143</b>	<b>13,495,548</b>	<b>1,198,956</b>	<b>96,441</b>		<b>15,829,088</b>	<b>15,689,116</b>

## 6.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

### Loan covenants

Under the terms of the long-term loan from the financial institution, the Group is required to comply with the following financial covenants, calculated according to the method agreed upon with the financial institutions. These can be summarised as follows:

- Debt-to-Equity ratio (D/E Ratio): not exceeding 2.50 times
- Debt Service Coverage Ratio (DSCR): not less than 1.25 times
- Inventory days on hand: not exceeding 70 days

The Group has complied with these covenants. The Group has the following ratios:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt-to-Equity ratio (D/E Ratio)	1.90	1.98	2.04	2.11
Debt Service Coverage Ratio (DSCR)	10.54	17.30	9.00	13.27
Inventory days on hand (Days)	58.46	59.00	55.69	59.26

## 7 Fair value

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy, excluding those with the carrying amount approximates fair value.

As at 31 December	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Financial assets measured at FVPL</b>								
Debt instruments	225,623	-	649,504	89,968	-	-	875,127	89,968
Real estate investment trust (REIT)	167,537	69,720	-	-	-	-	167,537	69,720
Common shares	156,993	52,152	-	-	20,000	20,000	176,993	72,152
Preference shares	-	-	-	-	160,000	160,000	160,000	160,000
<b>Financial assets measured at FVOCI</b>								
Mutual funds - debt instruments	-	176,934	-	-	-	-	-	176,934
Equity instruments	-	-	-	-	28,821	16,447	28,821	16,447
<b>Total assets</b>	<b>550,153</b>	<b>298,806</b>	<b>649,504</b>	<b>89,968</b>	<b>208,821</b>	<b>196,447</b>	<b>1,408,478</b>	<b>585,221</b>

As at 31 December	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Financial assets measured at FVPL</b>								
Debt instruments	-	-	401,274	904	-	-	401,274	904
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>401,274</b>	<b>904</b>	<b>-</b>	<b>-</b>	<b>401,274</b>	<b>904</b>

The Group has no financial liabilities measured at fair value.

Most of the Group's financial assets and liabilities are short-term in nature or carry interest rates close to market rates. The effect of the discount is therefore insignificant. The Group estimates the fair value of most of its financial assets and liabilities close to the carrying amount in the statement of financial position. Financial assets and liabilities that approximate to the carrying amount are as follows:

- Cash and cash equivalents, short-term investments and restricted deposits with financial institutions
- Short-term investments in debt instruments
- Trade and other current receivables, and finance lease receivables
- Short-term loans to related parties and other party
- Other current and non-current assets
- Long-term investments in debt instruments measured at amortised cost
- Bank overdrafts and short-term loans from financial institutions and related parties
- Trade and other current payables
- Other current and non-current liabilities

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand / the Thai Bond Market Association.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates. Level 2 debt securities are fair valued using the net asset value ("NAV") as at the end of the period, which is calculated by the fund managers who issues the instruments and published in the Thai Bond Market Association.

Level 3: The fair value of financial instruments is not based on observable market data.

Fair value measurement of financial assets and liabilities are in accordance with accounting policy disclosed in Note 5.7 and 5.13. The Group did not change any valuation techniques, which are the use of quoted market prices or dealer quotes for similar instruments and discounted cash flow analysis.

There was no transfer between such levels during the year.

*The Group's valuation processes*

A valuation team discuss valuation processes and results at least every quarter.

## **8 Critical estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Allowance for decrease in value of inventories

The Group has established the allowance for decrease in value of inventories to reflect the net realise value from inventories. The allowance for decrease in value of inventories is the effect from the Group's analysis of obsolete and slow-moving inventories and sale forecast in the future. The balance of inventories will be written-off once they are obsoleted and unable to sell out.

b) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 21. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

c) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets. Most extension options on offices leases have not been included in the lease liability, because the Group considers the key factors above.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g., term, country, currency and security.

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

f) Defined retirement benefit obligation

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 26.

g) Share-based payment

The Group measures the value of the services by reference to the fair value of the equity instruments granted as consideration. The fair value of the Group's share price is determined by the implied volatility of the Company's equity instruments based on the Stock Exchange of Thailand's reference prices.

The Group measures warrants granted to the Group's executives and/or employees by reference to the fair value of the warrants on the grant date. Such fair value has been recognised depending on the assumptions used in the valuation of warrant's fair value. The volatility of those assumptions would affect to employee expenses recognised in each year.

Management determines the appropriateness of the assumptions used in the equity's purchase option fair valuation. Additional information of key assumptions used in estimating the fair value is disclosed in Note 30.

## 9 Segment information

The Executive Committee has considered the performance of the Group in 2 reportable segments. The performance of each segment is measured based on gross profit.

Significant information relating to revenue and profit of the reportable segments are as follows.

For the year ended 31 December	Consolidated financial statements					
	2025			2024		
	Retail Million Baht	Others Million Baht	Total Million Baht	Retail Million Baht	Others Million Baht	Total Million Baht
<b>Timing of revenue recognition</b>						
At a point in time	84,716	1,098	85,814	77,194	981	78,175
Over time	-	1,441	1,441	-	868	868
Total revenue	84,716	2,539	87,255	77,194	1,849	79,043
<b>Cost</b>						
Cost of sales and services	(73,963)	(1,476)	(75,439)	(67,418)	(1,137)	(68,555)
<b>Gross profit</b>	10,753	1,063	11,816	9,776	712	10,488
Gross profit (%)	12.69	41.87	13.54	12.66	38.51	13.27
Other income			234			159
Selling expenses and distribution costs			(5,339)			(5,163)
Administrative expenses			(1,372)			(1,158)
Loss from impairment of financial assets, net			(186)			(27)
Other loss, net			(81)			(23)
Finance costs			(277)			(306)
Share of profit of an investments accounted for using the equity method			125			43
Profit before income tax			4,920			4,013
Income tax expense			(832)			(674)
Profit for the year			4,082			3,339

During the year ended 31 December 2025 and 2024, the Group had no customers with revenues of 10% percent or more of the Group's revenue.

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Disaggregation of revenue from contracts with customers for the separate financial statements are as follows:

For the year ended 31 December	Separate financial statements					
	2025			2024		
	Retail Million Baht	Others Million Baht	Total Million Baht	Retail Million Baht	Others Million Baht	Total Million Baht
<b>Timing of revenue recognition</b>						
At a point in time	78,242	515	78,757	72,749	457	73,206
Total revenue	78,242	515	78,757	72,749	457	73,206

**10 Cash and cash equivalents**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	75,262	75,855	72,478	72,395
Current and savings accounts	2,947,596	1,941,126	1,807,915	1,623,073
Total cash and cash equivalents	3,022,858	2,016,981	1,880,393	1,695,468
<u>Less</u> Bank overdrafts (Note 24)	(28,254)	(14,872)	-	-
Total cash and cash equivalents per statement of cash flows	2,994,604	2,002,109	1,880,393	1,695,468

As at 31 December 2025, deposits with financial institutions carried interest at the rate of 0.15% - 0.25% per annum (2024: 0.15% - 0.50% per annum).

Bank overdrafts presented as cash and cash equivalents in the statement of cash flows only where they are used as a part of cash management. In the statements of financial position, bank overdrafts are shown in current liabilities.

**11 Trade and other current receivables and finance lease receivables**

**11.1 Trade and other current receivables, net**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables - other companies	1,389,214	625,691	608,472	428,093
Trade receivables - related parties (Note 37)	60,995	55,326	1,145,678	268,020
Installment receivables	920,394	1,470,559	920,394	1,470,559
<u>Less</u> Loss allowance	(37,191)	(33,549)	(36,589)	(32,947)
Trade receivables, net	2,333,412	2,118,027	2,637,955	2,133,725
Other current receivables				
- other companies, net	263,565	197,042	216,605	186,911
Other current receivables				
- related parties (Note 37)	1,324	13,451	26,532	26,140
Accrued income - other companies	426,884	431,500	165,270	252,132
Accrued income - related parties (Note 37)	1,124	18,280	18,627	3,082
Prepaid expenses	350,088	50,827	57,716	75,913
Advance payments for inventories	77,514	57,140	27,322	47,489
Total	3,453,911	2,886,267	3,150,027	2,725,392

11.2 Finance lease receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Finance lease receivables	4,701,172	2,002,280	10,944	4,349
<u>Less</u> Deferred interest on finance lease	(1,232,899)	(455,103)	(991)	(244)
	3,468,273	1,547,177	9,953	4,105
<u>Less</u> Loss allowance	(130,398)	(32,160)	-	-
Total	3,337,875	1,515,017	9,953	4,105
Current, net	2,006,805	952,352	6,322	2,937
Non-current, net	1,331,070	562,665	3,631	1,168

The minimum lease payments receivable under finance leases are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Due within 1 year	2,980,909	1,492,348	7,099	4,349
Due between 1-2 years	1,720,263	509,932	3,845	-
	4,701,172	2,002,280	10,944	4,349

### 11.3 Impairments of trade and other current receivables and finance lease receivables

The estimates of expected credit losses on trade receivables, Installment receivables, and finance lease receivables are based on payment profiles of historical sales over a period of 12 months before 31 December 2025, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The loss allowance for trade receivables, installment receivables and finance lease receivables based on their credit terms, is determined as follows:

<b>Consolidated financial statements</b>						
	<b>Not yet due</b>	<b>Up to</b>	<b>3 - 6</b>	<b>6 - 12</b>	<b>More than</b>	<b>Total</b>
	<b>Thousand</b>	<b>3 months</b>	<b>months</b>	<b>months</b>	<b>12 months</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>As at 31 December 2025</b>						
Gross carrying amount						
- trade receivables	1,230,670	190,677	1,588	4,087	23,187	1,450,209
- installment receivables	684,862	129,975	46,337	59,220	-	920,394
- finance lease receivables	3,201,369	218,196	15,802	32,906	-	3,468,273
Loss allowance	(29,403)	(81,152)	(29,403)	(3,843)	(23,788)	(167,589)
<b>As at 31 December 2024</b>						
Gross carrying amount						
- trade receivables	763,544	84,075	66,115	805	26,713	941,252
- installment receivables	1,381,861	76,779	11,919	-	-	1,470,559
- finance lease receivables	1,465,006	65,351	16,820	-	-	1,547,177
Loss allowance	(13,980)	(15,246)	(11,572)	(706)	(24,205)	(65,709)
<b>Separate financial statements</b>						
	<b>Not yet due</b>	<b>Up to</b>	<b>3 - 6</b>	<b>6 - 12</b>	<b>More than</b>	<b>Total</b>
	<b>Thousand</b>	<b>3 months</b>	<b>months</b>	<b>months</b>	<b>12 months</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>As at 31 December 2025</b>						
Gross carrying amount						
- trade receivables	1,587,383	137,905	1,588	4,087	23,187	1,754,150
- installment receivable	684,862	129,975	46,337	59,220	-	920,394
- finance lease receivables	9,953	-	-	-	-	9,953
Loss allowance	(5,937)	(3,237)	(385)	(3,843)	(23,187)	(36,589)
<b>As at 31 December 2024</b>						
Gross carrying amount						
- trade receivables	614,976	54,583	2,145	805	23,604	696,113
- installment receivable	1,381,861	76,779	11,919	-	-	1,470,559
- finance lease receivables	4,105	-	-	-	-	4,105
Loss allowance	(7,309)	(769)	(558)	(707)	(23,604)	(32,947)

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The loss allowance for accrued income, disclosed based on their aging from the transaction date, is determined as follows:

	<b>Consolidated financial statements</b>				
	<b>Up to 3 months</b>	<b>3 - 6 months</b>	<b>6 - 12 months</b>	<b>Over 12 months</b>	<b>Total</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>As at 31 December 2025</b>					
Gross carrying amount					
- Accrued income	341,536	44,055	41,005	1,412	428,008
Loss allowance	-	-	-	-	-
<b>As at 31 December 2024</b>					
Gross carrying amount					
- Accrued income	342,696	46,465	49,817	10,802	449,780
Loss allowance	-	-	-	-	-
	<b>Separate financial statements</b>				
	<b>Up to 3 months</b>	<b>3 - 6 months</b>	<b>6 - 12 months</b>	<b>Over 12 months</b>	<b>Total</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>As at 31 December 2025</b>					
Gross carrying amount					
- Accrued income	101,873	42,023	40,001	-	183,897
Loss allowance	-	-	-	-	-
<b>As at 31 December 2024</b>					
Gross carrying amount					
- Accrued income	149,920	45,142	49,817	10,335	255,214
Loss allowance	-	-	-	-	-

As at 31 December 2025, the Group and the Company's accrued income are expected to be transferred to trade receivables within 1 to 18 months respectively (2024: within 1 to 14 months).

The loss allowances for trade receivables, installment receivables and finance lease receivables are as follows:

	<b>Consolidated financial statements</b>			
	<b>Trade and installment receivables</b>		<b>Finance lease receivables</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>For the year ended 31 December</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Opening loss allowance as at 1 January	33,549	41,754	32,160	86,470
(Reversal of) Increase in loss allowance recognised in profit or loss	4,359	(3,786)	173,558	28,902
Receivables written off during the year as uncollectible	(718)	(4,419)	(75,320)	(83,212)
<b>Loss allowance as at 31 December</b>	<b>37,190</b>	<b>33,549</b>	<b>130,398</b>	<b>32,160</b>

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

For the year ended 31 December	Separate financial statements			
	Trade and installment receivables		Finance lease receivables	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening loss allowance as at 1 January	32,947	41,151	-	-
Increase in (Reversal of) loss allowance recognised in profit or loss	4,359	(3,785)	-	-
Write off trade receivables	(717)	(4,419)	-	-
<b>Loss allowance as at 31 December</b>	<b>36,589</b>	<b>32,947</b>	<b>-</b>	<b>-</b>

**12 Financial assets and financial liabilities**

The Group's financial assets and financial liabilities are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Financial assets</b>				
Financial assets at amortised cost				
- Cash and cash equivalents	3,022,858	2,016,981	1,880,393	1,695,468
- Short-term debt investments	54,888	14,939	-	-
- Trade and other current receivables	3,026,309	2,778,300	3,064,989	2,601,990
- Restricted cash with financial institutions	155,011	95,361	-	-
- Finance lease receivables	3,337,875	1,515,017	9,953	4,105
- Short-term loans to other party	50,000	20,000	-	-
- Short-term loans to related parties	-	519,316	4,607,302	1,091,400
- Long-term investments in debt instruments	121,720	101,752	-	-
- Other current assets	845	-	-	-
- Other non-current assets	927,605	836,826	909,589	833,331
Financial assets measured at FVPL	1,379,657	391,840	401,274	904
Financial assets measured at FVOCI	28,821	193,381	-	-
	<b>12,105,589</b>	<b>8,483,713</b>	<b>10,873,500</b>	<b>6,227,198</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost				
- Bank overdrafts and short-term loans from financial institutions	9,856,824	9,577,217	9,272,791	9,452,300
- Trade and other current payables	7,296,000	5,440,358	4,505,122	3,470,775
- Short-term loans from subsidiaries	-	-	1,264,611	1,038,143
- Long-term loans from financial institutions	745,000	683,333	745,000	683,333
- Finance lease liabilities	1,414,704	872,740	1,227,395	856,945
- Other current liabilities	7,684	119,541	4,091	112,331
- Other non-current liabilities	529,585	419,239	291,194	184,892
	<b>19,849,797</b>	<b>17,112,428</b>	<b>17,310,204</b>	<b>15,798,719</b>

## 12.1 Other financial assets at amortised cost

Financial assets at amortised cost other than cash and cash equivalents, restricted cash with financial institutions, trade and other current receivables, and finance lease receivables, they also include the following items:

- Other current receivables due from other companies and related parties (Note 11)
- Short-term debt investments, which are fixed deposits with financial institutions with maturities of more than three months
- Short-term loans to related parties and other party
- Long-term investments in debt instruments, which are debentures and government bond, and
- Other current assets (Note 14)
- Other non-current assets (Note 23)

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Current assets</b>				
Other current receivables	276,429	210,493	243,137	213,051
Short-term investments in debt instruments	54,888	14,939	-	-
Short-term loans to other party	50,000	20,000	-	-
Short-term loans to related parties	-	519,316	4,607,302	1,091,400
<b>Non-current assets</b>				
Long-term investments in debt instruments	121,720	101,752	-	-
Other non-current assets (Note 23)	927,605	836,826	909,589	833,331
	1,430,642	1,703,326	5,760,028	2,137,782
<u>Less</u> Loss allowance	(11,949)	(9,825)	-	-
<b>Total</b>	<b>1,418,693</b>	<b>1,693,501</b>	<b>5,760,028</b>	<b>2,137,782</b>

As at 31 December 2025 and 2024, the Group has no loss allowance for short-term loans to related parties and other party, and other current and non-current assets. For other current receivables, short-term investments in debt instruments, and long-term investments in debt instruments as at 31 December 2025, the Group recognised loss allowance of Baht 11.54 million, Baht 0.14 million, and Baht 0.27 million, respectively (2024: the Group has no loss allowance for short-term investments in debt instruments. For other current receivables and long-term investments in debt instruments, the Group recognised loss allowance of Baht 9.46 million and Baht 0.37 million, respectively).

## 12.2 Financial assets measured at FVOCI

### a) Classification of financial assets measured at FVOCI

The Group classifies the following items as financial assets measured at FVOCI.

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.
- debt mutual funds where the contractual cash flows are solely principal, and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets

Financial assets measured at FVOCI include the following:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Non-current assets</b>				
Investment in equity investments of listed securities	-	-	-	-
Investment in equity investments of unlisted securities	28,821	16,447	-	-
Debt mutual funds	-	176,934	-	-
	28,821	193,381	-	-

b) Amounts recognised in profit or loss and other comprehensive income

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gain (Loss) recognised in other comprehensive income				
- related to equity investment	9,900	(6,002)	-	(6,002)
- related to debt mutual funds	-	4,840	-	-
	9,900	(1,162)	-	(6,002)

c) Financial assets pledged as security

As at 31 December 2025, the Group pledge investments in bank deposits at the carrying amount of Baht 154.00 million. (2024: Bank deposits of Baht 95.36 million and debt mutual funds of Baht 34.99) as security for business operations with the Office of Insurance Commission (OIC).

### 12.3 Financial assets measured at FVPL

a) Classification of financial assets measured at FVPL

The Group classifies the following items as financial assets measured at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Current assets</b>				
Investment in debt instruments	816,158	31,006	401,274	904
Investment in equity instruments	156,993	52,152	-	-
Real estate investment trust (REIT)	140,222	69,720	-	-
	1,113,373	152,878	401,274	904
<b>Non-current assets</b>				
Investment in debt instruments	58,969	58,962	-	-
Investment in preferred shares of unlisted company	160,000	160,000	-	-
Investment in common shares of unlisted company	20,000	20,000	-	-
Real Estate Investment Trust (REIT)	27,315	-	-	-
	266,284	238,962	-	-
Total	1,379,657	391,840	401,274	904

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

b) Amounts recognised in profit or loss

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gain (Loss) from changes in fair value of investments measured at FVPL recognised in other gains (losses) (Note 31)	21,026	22,363	15,765	15,372
Recognised dividend income from equity instruments measured at FVPL balance as of year-end in other income	23,277	15,199	-	-

**12.4 Offsetting financial assets and financial liabilities**

The following table presents financial assets and liabilities that are offset presented in the statement of financial position.

	Consolidated financial statements		
	Gross amounts Thousand Baht	Gross amounts set off in the statement of financial position	Net amounts presented in the statement of financial position
		Thousand Baht	Thousand Baht
<b>As at 31 December 2025</b>			
Trade and other current receivables	4,667,321	(1,213,410)	3,453,911
Trade and other current payables	8,562,123	(1,213,410)	7,348,713
<b>As at 31 December 2024</b>			
Trade and other current receivables	3,758,549	(872,282)	2,886,267
Trade and other current payables	6,343,828	(872,282)	5,471,546
	Separate financial statements		
	Gross amounts Thousand Baht	Gross amounts set off in the statement of financial position	Net amounts presented in the statement of financial position
		Thousand Baht	Thousand Baht
<b>As at 31 December 2025</b>			
Trade and other current receivables	4,254,903	(1,104,876)	3,150,027
Trade and other current payables	5,643,561	(1,104,876)	4,538,685
<b>As at 31 December 2024</b>			
Trade and other current receivables	3,522,944	(797,552)	2,725,392
Trade and other current payables	4,299,407	(797,552)	3,501,855

The Group and the Company have rebates from purchases. Under the terms of the supply agreements, the amounts payable by the Group and the Company are offset, and only the net amounts are settled. The relevant amounts have therefore been presented net in the statement of financial position.

13 Inventories, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Finished goods	12,104,009	12,584,263	9,684,984	11,748,443
Less Allowance for net realisable value	(393,706)	(330,749)	(349,200)	(311,730)
Total	11,710,303	12,253,514	9,335,784	11,436,713

During the year, amounts recognised as cost of sales in profit or loss are as follow:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Inventories recognised as expenses	73,268,806	67,051,708	67,656,963	63,163,207
Write-down of inventories to net realisable value	84,250	80,570	64,653	65,322
Reversal of write-down inventories to net realisable value	(27,183)	(39,390)	(27,183)	(39,390)

The Group sold inventory that was previously write-down to a customer at original cost. Therefore, the Group reversed the allowance for net realisable value during the year.

14 Other current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Undue input value added tax	152,280	51,399	36,906	43,717
Value added tax receivables	422,212	388,877	185,897	284,710
Withholding tax refundable	13,190	13,511	-	-
Prepaid Withholding tax	1,567	-	-	-
Office supplies	12,050	7,027	11,081	6,641
Others	23,275	12,852	64	691
Total	624,574	473,666	233,948	335,759

15 Investment in subsidiaries

As at 31 December 2025, the subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Entity name	Nature of business	Country of incorporation	Ownership interest held by the Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment in cost method		Dividend received	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)	(%)	(%)	(%)	(%)	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Direct subsidiaries</b>												
Adept Company Limited (ADEPT)	Sales of IT products	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	745,200	745,200	-	100,000
Novus Integration Co, Ltd. (NOVUS)	Software development	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	253,374	252,696	-	-
Double7 Company Limited	Distributor	Thailand	99.99	60.00	99.99	60.00	0.01	40.00	341,815	340,281	199,996	80,395
See Know How Company Limited	Training centre	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	5,000	5,000	136,992	244,985
Com7 Holding Company Limited (COM7H)	Investment company	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	724,203	608,606	-	-
									2,069,592	1,951,783	336,988	425,383
<b>Indirect subsidiaries</b>												
Thunder FinFin Company Limited (held by ADEPT)	Sales / Lease of IT products	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	660,000	660,000	-	100,000
Prime Solution and Services Company Limited (held by NOVUS)	ICT infrastructure solution provider	Thailand	48.98	48.98	48.98	48.98	51.02	51.02	9,224	9,224	-	-
iCare Insurance Public Company Limited (held by COM7H)	Car insurance, fire, marine, and other insurance	Thailand	86.17	86.17	86.17	86.17	13.83	13.83	411,712	411,712	-	-
4Paws Company Limited (held by COM7H)	Sales of pet food, equipment and supplies	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	-	30,000	-	-
Solar9 Company Limited (held by COM7H)	Sales of solar cells	Thailand	60.00	-	60.00	-	40.00	-	600	600	-	-
EV7 Company Limited (held by COM7H)	Lease of EV cars	Thailand	71.73	-	96.71	-	3.29	-	100,000	-	-	-
Gold Integrate Holding Company Limited (held by COM7H)	Investment company	Thailand	74.68	-	74.68	-	25.32	-	29,500	-	-	-
Gold Integrate Company Limited (held by COM7H)	Sales / Services of EV cars	Thailand	59.00	-	88.50	-	11.50	-	59,000	-	-	-

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

Movements in investments in subsidiaries are as follows:

<b>For the year ended 31 December</b>	<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
As at 1 January	1,951,783	1,586,834
Additions	-	337,281
Liabilities from financial guarantee contracts for subsidiaries (Note 37g)	117,809	12,468
Reversal of impairment in investment	-	15,200
As at 31 December	<u>2,069,592</u>	<u>1,951,783</u>

**Transactions incurred during 2025**

**Indirect subsidiaries**

**a) Gold Integrate Holding Company Limited**

On 24 October 2025, Com7 Holding Company Limited (COM7H), a subsidiary of the Group, purchased 313,522 shares of Gold Integrate Holding Company Limited (GIH) from an existing shareholder, representing 74.68 percent of the total registered capital, at a price of Baht 94.09 per share, totaling Baht 29.50 million. The Group paid this entire amount in cash.

The main asset of GIH on the investment date was a 39.50 percent investment in Gold Integrate Company Limited (GI), with a book value of Baht 39.50 million.

**b) Gold Integrate Company Limited (GI)**

On 24 October 2025, Com7 Holdings Company Limited (COM7H), a subsidiary of the Group, purchased 190,000 shares of Gold Integrate Company Limited (GI), another subsidiary of the Group, representing 40 percent of the total registered capital, from existing shareholders. This constituted 19.00 percent of the total registered capital, at a price of Baht 100 per share, totaling Baht 19.00 million. The Group paid this entire amount for the capital increase in cash. As a result, COM7H directly holds 59.00 percent in GI, and when combined with the 29.50 percent investment in GI held by GIH, the Group's total shareholding in GI amounts to 88.50 percent of GI's total registered capital. This categorises the investment in GI as a subsidiary of the Group, included in the consolidated financial statements.

One of GI's assets on the investment date was a 28.57 percent investment in EV7 Company Limited (EV7).

The Group adjusted the carrying amount of initial investment in GI under equity method as at investment date to its fair value of Baht 69.50 million. Gain on fair valuation of Baht 40.97 million has been recognised in the consolidated statement of comprehensive income.

The details of the consideration paid for the acquisition of net assets acquired and goodwill are as follows:

	<b>Thousand Baht</b>
Cash and cash equivalents	19,000
Fair value of initial investment	69,500
Fair value of financial liabilities from financial guarantee contracts	<u>(84,630)</u>
Consideration transferred	<u>3,870</u>

The identified assets acquired, and liabilities assumed at the acquisition date are as follows:

	<u>Thousand Baht</u>
Cash and cash equivalents	124,479
Trade and other current receivables	1,153,329
Short-term loans to related parties	84,813
Inventories	525,175
Other assets	95,147
Short-term loans from financial institutions and related parties	(1,322,737)
Trade and other current payables	(572,683)
Other liabilities	(222,230)
Identifiable net assets at the acquisition date	(134,707)
<u>Less</u> Fair value of non-controlling interest (11.50%)	(11,500)
Net liabilities acquired attributable to the Group	(146,207)
Goodwill	150,077
Consideration transferred	<u>3,870</u>

The fair value of the financial liabilities from guarantee contracts, which is part of the consideration paid for the acquisition, is measured using the expected credit loss (ECL) model, which assesses the probability of default and the amount that the Group expects to pay under the guarantee.

The Group elected to recognise the non-controlling interest at the fair value of the business combination. The fair value of the non-controlling interest in GI and the fair value of the initial investment in GI, which is an unlisted company, were estimated using a market comparison approach.

The Group recognised a loss of Baht 35.33 million from the fair value measurement of 40 percent equity interest in GI held prior to the business combination. This loss is included in other income (loss) for the current year.

Revenue of Baht 1,381.90 million and a loss of Baht 4.48 million from GI for the period from 25 October 2025 to 31 December 2025 are included in the consolidated statement of comprehensive income.

If GI had been consolidated from 1 January 2025, the consolidated statement of comprehensive income for the year ended 31 December 2025 would have shown revenue of Baht 4,221 million and a loss of Baht 131 million.

**c) EV7 Company Limited**

On 2 April 2025, Com7 Holding Company Limited (COM7H), a subsidiary of the Group, purchased 1 share of EV7 Company Limited (EV7) from an existing shareholder at a par value of Baht 100, totaling Baht 100. Main business of EV7 involves leasing and hire-purchase of electric vehicles, electric vehicle chargers, and related equipment.

Subsequently, on 4 April 2025, EV7 increased its registered capital from 0.40 million shares to 1.40 million shares and called for an additional payment of Baht 100 million for the shares. The Group paid this entire amount in cash, resulting in an increase in the shareholding proportion to 71.43 percent of EV7's total registered capital.

Later, COM7H further invested in GI, resulting in the Group having a combined direct and indirect shareholding of 88.50 percent in GI, which already had a 28.57 percent investment in EV7. This translates to an indirect shareholding of 25.28 percent for the Group.

Considering the total direct and indirect investment in EV7, the Group holds a combined stake of 96.71 percent, thus categorizing the investment in EV7 as a subsidiary of the business group, included in the consolidated financial statements.

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The identified assets acquired, and liabilities assumed at the acquisition date are as follows:

	<b>As at acquisition date</b>
	<b>Thousand Baht</b>
Cash and cash equivalents	100,033
Trade and other current receivables	6,921
Finance lease receivables	11,874
Assets for leases	91,501
Other assets	10,593
Trade and other current payables	(110,277)
Other liabilities	(444)
Identifiable net assets at the acquisition date	110,201
<u>Less</u> Non-controlling interest (17.14%)	(18,893)
Net assets acquired attributable to the Group	91,308
Goodwill	8,692
Consideration transferred - cash	100,000

The Group recognised the non-controlling interest at its net identifiable assets of EV7 for this acquisition according to the proportion of ownership interest.

Revenue of Baht 119.62 million and a loss of Baht 8.57 million from EV7, from 4 April 2025 to 31 December 2025, were included in the consolidated comprehensive income statement.

If EV7 had been included in the financial statements from 1 January 2025, the consolidated comprehensive income statement for the year ending 31 December 2025, would have shown revenue of Baht 119.71 million and a profit of Baht 8.50 million.

As at 31 December 2025, the Group is in the process of determining fair value of net assets acquired and reviewing Purchase Price Allocation (“PPA”) from the investments in GI and EV7. Therefore, the difference between net assets acquired and consideration paid is subject to further adjustment depending on the determination of fair value and PPA, which is expected to be finalised within 12 months from the acquisition date. Currently, the Group recognised such difference as goodwill from acquisition of GI and EV7 in the consolidated statement of financial position, amounting to Baht 150.08 million and Baht 8.69 million, respectively.

## **16 Investment in associates using cost method and investments accounted for using the equity method**

### **16.1 Investment in associates**

As at 31 December 2025 and 2024, investments in associates are as follows:

Entity name	Country of incorporation	Nature of business	% Ownership interest		Consolidated financial statements		Separate financial statements	
			2025	2024	Investment at equity method		Investment at cost method	
					2025	2024	2025	2024
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Direct associate</b>								
Next Capital Public Company Limited (NCAP)	Thailand	Motorcycle hire purchasing	34.32	34.32	1,803,234	1,629,858	1,244,224	1,244,224
<b>Indirect associates</b>								
Dr.Pharma Health Technology Company Limited (held by COM7H)	Thailand	Distributor of pharma products	40.00	40.00	43,732	64,111	-	-
Gold Integrate Company Limited (held by COM7H)	Thailand	Distributor of electric vehicles	-	40.00	-	15,117	-	-
					1,846,966	1,709,086	1,244,224	1,244,224

The movements of investments in associates are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	1,709,086	1,664,513	1,244,224	1,244,224
Additions	-	12,000	-	-
Reclassification as a subsidiary	(80,965)	-	-	-
Dividend income	(10,287)	-	-	-
Share of profit	114,966	25,678	-	-
Share of other comprehensive income	2,130	(1,709)	-	-
Liabilities from financial guarantee contracts (Note 37 g)	112,036	8,604	-	-
As at 31 December	1,846,966	1,709,086	1,244,224	1,244,224

**Commitments and contingent liabilities related to associate.**

Commitments and contingent liabilities related to the Group's interests in associate arise from financial guarantee contracts, which the company has disclosed in Note 37 g).

**Summarised financial information for associates**

The table below is summarised of financial information for an associate that is material to the Group. The financial information is included in an associate's financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

**Summarised performance of Next Capital Public Company Limited**

For the year ended 31 December	2025 Thousand Baht	2024 Thousand Baht
Revenue	2,156,304	2,016,043
<b>Post tax profit from continued operations</b>	555,243	239,692
Other comprehensive income (expenses)	6,208	(4,981)
Total comprehensive income (expenses)	561,451	234,711
Dividend received from an associate	10,287	-

**Summary of statement of financial position of Next Capital Public Company Limited**

<b>As at 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Total current assets	5,110,448	4,522,357
Total non-current assets	5,747,437	5,616,408
Total current liabilities	(3,569,706)	(2,399,957)
Total non-current liabilities	(2,055,309)	(3,037,278)
<b>Net assets</b>	<b>5,232,870</b>	<b>4,701,530</b>
<b>Reconciliation to carrying amounts:</b>		
Opening net assets	4,701,530	4,466,506
Profit for the year	555,243	239,692
Other comprehensive income	6,208	(4,981)
Other changes in equity of an associate	(30,111)	(23,793)
<b>Closing net assets</b>	<b>5,232,870</b>	<b>4,677,424</b>
The Group's share in an associate (%)	34.32	34.32
The Group's share in an associate (Baht)	1,795,921	1,605,292
Dividend income	(10,287)	-
Motorcycle hire-purchase dealer relationships	39,063	39,063
Amortisation of dealer relationships	(21,463)	(14,497)
<b>Carrying amount of the investment in an associate</b>	<b>1,803,234</b>	<b>1,629,858</b>

As at 31 December 2025, the fair value of the Company's interest in NCAP, which is a listed company in the Stock Exchange of Thailand, were Baht 712.09 million (2024: Baht 676 million).

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

<b>For the year ended 31 December</b>	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Aggregate carrying amount of individually immaterial associates	43,732	79,228
Aggregate amounts of the Group's share of:		
Profit (Loss) from continuing operations	(66,568)	(47,558)
<b>Total comprehensive income (expenses)</b>	<b>(66,568)</b>	<b>(47,558)</b>

**16.2 Investment in a joint venture**

As at 31 December 2025 and 2024, investment in a joint venture is as follows:

<b>Entity name</b>	<b>Country of incorporation</b>	<b>Nature of business</b>	<b>Consolidated financial statements</b>			
			<b>% Ownership interest</b>		<b>Investment at equity method</b>	
			<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
			%	%	Thousand Baht	Thousand Baht
<b>Indirect joint venture</b>						
Tako Cleantech Co., Ltd. (TAKO) (held by COM7H)	Thailand	Distributor of solar cells	40.00	40.00	297,756	297,282

The movements of investment in a joint venture is as follows:

<b>For the year ended 31 December</b>	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
As at 1 January	297,282	-
Additions	-	280,000
Liabilities from financial guarantee contracts (Note 37 g)	2,827	-
Dividend income	(12,000)	-
Share of profit	9,647	17,282
As at 31 December	297,756	297,282

As at 31 December 2025, the Group had no contingent liabilities related to a joint venture interests recognised in the financial statements, except for liabilities from financial guarantee contracts for the joint venture recognised during the year.

The following table shows the carrying amount of the total equity interest of the group in immaterial joint ventures accounted for using the equity method.

<b>For the year ended 31 December</b>	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Aggregate carrying amount of individually immaterial associates	297,755	297,282
Aggregate amounts of the Group's share of:		
Profit (Loss) from continuing operations	9,646	43,205
<b>Total comprehensive income (expenses)</b>	<b>9,646</b>	<b>43,205</b>

17 Investment properties

	Consolidated and separate financial statements				
	Building and building improvements Thousand Baht	Furniture and office equipment Thousand Baht	Right-of-use - Land Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
<b>As at 1 January 2024</b>					
Cost	-	-	-	-	-
<u>Less</u> Accumulated depreciation	-	-	-	-	-
Net book amount	-	-	-	-	-
<b>For the year ended 31 December 2024</b>					
Opening net book amount	-	-	-	-	-
Additions	20,415	199	78,900	21,581	121,095
Reclassification	55,003	-	86,770	-	141,773
Depreciation charge	(4,171)	(30)	(4,240)	-	(8,441)
Closing Net book amount	71,247	169	161,430	21,581	254,427
<b>As at 31 December 2024</b>					
Cost	77,448	199	174,043	21,581	273,271
<u>Less</u> Accumulated depreciation	(6,201)	(30)	(12,613)	-	(18,844)
Net book amount	71,247	169	161,430	21,581	254,427
<b>For the year ended 31 December 2025</b>					
Opening net book amount	71,247	169	161,430	21,581	254,427
Additions	1,115	-	52,702	19,188	73,005
Transfer in (out)	36,840	-	-	(36,840)	-
Reclassification	12,601	27	23,227	3,450	39,305
Depreciation charge	(7,310)	(46)	(14,219)	-	(21,575)
Closing Net book amount	114,493	150	223,140	7,379	345,162
<b>As at 31 December 2025</b>					
Cost	129,287	231	251,993	7,379	388,890
<u>Less</u> Accumulated depreciation	(14,794)	(81)	(28,853)	-	(43,728)
Net book amount	114,493	150	223,140	7,379	345,162
Fair value as at 31 December 2024					254,427
Fair value as at 31 December 2025					373,060

The fair value of investment properties is based on the income approach, which references future expected cash flows. This method relies on assumptions and data not directly observable in the market. The fair value is categorized at Level 3 of the fair value hierarchy.

Amounts recognised in profit and loss that are related to investment property are as follows:

For the year ended 31 December	Consolidated and separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Rental income from operating lease	15,613	11,273
Direct operating expenses that generated rental income for the year	28,337	15,618
Direct operating expenses that did not generated rental income for the year	2,058	706

The Group refrains from employing any investment properties as collateral for its financial obligations.

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

---

Investment properties are leased to tenants under operating leases on a monthly basis, with the minimum rental income for these investment properties detailed as follows:

<b>As at 31 December</b>	<b>Consolidated and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Within 1 year	10,773	14,318
Between 1 and 2 years	6,220	13,683
Between 2 and 3 years	1,636	6,189
Total	18,629	34,190

As at 31 December, the Group has right-of-use assets for the leases of land and stores for rent that are classified as investment properties as follows:

<b>As at 31 December</b>	<b>Consolidated and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Net book value of right-of-use assets	223,140	161,430
Total cash outflow for leases	18,923	15,564
Interest expenses (include in finance cost)	7,705	6,886

18 Property, plant and equipment, net

	Consolidated financial statements						Total Thousand Baht
	Land improvements Thousand Baht	Building improvements Thousand Baht	Furniture and office equipment Thousand Baht	Motor vehicles Thousand Baht	Assets for leases Thousand Baht	Construction in progress Thousand Baht	
<b>As at 1 January 2024</b>							
Cost	5,749	1,746,261	1,083,528	716	-	29,485	2,865,739
<u>Less</u> Accumulated depreciation	(1,457)	(869,693)	(601,152)	(644)	-	-	(1,472,946)
<u>Less</u> Allowance for impairment	-	(31)	(360)	-	-	-	(391)
<b>Net book amount</b>	<b>4,292</b>	<b>876,537</b>	<b>482,016</b>	<b>72</b>	<b>-</b>	<b>29,485</b>	<b>1,392,402</b>
<b>For the year ended 31 December 2024</b>							
Opening net book amount	4,292	876,537	482,016	72	-	29,485	1,392,402
Additions	-	59,842	90,373	-	-	215,678	365,893
Disposals, net	-	-	(859)	-	-	-	(859)
Write-off, net	-	(36,481)	(679)	-	-	-	(37,160)
Reclassification to right-of-use assets, net	-	-	(3,376)	-	-	-	(3,376)
Reclassification to investment properties, net	-	(55,003)	-	-	-	-	(55,003)
Transfer in (out)	-	232,730	-	-	-	(232,730)	-
Depreciation charge	(271)	(221,301)	(162,745)	(41)	-	-	(384,358)
<b>Closing net book amount</b>	<b>4,021</b>	<b>856,324</b>	<b>404,730</b>	<b>31</b>	<b>-</b>	<b>12,433</b>	<b>1,277,539</b>
<b>As at 31 December 2024</b>							
Cost	5,749	1,896,609	1,144,363	716	-	12,433	3,059,870
<u>Less</u> Accumulated depreciation	(1,728)	(1,040,254)	(739,273)	(685)	-	-	(1,781,940)
<u>Less</u> Allowance for impairment	-	(31)	(360)	-	-	-	(391)
<b>Net book amount</b>	<b>4,021</b>	<b>856,324</b>	<b>404,730</b>	<b>31</b>	<b>-</b>	<b>12,433</b>	<b>1,277,539</b>

	Consolidated financial statements						Total Thousand Baht
	Land improvements Thousand Baht	Building and building improvements Thousand Baht	Furniture and office equipment Thousand Baht	Motor vehicles Thousand Baht	Assets for leases Thousand Baht	Construction in progress Thousand Baht	
<b>For the year ended 31 December 2025</b>							
Opening net book amount	4,021	856,324	404,730	31	-	12,433	1,277,539
Addition from acquisition of subsidiaries	5,642	23,441	15,504	1,307	91,501	490	137,885
Additions	-	48,213	82,833	47	835,592	211,848	1,178,533
Disposals, net	-	(164)	(1,030)	-	(37,617)	-	(38,811)
Write-off, net	-	(33,725)	(1,141)	-	-	-	(34,866)
Reclassification to investment properties, net	-	(12,601)	(27)	-	-	(3,450)	(16,078)
Transfer in (out)	-	183,253	24,941	-	-	(208,194)	-
Depreciation charge	(342)	(233,375)	(161,487)	(114)	(42,461)	-	(437,779)
Allowance for impairment	-	(26,477)	-	-	-	-	(26,477)
<b>Closing net book amount</b>	<b>9,321</b>	<b>804,889</b>	<b>364,323</b>	<b>1,271</b>	<b>847,015</b>	<b>13,127</b>	<b>2,039,946</b>
<b>As at 31 December 2025</b>							
Cost	11,391	2,047,388	1,239,293	2,070	889,476	13,127	4,202,745
<u>Less</u> Accumulated depreciation	(2,070)	(1,215,991)	(874,610)	(799)	(42,461)	-	(2,135,931)
<u>Less</u> Allowance for impairment	-	(26,508)	(360)	-	-	-	(26,868)
<b>Net book amount</b>	<b>9,321</b>	<b>804,889</b>	<b>364,323</b>	<b>1,271</b>	<b>847,015</b>	<b>13,127</b>	<b>2,039,946</b>

	Separate financial statements					
	Land improvements Thousand Baht	Building and building improvements Thousand Baht	Furniture and office equipment Thousand Baht	Motor vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
<b>As at 31 December 2024</b>						
Cost	5,404	1,728,719	1,052,695	716	28,206	2,815,740
<u>Less</u> Accumulated depreciation	(1,457)	(868,902)	(592,218)	(644)	-	(1,463,221)
<b>Net book amount</b>	<b>3,947</b>	<b>859,817</b>	<b>460,477</b>	<b>72</b>	<b>28,206</b>	<b>1,352,519</b>
<b>For the year ended 31 December 2024</b>						
Opening net book amount	3,947	859,817	460,477	72	28,206	1,352,519
Additions	-	58,460	83,106	-	212,910	354,476
Disposals, net	-	-	(859)	-	-	(859)
Write-off, net	-	(34,462)	(679)	-	-	(35,141)
Reclassification to investment properties, net	-	(55,003)	-	-	-	(55,003)
Transfers in (out)	-	228,684	-	-	(228,684)	-
Depreciation charge	(271)	(217,048)	(155,897)	(41)	-	(373,257)
<b>Closing net book amount</b>	<b>3,676</b>	<b>840,448</b>	<b>386,148</b>	<b>31</b>	<b>12,432</b>	<b>1,242,735</b>
<b>As at 31 December 2024</b>						
Cost	5,404	1,875,842	1,109,103	716	12,432	3,003,497
<u>Less</u> Accumulated depreciation	(1,728)	(1,035,394)	(722,955)	(685)	-	(1,760,762)
<b>Net book amount</b>	<b>3,676</b>	<b>840,448</b>	<b>386,148</b>	<b>31</b>	<b>12,432</b>	<b>1,242,735</b>

	Separate financial statements					Total Thousand Baht
	Land improvements Thousand Baht	Building and building improvements Thousand Baht	Furniture and office equipment Thousand Baht	Motor vehicles Thousand Baht	Construction in progress Thousand Baht	
<b>For the year ended 31 December 2025</b>						
Opening net book amount	3,676	840,448	386,148	31	12,432	1,242,735
Additions	-	46,786	57,751	-	207,186	311,723
Disposals, net	-	-	(687)	-	-	(687)
Write-off, net	-	(23,434)	(966)	-	-	(24,400)
Reclassification to right-of-use assets, net	-	-	-	47	-	47
Reclassification to investment properties, net	-	(12,601)	(27)	-	(3,450)	(16,078)
Transfers in (out)	-	183,253	24,941	-	(208,194)	-
Depreciation charge	(270)	(228,939)	(150,820)	(32)	-	(380,061)
Allowance for impairment	-	(26,477)	-	-	-	(26,477)
<b>Closing net book amount</b>	<b>3,406</b>	<b>779,036</b>	<b>316,340</b>	<b>46</b>	<b>7,974</b>	<b>1,106,802</b>
<b>As at 31 December 2025</b>						
Cost	5,404	2,018,496	1,164,470	716	7,974	3,197,060
Less Accumulated depreciation	(1,998)	(1,212,983)	(848,130)	(670)	-	(2,063,781)
Less Allowance for impairment	-	(26,477)	-	-	-	(26,477)
<b>Net book amount</b>	<b>3,406</b>	<b>779,036</b>	<b>316,340</b>	<b>46</b>	<b>7,974</b>	<b>1,106,802</b>

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The depreciation charge recognised in profit and loss related to land, and building and equipment is presented as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost of goods sold	42,904	1,910	401	460
Selling expenses and distribution costs	361,546	353,690	351,088	347,180
Administrative expenses	33,339	28,758	28,572	25,617
	<b>437,779</b>	<b>384,358</b>	<b>380,061</b>	<b>373,257</b>

**19 Right-of-use assets, net**

	Consolidated financial statements				
	Land Thousand Baht	Buildings Thousand Baht	Equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 January 2024	182,594	829,488	302	3,227	1,015,611
Additions	11,763	580,609	1,976	-	594,348
Reclassification to investment properties, net	(86,770)	-	-	-	(86,770)
Reclassification to property, plant and equipment, net	-	-	3,376	-	3,376
Lease termination, net	(76,545)	(46,842)	-	-	(123,387)
Depreciation	(7,815)	(585,200)	(2,115)	(1,201)	(596,331)
Balance as at 31 December 2024	23,227	778,055	3,539	2,026	806,847
Balance as at 1 January 2025	23,227	778,055	3,539	2,026	806,847
Additions	-	984,174	15,982	187,315	1,187,471
Reclassification to property, plant and equipment, net	-	-	-	(47)	(47)
Reclassification to investment properties, net	(23,227)	-	-	-	(23,227)
Lease termination, net	-	(33,362)	-	-	(33,362)
Depreciation	-	(638,676)	(4,002)	(17,454)	(660,132)
Balance as at 31 December 2025	-	1,090,191	15,519	171,840	1,277,550

	Separate financial statements				
	Land Thousand Baht	Buildings Thousand Baht	Equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 January 2024	182,594	818,578	302	3,227	1,004,701
Additions	11,763	568,663	-	-	580,426
Reclassification to investment properties, net	(86,770)	-	-	-	(86,770)
Lease termination, net	(76,545)	(43,600)	-	-	(120,145)
Depreciation	(7,815)	(578,103)	(302)	(1,201)	(587,421)
Balance as at 31 December 2024	23,227	765,538	-	2,026	790,791
Balance as at 1 January 2025	23,227	765,538	-	2,026	790,791
Additions	-	984,173	8,811	1,608	994,592
Reclassification to property, plant and equipment, net	-	-	-	(47)	(47)
Reclassification to investment properties, net	(23,227)	-	-	-	(23,227)
Lease termination, net	-	(25,938)	-	-	(25,938)
Depreciation	-	(634,343)	(819)	(1,180)	(636,342)
Balance as at 31 December 2025	-	1,089,430	7,992	2,407	1,099,829

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expenses (included in finance cost)	41,211	31,887	34,151	30,998
Expense relating to short-term leases	345,123	441,706	340,823	434,837
Income from subleasing right-of-use asset	31,801	268	31,894	268
Total cash outflow for leases	1,173,125	1,049,864	1,132,904	1,032,632

**20 Intangible assets, net**

	Consolidated financial statements				
	Tradenames and licence Thousand Baht	Customer relationship Thousand Baht	Computer software Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
<b>As at 1 January 2024</b>					
Cost	219,160	17,060	148,928	21,884	407,032
<u>Less</u> Accumulated amortisation	(28,349)	(6,824)	(45,997)	-	(81,170)
<u>Less</u> Allowance for impairment	(38,133)	-	(8,845)	-	(46,978)
Net book amount	152,678	10,236	94,086	21,884	278,884
<b>For the year ended 31 December 2024</b>					
Opening net book amount	152,678	10,236	94,086	21,884	278,884
Additions	-	-	10,647	14,505	25,152
Transfer in (out)	-	-	21,996	(21,996)	-
Amortisation charge	(15,441)	(1,706)	(14,547)	-	(31,694)
Closing Net book amount	137,237	8,530	112,182	14,393	272,342
<b>As at 31 December 2024</b>					
Cost	219,160	17,060	181,352	14,393	431,965
<u>Less</u> Accumulated amortisation	(43,790)	(8,530)	(60,325)	-	(112,645)
<u>Less</u> Allowance for impairment	(38,133)	-	(8,845)	-	(46,978)
Net book amount	137,237	8,530	112,182	14,393	272,342
<b>For the year ended 31 December 2025</b>					
Opening net book amount	137,237	8,530	112,182	14,393	272,342
Additions	-	-	2,830	16,060	18,890
Transfer in (out)	-	-	20,714	(20,714)	-
Disposals, net	-	-	(1,194)	(75)	(1,269)
Amortisation charge	(15,441)	(1,706)	(16,751)	-	(33,898)
Allowance for impairment	-	(6,824)	-	(3,156)	(9,980)
Closing Net book amount	121,796	-	117,781	6,508	246,085
<b>As at 31 December 2025</b>					
Cost	219,160	17,060	203,615	9,664	449,499
<u>Less</u> Accumulated amortisation	(59,231)	(10,236)	(76,989)	-	(146,456)
<u>Less</u> Allowance for impairment	(38,133)	(6,824)	(8,845)	(3,156)	(56,958)
Net book amount	121,796	-	117,781	6,508	246,085

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

	<b>Separate financial statements</b>			
	<b>Tradenames Thousand Baht</b>	<b>Computer software Thousand Baht</b>	<b>Computer software under installation Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>As at 1 January 2024</b>				
Cost	50,000	116,457	4,464	170,921
<u>Less</u> Accumulated amortisation	(11,867)	(36,188)	-	(48,055)
<u>Less</u> Allowance for impairment	(38,133)	-	-	(38,133)
Net book amount	-	80,269	4,464	84,733
<b>For the year ended 31 December 2024</b>				
Opening net book amount	-	80,269	4,464	84,733
Additions	-	4,393	7,929	12,322
Transfer in (out)	-	9,958	(9,958)	-
Amortisation charge	-	(11,568)	-	(11,568)
Closing net book amount	-	83,052	2,435	85,487
<b>As at 31 December 2024</b>				
Cost	50,000	130,588	2,435	183,023
<u>Less</u> Accumulated amortisation	(11,867)	(47,536)	-	(59,403)
<u>Less</u> Allowance for impairment	(38,133)	-	-	(38,133)
Net book amount	-	83,052	2,435	85,487
<b>For the year ended 31 December 2025</b>				
Opening net book amount	-	83,052	2,435	85,487
Additions	-	-	7,279	7,279
Disposals, net	-	(127)	-	(127)
Transfer in (out)	-	7,458	(7,458)	-
Amortisation charge	-	(12,261)	-	(12,261)
Closing net book amount	-	78,122	2,256	80,378
<b>As at 31 December 2025</b>				
Cost	50,000	137,919	2,256	190,175
<u>Less</u> Accumulated amortisation	(11,867)	(59,797)	-	(71,664)
<u>Less</u> Allowance for impairment	(38,133)	-	-	(38,133)
Net book amount	-	78,122	2,256	80,378

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Thousand Baht</b>	<b>2024 Thousand Baht</b>	<b>2025 Thousand Baht</b>	<b>2024 Thousand Baht</b>
<b>For the year ended 31 December</b>				
Selling expense and distribution costs	1,002	898	831	889
Administrative expenses	32,896	30,796	11,430	10,679
	33,898	31,694	12,261	11,568

21 Goodwill, net

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
<b>As 1 January</b>		
Cost	354,673	354,673
<u>Less</u> Provision for impairment	(45,655)	(45,655)
Net book amount	309,018	309,018
<b>For the year ended 31 December</b>		
Opening net book amount	309,018	309,018
Adjustments from acquisition of indirect subsidiaries	158,769	-
Allowance for impairment	(6,165)	
Closing net book amount	461,622	309,018
<b>At 31 December</b>		
Cost	513,442	354,673
<u>Less</u> Allowance for impairment	(51,820)	(45,655)
Net book amount	461,622	309,018

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. A segment-level summary of the goodwill allocation is presented below.

As at 31 December	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
<b>Goodwill allocation by segment</b>		
Insurance	230,982	230,982
Retail	71,870	78,036
Electric vehicle	158,770	-
Total	461,622	309,018

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flow beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The key assumptions used for value-in-use calculations are as follows:

Operating segment	Insurance
Annual growth rate (%)	5 - 25
Budgeted gross margin (%)	35 - 36
Long-term growth rate (%)	0
Pre-tax discount rate (%)	14

The goodwill related to the electric vehicle business, arising from the acquisition of the business during the year, is disclosed in Note 15.

Management determined annual growth rate and budgeted gross margin based on past performance and its expectations of market development. The long-term growth rate used to extrapolate cash flows beyond the budget period is consistent with forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

These assumptions have been used for the analysis of each CGU within the business segment.

The recoverable amount of the above CGU in which goodwill is allocated with the above goodwill exceeds its carrying amount, except for the goodwill arising from the acquisition of a former subsidiary, where the company has recognised full impairment. This is due to significant changes in the subsidiary's business model, which have materially impacted assumptions and projections regarding revenue and future cash flows, resulting in the recoverable amount falling below the carrying amount.

## 22 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	510,979	367,209	431,460	323,652
Deferred tax liabilities	(324,323)	(233,871)	(274,110)	(195,647)
Deferred tax, net	186,656	133,338	157,350	128,005

The movements in deferred tax are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	133,338	231,545	128,005	219,635
(Charged) / Credited to profit or loss (Note 34)	56,951	(17,392)	29,345	(11,783)
(Charged) / Credited to other comprehensive income (expenses)	(3,634)	232	-	1,200
(Charged) / Credited directly to equity	-	(81,047)	-	(81,047)
As at 31 December	186,656	133,338	157,350	128,005

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements								
	(Restated)	Credited/(Charged) to	Other	Credit/	(Restated)	Credited/(Charged) to	Other	Credited/	
As at 1 January 2024 Thousand Baht	Profit and loss Thousand Baht	comprehensive income (expenses) Thousand Baht	(Charged ) directly to equity Thousand Baht	As at 31 December 2024 Thousand Baht	Profit and loss Thousand Baht	comprehensive income (expenses) Thousand Baht	(Charged) directly to equity Thousand Baht	As at 31 December 2025 Thousand Baht	
<b>Deferred tax assets</b>									
Allowance for impairment of trade receivables	26,725	(15,577)	-	-	11,148	25,365	-	-	36,513
Allowance for net realisable value of inventories	53,974	7,031	-	-	61,005	9,808	-	-	70,813
Employee benefit obligations	22,398	3,413	-	-	25,811	11,281	-	-	37,092
Difference between accounting base and tax base from low valued assets	7,109	(790)	-	-	6,319	(445)	-	-	5,874
Accrued expenses	41,223	7,904	-	-	49,127	9,021	-	-	58,148
Unrealised gain on sale of inventories in the group	3,964	1,358	-	-	5,322	(5,322)	-	-	-
Tax loss carried forward	21,562	766	-	-	22,328	(755)	-	-	21,573
Change in fair value of financial assets measured at FVOCI	77,579	2,268	1,200	(81,047)	-	-	618	-	618
Impairment of property, plant and equipment and intangible assets	8,775	(519)	-	-	8,256	6,823	-	-	15,079
Provisions	10,087	(3,491)	-	-	6,596	6,710	-	-	13,306
Lease Liabilities	(186,862)	(16,213)	-	-	170,649	77,213	-	-	247,862
Others	-	648	-	-	648	3,452	-	-	4,100
	460,258	(13,202)	1,200	(81,047)	367,209	143,151	618	-	510,978
<b>Deferred tax liabilities</b>									
Difference between accounting base and tax base from business combination	(40,589)	1,770	-	-	(38,819)	1,854	-	-	(36,965)
Change in fair value of financial assets measured at FVOCI	-	(3,269)	(968)	-	(4,237)	-	(4,252)	-	(8,489)
Right-of-use asset	(186,862)	(2,288)	-	-	(189,150)	(73,597)	-	-	(262,747)
Others	(1,262)	(403)	-	-	(1,665)	(14,457)	-	-	(16,122)
	(228,713)	(4,190)	(968)	-	(233,871)	(86,200)	(4,252)	-	(324,323)
Deferred tax assets (liabilities), net	231,545	(17,392)	232	(81,047)	133,338	56,951	(3,634)	-	186,655

	Separate financial statements									
	As at 1 January 2024 Thousand Baht	Credited/(Charged) to			Credited/ (Charged) directly to equity Thousand Baht	As at 31 December 2024 Thousand Baht	Credited/(Charged) to			As at 31 December 2025 Thousand Baht
		Profit and loss Thousand Baht	Other comprehensive income (expenses) Thousand Baht				Profit and loss Thousand Baht	Other comprehensive income (expenses) Thousand Baht	Credited/ (Charged) directly to equity Thousand Baht	
<b>Deferred tax assets</b>										
Allowance for impairment of trade receivables	8,230	(1,641)	-	-	6,589	729	-	-	-	7,318
Allowance for net realisable value of inventories	53,220	3,982	-	-	57,202	6,370	-	-	-	63,572
Employee benefit obligations	21,006	3,062	-	-	24,068	10,361	-	-	-	34,429
Difference between accounting base and tax base from low valued assets	6,669	(790)	-	-	5,879	(349)	-	-	-	5,530
Accrued expenses	37,588	6,631	-	-	44,219	9,436	-	-	-	53,655
Change in fair value of financial assets measured at FVOCI	79,847	-	1,200	(81,047)	-	-	-	-	-	-
Impairment of property, plant and equipment and intangible assets	7,627	-	-	-	7,627	6,508	-	-	-	14,135
Provisions	10,158	(3,562)	-	-	6,596	710	-	-	-	7,306
Lease Liabilities	186,648	(15,259)	-	-	171,389	74,126	-	-	-	245,515
Others	-	83	-	-	83	(83)	-	-	-	-
	<b>410,993</b>	<b>(7,494)</b>	<b>1,200</b>	<b>(81,047)</b>	<b>323,652</b>	<b>107,808</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>431,460</b>
<b>Deferred tax liabilities</b>										
Difference between accounting base and tax base from business combination	(4,710)	(1,000)	-	-	(5,710)	(917)	-	-	-	(6,627)
Right-of-use asset	(186,648)	(3,289)	-	-	(189,937)	(72,440)	-	-	-	(262,377)
Others	-	-	-	-	-	(5,106)	-	-	-	(5,106)
	<b>(191,358)</b>	<b>(4,289)</b>	<b>-</b>	<b>-</b>	<b>(195,647)</b>	<b>(78,463)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(274,110)</b>
<b>Deferred tax assets (liabilities), net</b>	<b>219,635</b>	<b>(11,783)</b>	<b>1,200</b>	<b>(81,047)</b>	<b>128,005</b>	<b>29,345</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157,350</b>

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2025 and 2024, the Group does not have non-recognise deferred tax asset from tax losses.

**23 Other non-current assets**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deposits for leases	924,814	836,200	906,982	833,331
Others	2,791	626	2,607	-
<b>Total</b>	<b>927,605</b>	<b>836,826</b>	<b>909,589</b>	<b>833,331</b>

**24 Borrowings**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Current</b>				
Bank overdrafts	28,254	14,872	-	-
Short-term loans from financial institutions	9,828,570	9,562,345	9,272,791	9,452,300
Current portion of long-term borrowings from financial institutions	293,333	-	293,333	-
Short-term loans from subsidiaries (Note 37)	-	-	1,264,611	1,038,143
Current portion of lease liabilities, net	657,879	547,058	616,020	538,194
<b>Total current borrowings</b>	<b>10,808,036</b>	<b>10,124,275</b>	<b>11,446,755</b>	<b>11,028,637</b>
<b>Non-current</b>				
Long-term loans from financial institutions	451,667	683,333	451,667	683,333
Lease liabilities, net	756,825	325,682	611,375	318,751
<b>Total non-current borrowings</b>	<b>1,208,492</b>	<b>1,009,015</b>	<b>1,063,042</b>	<b>1,002,084</b>
<b>Total borrowings</b>	<b>12,016,528</b>	<b>11,133,290</b>	<b>12,509,797</b>	<b>12,030,721</b>

As at 31 December 2025, the Group's short-term borrowings from financial institutions bear interest rate at 1.65% - 6.68% per annum (2024: 2.57% - 3.60% per annum) and the Group's long-term borrowings from financial institutions bear floating interest rate at 3.21% - 4.05% per annum (2024: 4.04% - 4.29% per annum). The Group's short-term and long-term borrowings from financial institutions were free from guarantee (2023: free from guarantee).

The Group's long-term borrowings will be due for repayment within 3 - 5 years from the date of each drawdown. The Group, therefore, classifies such loan as non-current liabilities.

The Group must comply with the conditions in the credit facility agreements such as to maintain the financial ratios. As at 31 December 2025, the Group and the Company continue to comply with the terms and conditions set out in the agreements as disclosed in Note 6.2.

**25 Trade and other current payables**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	(Restated) 2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade payables - other companies	6,177,562	4,531,231	3,536,197	2,692,145
Trade payables - related parties (Note 37)	18,263	9,720	76,529	66,568
Other current payables - other companies	260,822	272,530	199,082	212,829
Other current payables - related parties (Note 37)	563	360	100,296	24,896
Payable balances from purchase of property, plant and equipment	13,721	15,148	13,458	15,028
Accrued expenses	825,069	611,369	579,560	459,309
Deposits received in advance	52,713	31,188	33,563	31,080
<b>Total</b>	<b>7,348,713</b>	<b>5,471,546</b>	<b>4,538,685</b>	<b>3,501,855</b>

**26 Employee benefit obligations**

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Liabilities in statement of financial position: Retirement benefits	199,905	139,788	172,147	120,342
Profit or loss charge included in operating profit for: Retirement benefits	23,149	19,417	18,555	15,437
Remeasurement for retirement benefits	37,064	-	33,346	-

**Retirement benefits**

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The movement in the defined benefit obligation over the year is as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	139,788	120,767	120,342	105,031
Recognised in profit or loss:				
Current service cost	16,757	15,083	12,948	11,719
Part service cost	-	-	-	-
Interest expense/(income)	6,392	4,334	5,607	3,718
	23,149	19,417	18,555	15,437
Remeasurements:				
(Gain)/loss from change in demographic assumptions	(1,277)	-	-	-
(Gain) Loss from change in financial assumptions	18,554	-	13,973	-
Experience (Gain)/Loss	19,787	-	19,373	-
	37,064	-	33,346	-
Benefit payments	(96)	(396)	(96)	(126)
As at 31 December	199,905	139,788	172,147	120,342

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Turnover rate (%)	1.91 - 45.84	1.91 - 34.38	2.39 - 28.65	2.39 - 28.65
Average discount rate (%)	1.94 - 2.46	2.75 - 4.45	2.41	4.15
Salary growth rate (%)	5.00	1.60 - 6.00	5.00	6.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
	2025	2024	Increase in assumption		Decrease in assumption	
			2025	2024	2025	2024
Turnover rate	20%	20%	Decrease by 10.62%	Decrease by 12.61%	Increase by 13.27%	Increase by 16.12%
Average discount rate	1%	1%	Decrease by 11.68%	Decrease by 11.49%	Increase by 14.10%	Increase by 13.76%
Salary growth rate	1%	1%	Increase by 13.56%	Increase by 15.53%	Decrease by 11.52%	Decrease by 13.08%
	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
	2025	2024	Increase in assumption		Decrease in assumption	
			2025	2024	2025	2024
Turnover rate	20%	20%	Decrease by 10.54%	Decrease by 12.58%	Increase by 13.03%	Increase by 15.99%
Discount rate	1%	1%	Decrease by 11.85%	Decrease by 11.59%	Increase by 14.32%	Increase by 13.91%
Salary growth rate	1%	1%	Increase by 13.79%	Increase by 15.66%	Decrease by 11.68%	Decrease by 13.17%

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation of the Group and the Company is 12 - 22 years and 19 years, respectively (2024: 8 - 24 years and 17 years, respectively).

**27 Other non-current liabilities**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Payables from the purchase of investments in joint ventures	238,000	238,000	-	-
Liabilities from financial guarantee contracts	2,148	8,604	104,925	12,468
Security deposits	289,437	172,635	186,269	172,424
<b>Total other non-current liabilities</b>	<b>529,585</b>	<b>419,239</b>	<b>291,194</b>	<b>184,892</b>

**28 Share capital, premium on share capital and treasury shares**

	Number of paid-up shares less treasury shares Thousand shares	Ordinary shares Thousand Baht	Share premium Thousand Baht	Treasury shares Thousand Baht	Total Thousand Baht
As at 1 January 2024	2,384,998	600,000	898,761	(484,293)	1,014,468
Issue of shares	(30,000)	-	-	(630,305)	(630,305)
As at 31 December 2024	2,354,998	600,000	898,761	(1,114,598)	384,163
Less Treasury shares	2,700	-	(12,338)	66,888	54,550
Less Reduction of treasury shares - ordinary shares	-	(3,075)	(301,570)	304,645	-
As at 31 December 2025	2,357,698	596,925	584,853	(743,065)	438,713

The Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the issued shares' par value to a share premium. The share premium is not available for dividend distribution.

During 2022, the Company acquired its own common shares through purchases on the Stock Exchange of Thailand in accordance with the share buy-back plan. The shares are held as treasury shares. The 15,000,000 treasury shares were acquired for Baht 484.29 million, which has been deducted from equity. The Company is holding these treasury shares for reissuance at a later date after 6 months from the completion of the share repurchase, but not later than 3 years.

On 27 July 2024, the Board of Directors' meeting passed a resolution to repurchase the Company's shares during the period from 1 July 2024 to 19 August 2024. The maximum amount for the share repurchases will not exceed Baht 800 million and the number of repurchased shares will not exceed 45 million shares, which was 1.88% of the total issued and paid-up shares.

During the year, the Company acquired its own common shares through purchases on the Stock Exchange of Thailand in accordance with the share buy-back plan. The shares are held as treasury shares. The 30 million treasury shares were acquired for Baht 630.31 million, which represents 1.26% of the total issued shares and has been deducted from equity. The Company is holding these treasury shares for reissuance at a later date after 6 months from the completion of the share repurchase, but not later than 3 years.

In addition, during the year, the Company has set aside retained earnings as a reserve for treasury shares equal to the amount paid for share repurchases. This reserve will be maintained until the complete disposal of the repurchased shares or a reduction of the Company's registered shares through the cancellation of any remaining repurchased shares, as the case may be, in order to comply with the Procedures of SEC Chor Sor. (Wor.) No. 2/2548 relating to setting aside retained earnings as a reserve for treasury shares.

On 19 August 2024, the Board of Directors' meeting approved the disposal of treasury shares under the share repurchase progress which was conducted in 2022. The Company will dispose of all 15 million treasury shares, representing 0.63% of the Company's total issued shares, to be offered to executives (including executives who hold director positions in the Company) and/or employees of the Company. The offering price will not be lower than the average repurchase price of approximately Baht 32.29 per share and not less than 90% of the market price. If there are remaining shares from this offering, the Company will proceed with capital reduction by cancelling all unsold treasury shares in accordance with relevant regulation. However, the Company has not offered these treasury shares during the year.

On 25 September 2024, the Extraordinary General Meeting of Shareholders approved the reduction of the Company's registered shares by 1,735 shares by cancelling unissued registered ordinary shares, which were the remaining shares reserved for stock dividend distribution. On the same day, the Extraordinary General Meeting of Shareholders approved an increase in the Company's registered capital by issuing 30 million ordinary shares with a par value of Baht 0.25 per share, amounting to Baht 7.50 million, to accommodate the exercise of warrants COM7-ESOP W1 (Note 29).

On 28 November 2025, the Company disposed of treasury shares previously repurchased under the share repurchase program which was conducted in 2022, amounting to a total of 2,700,500 shares, representing 0.11% of the Company's total issued and fully paid-up shares. The shares were offered for sale to the Company's management (including directors who are members of management) and/or employees at a price of Baht 20.20 per share, with a total consideration of Baht 54.55 million. For the remaining 12,299,500 treasury shares that were not disposed of, the Company will reduce its paid-up registered capital by cancelling such treasury shares.

As at 31 December 2025, the total number of authorised ordinary shares is 2,417,698,765 shares (2024: 2,429,998,265 shares) with a par value of Baht 0.25 per share (2024: Baht 0.25 per share). 2,387,698,765 ordinary shares are issued and fully paid-up.

## 29 Legal reserves

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
At 1 January	60,000	60,000	60,000	60,000
Appropriation during the year	-	-	-	-
At 31 December	60,000	60,000	60,000	60,000

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

## 30 Share-based payment

On 25 September 2024, the Extraordinary General Meeting of Shareholders approved the issuance and offering of warrants to purchase ordinary shares of the Company to executives (including executives who hold director positions in the Company and/or subsidiaries) and/or employees of the Company and/or subsidiaries (COM7-ESOP W1) for not exceeding 30 million units, with a term not exceeding 5 years, at no cost, with an exercise price of Baht 25.50 per share at the exercise ratio of 1 unit per 1 ordinary share.

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

On 22 July 2025, the Extraordinary General Meeting of Shareholders of the Company resolved to approve the cancellation of the resolution for the issuance and offering of warrants to purchase ordinary shares of the Company to executives (including executives who also hold director positions of the Company and/or its subsidiaries) and/or employees of the Company and/or its subsidiaries (COM7-ESOP W1), which was approved by the Extraordinary General Meeting of Shareholders No. 1/2067 on 25 September 2024. This cancellation was due to the original exercise price of COM7-ESOP W1 warrants, Baht 25.50 per share, which might not be attractive enough for warrant holders to exercise their rights under current market conditions. Additionally, the Company intended to change other terms and conditions of the original warrants. The Company had not yet proceeded with the issuance and offering of these warrants.

Moreover, the Extraordinary General Meeting of Shareholders also resolved to approve the issuance and offering of warrants to purchase the company's ordinary shares to executives (including executives holding positions as directors of the company and/or its subsidiaries) and/or employees of the company and/or its subsidiaries (COM7 - ESOP W1), in an amount not exceeding 30 million units, with a term of no more than 4 years and 11 months, issued at no cost, and an exercise price set at 21.50 Baht at a ratio of 1 unit per 1 ordinary share.

During the year, the Company allocated the aforementioned warrants to purchase ordinary shares of the Company with conditions, that the performance conditions must be met according to the specified period of time and still be executives and/or employees the Company and/or its subsidiaries at the time of exercise. The warrants are exercisable once a year, every July 7, throughout the duration of the warrants ("Exercise Date"), for a total of 5 times, as follows:

- First exercise date: 10% of the total allocated COM7-ESOP W1 warrants.
- Second exercise date: 15% of the total allocated COM7-ESOP W1 warrants.
- Third exercise date: 20% of the total allocated COM7-ESOP W1 warrants.
- Fourth exercise date: 25% of the total allocated COM7-ESOP W1 warrants.
- Fifth exercise date: 30% of the total allocated COM7-ESOP W1 warrants.

The scheme equity-settle share-based payment, which the Group has no legal or constructive obligation to repurchase or settle the warrants in cash.

As at 31 December 2025, the Company had issued a total of 30 million units of warrants.

Movements of the number of outstanding share warrants and the relevant weighted average exercise prices are as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>Average exercise prices</b>	<b>Number of warrants</b>
	<b>Baht per share</b>	<b>Thousand units</b>
As at 1 January 2024	-	-
Warrants granted	25.50	12,000
As at 31 December 2024	25.50	12,000
As at 1 January 2025	25.50	12,000
Warrants granted	21.50	30,000
Warrants cancelled	(25.50)	(12,000)
As at 31 December 2025	21.50	30,000

The weighted average fair value of options granted during the year determined using the Binomial Option Pricing Model. The significant inputs into the model were as follows:

	<b>Consolidated and separate financial statements</b>
	<b>Warrants</b>
Weighted average fair value (Baht per unit)	
- Warrants for the first exercise	4.79
- Warrants for the second exercise	4.77
- Warrants for the third exercise	4.68
- Warrants for the fourth exercise	4.54
- Warrants for the fifth exercise	4.32
Weighted average share price (Baht per share)	21.10
Exercise price (Baht per share)	21.50
Volatility (%)	36.35
Dividend yield (%)	4.37
Expected warrant option (years)	4.92
Annual risk-free interest rate (%)	1.36

Share-based payment expense of Baht 15.11 million was recognised as administrative expenses during the year, along with the increase in share-based payment reserves in equity (2024: Baht 7.01 million).

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**31 Other losses, net**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Reversal of impairment loss on investment in a subsidiary (Note 15)	-	-	-	15,200
Loss on disposals and write-offs of property, plant and equipment and intangible assets	(35,262)	(37,160)	(23,958)	(35,140)
Loss on exchange rates, net	(7,019)	(7,734)	(1,747)	(5,438)
Gain on change in fair value of financial assets measured at FVPL (Note 12.3 b)	21,026	22,363	15,765	15,372
Gain from fair value of financial guarantee Contracts	36,689	-	25,352	-
Loss from fair value of an associate	(40,965)	-	-	-
Loss from impairment of fixed assets	(49,174)	-	(26,477)	-
<b>Total</b>	<b>(74,705)</b>	<b>(22,531)</b>	<b>(11,065)</b>	<b>(10,006)</b>

**32 Finance costs**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Finance cost of bank borrowings	228,685	267,488	218,764	260,196
Finance cost of loans from related parties	-	-	10,400	12,885
Finance cost of lease liabilities	48,779	38,773	41,856	37,884
<b>Total</b>	<b>277,464</b>	<b>306,261</b>	<b>271,020</b>	<b>310,965</b>

**33 Expense by nature**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Rental service expenses	1,713,163	1,614,554	1,697,910	1,613,143
Employee benefits expenses	2,289,645	2,090,741	2,318,200	2,077,826
Depreciation (Note 17, 18, and 19)	1,119,486	989,130	1,037,978	969,119
Amortisation (Note 20)	33,898	31,694	12,261	11,568
Marketing expenses	391,878	419,677	374,175	376,943
Credit card fees	470,915	446,524	443,950	427,905

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

**34 Income tax**

Income tax expense for the year comprises the following:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on taxable profits for the year	889,455	656,668	632,342	545,616
Adjustments in respect of prior year	1,126	(275)	1,126	20
Total current tax	890,581	656,393	633,468	545,636
Deferred tax (Note 22):				
(Increase) Decrease in deferred tax assets	(143,770)	13,202	(107,808)	7,494
Increase (Decrease) in deferred tax liabilities	90,452	4,190	78,463	4,289
Total deferred tax	(53,318)	17,392	(29,345)	11,783
Income tax expense	837,263	673,785	604,123	557,419

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before tax	4,920,326	4,013,139	3,737,893	3,437,805
Tax calculated at a tax rate of 20% (2024: 20%)	984,065	802,628	747,579	687,561
Tax effect of:				
Income not subject to tax	(102,828)	(80,043)	(69,455)	(88,117)
Expenses not deductible for tax purpose	46,534	14,440	3,501	5,347
Additional expenses deductible for tax purpose	(83,544)	(73,296)	(80,119)	(70,259)
Utilisation of previously unrecognised tax losses	-	(12,536)	-	-
Tax losses for which no deferred tax asset was recognised	(8,090)	22,867	1,491	22,867
Adjustment in respect of prior year	1,126	(275)	1,126	20
Income tax	837,263	673,785	604,123	557,419

The Group and the Company's average tax rate was 17.02% and 16.16%, respectively (2024: 16.79% and 16.21%, respectively).

**Com7 Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2025**

The tax charge relating to components of other comprehensive income is as follows:

For the year ended	Consolidated financial statements					
	31 December 2025			31 December 2024		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Share of other comprehensive income (expenses) from investments accounted for using the equity method	-	-	-	(1,709)	-	(1,709)
Change in fair value of financial assets measured at FVOCI	9,900	(3,634)	6,266	(1,162)	232	(930)
Other comprehensive income (expenses)	9,900	(3,634)	6,266	(2,871)	232	(2,639)
For the year ended	Separate financial statements					
	31 December 2025			31 December 2024		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Change in fair value of financial assets measured at FVOCI	-	-	-	(6,002)	1,200	(4,802)
Other comprehensive income (expenses)	-	-	-	(6,002)	1,200	(4,802)

### 35 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the year.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year attributable to owners of the parent (Thousand Baht)	4,063,531	3,323,154	3,133,770	2,880,386
Weighted average number of shares (Thousand shares)	2,372,070	2,371,819	2,372,070	2,371,819
Basic earnings per share (Baht)	1.71	1.40	1.32	1.21

There are no potential dilutive ordinary shares in issue and no diluted earnings per share for the year ended 31 December 2025 and 2024.

### 36 Dividends

On 28 April 2025, the Annual General Meeting of the Company for 2025 approved a resolution to pay a dividend from the operating results of 2024 in cash at the rate of Baht 0.86 per share, totalling Baht 2,025.30 million. The dividend was paid out on 15 May 2025.

On 28 April 2024, the Annual General Meeting of the Company for 2024 approved a resolution to pay a dividend from the operating results of 2023 in cash at the rate of Baht 0.70 per share, totalling Baht 1,669.00 million. The dividend was paid out on 10 May 2024.

**37 Related party transactions**

The Company is the ultimate parent company. The largest shareholder of the Company is Mr. Sura Khanittaweekul who is the Chief Executive Officer of the Company and owns 25.05% (2024: 25.05%). The remaining shares are widely held. The list of subsidiaries, associates and joint venture are set out in Note 15 and 16.

**a) Transactions with related parties**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Sales of goods and services</b>				
Subsidiaries	-	-	152,607	79,768
Associates	875	4,778	816	4,779
Joint Venture	1,498		1,498	
Other related parties	2,560	2,338	2,560	2,338
	<u>4,933</u>	<u>7,116</u>	<u>157,481</u>	<u>86,885</u>
<b>Purchases of goods and services</b>				
Subsidiaries	-	-	611,391	809,780
Associates	33,591	112,905	-	82
Joint Venture	13,989		11,796	
Other related parties	10,020	8,608	10,020	8,608
	<u>57,600</u>	<u>121,513</u>	<u>633,207</u>	<u>818,470</u>
<b>Other income</b>				
Subsidiaries	-	-	474,922	476,860
Associates	18,100	41,831	13,038	15,936
Joint Venture	960		960	
Other related parties	458	1,121	348	900
	<u>19,518</u>	<u>42,952</u>	<u>489,268</u>	<u>493,696</u>
<b>Interest expense</b>				
Subsidiary	-	-	10,400	12,885
Other related parties	104	2,885	104	2,885
	<u>104</u>	<u>2,885</u>	<u>10,504</u>	<u>15,770</u>

b) Outstanding balances arising from sales and purchases of goods and services

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Trade receivables</b>				
Subsidiaries	-	-	1,145,672	266,553
Associates	60,989	55,321	-	1,462
Other related parties	6	5	6	5
	<u>60,995</u>	<u>55,326</u>	<u>1,145,678</u>	<u>268,020</u>
<b>Other current receivables</b>				
Subsidiaries	-	-	25,208	14,877
Associates	341	10,924	341	10,924
Joint Venture	642	-	642	-
Other related parties	341	2,527	341	339
	<u>1,324</u>	<u>13,451</u>	<u>26,532</u>	<u>26,140</u>
<b>Accrued income</b>				
Subsidiaries	-	-	18,627	3,082
Associates	-	17,373	-	-
Other related parties	1,124	907	-	-
	<u>1,124</u>	<u>18,280</u>	<u>18,627</u>	<u>3,082</u>
<b>Trade payables</b>				
Subsidiaries	-	-	76,503	66,568
Associates	18,237	9,162	-	-
Joint venture	26	-	26	-
Other related parties	-	558	-	-
	<u>18,263</u>	<u>9,720</u>	<u>76,529</u>	<u>66,568</u>
<b>Other current payables</b>				
Subsidiaries	-	-	99,823	24,621
Other related parties	563	360	473	275
	<u>563</u>	<u>360</u>	<u>100,296</u>	<u>24,896</u>
<b>Interest payable</b>				
Subsidiaries	-	-	1,140	1,212
<b>Lease liabilities</b>				
Other related parties	5,164	79,131	5,164	79,131

c) Other non-current assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b>Other non-current assets</b>				
- rental guarantees				
Other related parties	34,985	34,985	34,985	34,985

d) Short-term loans to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries	-	-	4,607,302	1,091,400
Associates	-	513,000	-	-
Other related parties	-	6,316	-	-
	-	519,316	4,607,302	1,091,400

The movements of short-term loans to related parties can be analysed are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	519,316	106,316	1,091,400	95,532
Increase from business combination	10,583	-	-	-
Additions during the year	845,403	910,000	7,183,687	2,529,920
Repayments during the year	(878,986)	(497,000)	(3,667,785)	(1,534,052)
Transfer from associate to subsidiary	(490,000)	-	-	-
Impairment	(6,316)	-	-	-
As at 31 December	-	519,316	4,607,302	1,091,400

The short-term loans to related parties bear interest rate at the rate of 2.65% - 5.00% per annum (2024: 3.30% - 5.00% per annum) which is determined by reference to floating interest rates in the market. The loans are unsecured and due on call. At the end of reporting period, there is no allowance set up for these loans.

e) Short-term loans from subsidiaries

As at 31 December	Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Subsidiaries	1,264,611	1,038,143

The movements of short-term loans from subsidiaries can be analysed are as follows:

For the year ended 31 December	Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
As at 1 January	1,038,143	456,235
Additions during the year	4,432,408	4,423,995
Repayments during the year	(4,205,940)	(3,842,087)
As at 31 December	1,264,611	1,038,143

The short-term loans from related parties were unsecure loan, bearing interest rate at 1.10% - 1.40% per annum (2024: 0.65% - 2.15% per annum) which is determined by reference to floating interest rates in the market and due on call.

**f) Key management compensation**

Key management includes directors, members of the executive committee. The compensation paid or payable to key management are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Salaries and other short-term employee benefits	78,819	63,499	78,819	63,499
Post-employment benefits	3,275	3,069	3,275	3,069
Share-based payment	5,900	-	5,900	-
<b>Total</b>	<b>87,994</b>	<b>66,568</b>	<b>87,994</b>	<b>66,568</b>

**g) Commitments and contingencies**

As at 31 December 2025, the Company has provided a guarantee for credit facilities to Prime Solution and Services Company Limited, a subsidiary of the Group, through Novus Integration Co, Ltd. (the Company's subsidiary), in the amount of Baht 616.90 million (2024: Baht 616.90 million). The credit facility was utilised at the amount of Baht 206.63 million (2024: Baht 197.04 million). The Company recognised a liability from the financial guarantee contract during the year of Baht 3.39 million (2024: Baht 3.86 million), along with the increase in investments in subsidiaries in the separate financial statement (Note 15).

As at 31 December 2025, the Company has provided a guarantee for credit facility to Gold Integrate Company Limited, an associate of the Group, through Com7 Holding Company Limited (the Company's subsidiary), in the amount of Baht 1,300 million (2024: Baht 1,300 million). The credit facility was utilised at the amount of Baht 456.86 million (2024: Baht 624.27 million). The Company recognised a liability from the financial guarantee contract during the period of Baht 97.63 million (2024: Baht 8.60 million), as the increase in investment in subsidiaries in the separate financial statements (Note 15) and the increase in investments in subsidiaries in the consolidated financial statements (Note 15).

As at 31 December 2025, the Company has provided a guarantee for credit facility to Tako Cleantech Company Limited, a joint venture of the Group, in the amount of Baht 541 million and USD 6.50 million (2024: Baht 450 million and USD 6.5 million). The credit facility was utilised at the amount of Baht 64.39 million (2024: Baht 191.71 million). The Group has recognised a liability from the financial guarantee contract as of the end of the accounting period of Baht 2.15 million (2024: None)

As at 31 December 2025, the Company has provided a guarantee for credit facility to Double7 Company Limited, a subsidiary, in amount of Baht 330.00 million (as at 31 December 2024: Baht 330.00 million). The credit facility was utilised at the amount of Baht 324.80 million (as at 31 December 2024: 324.80 million). The Company recognised a liability from the financial guarantee contract of Baht 1.17 million (as at 31 December 2024: None), as the increase in investment in subsidiaries in the separate financial statements (Note 15).

As at 31 December 2025, the Company has provided a guarantee for credit facility to EV7 Company Limited, a subsidiary of the Group, through Com7 Holding Co, Ltd. (The Company's subsidiary), in amount of Baht 200.00 million (as at 31 December 2024: None). The credit facility was utilised at the amount of Baht 178.37 million (as at 31 December 2024: None). The Company recognised a liability from the financial guarantee contract of Baht 0.58 million (as at 31 December 2024: None), as the increase in investment in subsidiaries in the separate financial statements (Note 15) and the increase in investments in associates in the consolidated financial statements (Note 16).

38 Change in liabilities arising from financing activities

	Consolidated financial statements			
	Accrued interest expenses Thousand Baht	Short-term loans from financial institutions (Note 24)	Long-term loans from financial institutions	Lease liabilities Thousand Baht
		Thousand Baht	Thousand Baht	
<b>As at 1 January 2024</b>	9,173	8,422,779	-	944,330
Cash flows	(266,461)	1,139,566	683,333	(591,805)
<b>Non-cash changes:</b>				
Additions	267,488	-	-	616,120
Amortisation of finance cost	-	-	-	38,773
Write-offs	-	-	-	(134,678)
<b>As at 31 December 2024</b>	10,200	9,562,345	683,333	872,740
Cash flows	(228,666)	(485,590)	(61,667)	(682,210)
<b>Non-cash changes:</b>				
Increase from business combination	-	751,815	-	-
Additions	227,463	-	-	1,213,735
Amortisation of finance cost	-	-	-	48,917
Write-offs	-	-	-	(38,478)
<b>As at 31 December 2025</b>	8,997	9,828,570	745,000	1,414,704

	Separate financial statements				
	Accrued interest expenses Thousand Baht	Short-term loans from related parties	Short-term loans from financial institutions (Note 24)	Long-term loans from financial institutions	Lease liabilities Thousand Baht
		Thousand Baht	Thousand Baht	Thousand Baht	
<b>As at 1 January 2024</b>	11,420	456,235	8,365,958	-	930,753
Cash flows	(273,089)	581,908	1,086,341	683,333	(582,451)
<b>Non-cash changes:</b>					
Additions	273,081	-	-	-	602,225
Amortisation of financing fees	-	-	-	-	37,884
Write-offs	-	-	-	-	(131,466)
<b>As at 31 December 2024</b>	11,412	1,038,143	9,452,299	683,333	856,945
Cash flows	(232,100)	226,468	179,508	(61,667)	(646,897)
<b>Non-cash changes:</b>					
Additions	229,164	-	-	-	1,006,875
Amortisation of financing fees	-	-	-	-	41,856
Write-offs	-	-	-	-	(31,384)
<b>As at 31 December 2025</b>	8,476	1,264,611	9,272,791	745,000	1,227,395

**39 Commitments and contingent liabilities**

**a) Capital expenditure commitments**

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Buildings and equipment	17,519	28,546	17,519	28,546
Furniture and office equipment	4,868	17,670	4,868	17,670
Computer software	23,630	20,167	4,173	4,927
Total	46,017	66,383	26,560	51,143

**b) Service contracts**

The Group has service contracts with various retail outlets and warehouses. The service agreements will expire within 1 year to 20 years. Commitments for minimum services payments are payable as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Within 1 year	531,281	280,944	528,978	277,452
Later than 1 year but not later than 5 years	316,233	158,403	313,618	156,694
Later than 5 years	11,732	13,536	11,732	13,536
Total	859,246	452,883	854,328	447,682

**40 Events after the reporting period**

On 24 February 2026, the Board of Directors of the Company passed a resolution to propose the dividend payment from the operating results of the year 2025 in cash dividend at the rate of Baht 1.10 per share, totalling Baht 2,593.47 million. However, the approval for the dividend payment shall be proposed to the Annual General Shareholders' Meeting for the year 2026 for further consideration and approval.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://www.irplus.in.th/Listed/COMSEVEN/file/com7-e-One-Report-2025-Attached-documents-EN.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://www.irplus.in.th/Listed/COMSEVEN/file/com7-e-One-Report-2025-Attached-documents-EN.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://www.irplus.in.th/Listed/COMSEVEN/file/com7-e-One-Report-2025-Attached-documents-EN.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://www.irplus.in.th/Listed/COMSEVEN/file/com7-e-One-Report-2025-Attached-documents-EN.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.irplus.in.th/Listed/COMSEVEN/file/com7-e-One-Report-2025-Attached-documents-EN.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://www.irplus.in.th/Listed/COMSEVEN/file/com7-e-One-Report-2025-Attached-documents-EN.pdf>



Attachment 7 :Subcommittee Report

Link to attachment : <https://www.irplus.in.th/Listed/COMSEVEN/file/com7-e-One-Report-2025-Attached-documents-EN.pdf>



Attachment 8 :Certification of the Accuracy of Information

Link to attachment : <https://www.irplus.in.th/Listed/COMSEVEN/file/com7-e-One-Report-2025-Attached-documents-EN.pdf>

