



ARIP PUBLIC COMPANY LIMITED

# ONE REPORT 2025

CREATIVE CONTENT PROVIDER

รายงานประจำปี 2568 (แบบ 56-1 One Report)



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**2025**

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## เรียน ท่านผู้ถือหุ้นทุกท่าน

ปี 2568 ที่ผ่านมานับเป็นปีที่ประเทศไทยต้องเผชิญกับบททดสอบครั้งสำคัญ ทั้งจากปัจจัยทางเศรษฐกิจที่ชะลอตัว ความผันผวนของสถานการณ์ระหว่างประเทศ และภัยธรรมชาติที่เกิดขึ้นอย่างต่อเนื่อง ซึ่งส่งผลกระทบต่อตรงต่อกำลังซื้อและบรรยากาศการดำเนินธุรกิจในทุกภาคส่วน

ในสถานะที่เต็มไปด้วยความท้าทายนี้ บริษัทฯ ตระหนักถึงความไว้วางใจของลูกค้าและผู้มีส่วนได้เสียทุกฝ่าย เราจึงมุ่งมั่นพัฒนาศักยภาพการให้บริการอย่างต่อเนื่อง โดยได้ยกระดับมาตรฐานการบริหารจัดการความปลอดภัยสารสนเทศสู่ระดับสากล (ISO 27001) เพื่อสร้างความเชื่อมั่นสูงสุดในการดูแลข้อมูล ควบคู่ไปกับการนำเทคโนโลยีปัญญาประดิษฐ์ (AI) เข้ามาเพิ่มประสิทธิภาพในกลุ่มผลิตภัณฑ์ Digital Service เพื่อยกระดับประสบการณ์การใช้งานให้มีความอัจฉริยะยิ่งขึ้น รวมถึงการนำนวัตกรรมมาประยุกต์ใช้ในการบริหารจัดการข้อมูลในกิจกรรมสำคัญอย่างงาน Commart เพื่อความแม่นยำในการให้บริการและสร้างประโยชน์สูงสุดแก่พันธมิตรทางธุรกิจการปรับตัวด้วยเทคโนโลยีเหล่านี้คือความตั้งใจของเราที่จะยืนเคียงข้างและสนับสนุนให้ลูกค้าเติบโตไปด้วยกันอย่างมั่นคง

### สารจากประธานกรรมการ และประธานกรรมการบริหาร

นอกจากนี้ บริษัทฯ ยังเล็งเห็นโอกาสในการสร้างความแข็งแกร่งผ่านการลงทุนในวิสาหกิจเริ่มต้น (Startup) ที่มีความเชี่ยวชาญเฉพาะด้านในธุรกิจบริการอบรมและพัฒนาทักษะด้านประกันภัย เพื่อขยายขอบเขตการให้บริการครอบคลุมความต้องการของตลาดที่เปลี่ยนไป ทั้งนี้ เรายังคงยึดมั่นในการดำเนินธุรกิจภายใต้กรอบการพัฒนาอย่างยั่งยืน (ESG) โดยมุ่งเน้นความโปร่งใส ความรับผิดชอบต่อสังคม และการรักษาสมดุลของสิ่งแวดล้อม เพื่อสร้างคุณค่าที่ยั่งยืนให้แก่ผู้ถือหุ้นและสังคมไทยต่อไป

ด้วยกลยุทธ์ที่บริษัทดำเนินมาอย่างต่อเนื่อง ทำให้ผลประกอบการของบริษัทจากงบกำไรขาดทุนเบ็ดเสร็จสำหรับปี สิ้นสุดวันที่ 31 ธันวาคม 2568 บริษัทมีรายได้รวม 258.03 ล้านบาท เพิ่มขึ้นจากปีก่อน 41.84 ล้านบาท คิดเป็นร้อยละ 19.36 และมีกำไรสุทธิ 11.17 ล้านบาท เพิ่มขึ้นจากปีก่อน 2.87 ล้านบาท คิดเป็นร้อยละ 34.55

บริษัทขอขอบคุณผู้ถือหุ้น ลูกค้า และพันธมิตรทางธุรกิจ ที่ได้ให้ความไว้วางใจและการสนับสนุนการดำเนินกิจการของบริษัทด้วยดีเสมอมา อีกทั้งขอขอบคุณคณะกรรมการ ผู้บริหาร และพนักงานทุกท่าน ที่ร่วมแรงร่วมใจ เพื่อให้บริษัทสามารถมุ่งหน้าสร้างคุณค่า และพัฒนาองค์กรอย่างยั่งยืนต่อไป

นายมนู เลียวไพโรจน์  
ประธานกรรมการ

นายมินทร์ อิงค์ธเนศ  
ประธานกรรมการบริหาร

## Dear Shareholders

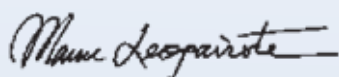
In 2025, Thailand faced continuous challenges, from the decelerating economy to volatile international incidents, and including natural disasters. These factors directly impacted purchasing power and the business environment across all sectors.

In this challenging environment, the company recognizes the trust placed in us by our partners and all stakeholders. We are therefore committed to continuously develop our service capabilities and user experience to be more intelligent. Including elevating our information security management standards to an international level (obtaining the ISO 27001) to build maximum confidence in data management, coupled with the integration of Artificial Intelligence (AI) technology to enhance the efficiency of our Digital Services. This also includes applying innovation to our data management in important events such as Commart, to ensure service accuracy and maximize the benefits for our business partners. These technological adaptations reflect our constant commitment to stand by and support our customers in achieving stable growth together.

Furthermore, the company has identified opportunities to strengthen its position through investments in specialized startups within the insurance training and skill development service business, aiming to expand its service scope to cover evolving market demands. We remain committed to conducting business under the framework of sustainable development (ESG), focusing on transparency, social responsibility, and environmental balance, to create lasting value for shareholders and the Thai society.

Due to the company's continuous strategic implementation, the company's performance, as reflected in the comprehensive income statement for the year ended 31 December 2025, shows a total revenue of 258.03 million baht, an increase of 41.84 million baht or 19.36 percent from the previous year. The company's net profit was 11.17 million baht, an increase of 2.87 million baht or 34.55 percent from the previous year.

We would like to express our gratitude to our shareholders, customers, and business partners for their continued trust and unwavering support in the company's operations. We would also like to thank the Board of Directors, management, and all employees for their collective efforts, enabling the company to continue creating value and developing the organization sustainably.



**Mr. Manu Leopaivote**  
Chairman of the Board



**Mr. Min Intanate**  
Executive Chairman



**Message from  
Chairman of the Board and  
Executive Chairman**



# นายมนู เลียวไพโรจน์ Mr. Manu Leoparote

## อายุ 82 ปี

### ประธานกรรมการ

สัดส่วนการถือหุ้น (ณ วันที่ 30 ธ.ค. 2568)

- ทางตรง 0.17%
- ทางอ้อม -ไม่มี-

จำนวนปีที่เป็นการบริหาร 16 ปี (29 ม.ค. 2553 - ปัจจุบัน)

### การศึกษา :

- ปริญญาเอก บริหารธุรกิจดุษฎีบัณฑิตกิตติมศักดิ์ มหาวิทยาลัยธรรมศาสตร์
- ปริญญาโท M.Sc.(Econ.) University of Kentucky, USA
- ปริญญาตรี เศรษฐศาสตรบัณฑิต (เกียรตินิยมดี) มหาวิทยาลัยธรรมศาสตร์
- วุฒิมิตร การพัฒนาอุตสาหกรรม ศูนย์อบรมนาโงยา ประเทศญี่ปุ่น
- ปริญญาบัตร วปอ.รุ่นที่ 34 วิทยาลัยป้องกันราชอาณาจักร

### ประกาศนียบัตร/โครงการ :

- Directors Certification Program (DCP) (30/2003)
- The Role of the Chairman Program (RCP) (3/2001)

### ประสบการณ์ย้อนหลัง 5 ปี :

บริษัทจดทะเบียน : (จำนวน 8 แห่ง)

- บมจ. เออาร์ไอพี - ประธานกรรมการ ม.ค. 2553 - ปัจจุบัน
- บมจ. เอสวีไอโอ - ประธานกรรมการ 2559 - ปัจจุบัน
- บมจ. ทีพีโอโพลีนเพาเวอร์ - ประธานกรรมการตรวจสอบ 2559 - ปัจจุบัน
- บมจ. ที.เอ็ม.ซี.อุตสาหกรรม - ประธานกรรมการ 2554 - ปัจจุบัน
- บมจ. ยูนิลีแอสอินเตอร์ไพรส์ - ประธานกรรมการ 2553 - ปัจจุบัน
- บมจ. โพลีเพล็กซ์ (ประเทศไทย) - ประธานกรรมการ 2547 - ปัจจุบัน
- บมจ. บางกอกสหประกันภัย - ประธานกรรมการ 2547 - ปัจจุบัน
- บมจ. น้ำตาลขอนแก่น - ประธานกรรมการ 2547 - ปัจจุบัน

บริษัททั่วไป : (-ไม่มี-)

## Age 82 Years

### Chairman of the Board

Shareholding Proportion (As of 30 Dec 2025)

- direct 0.17%
- indirect -None-

Duration of Directorship 16 Years (29 Jan 2010 - Present)

### Educations :

- Ph.D. in Business Administration (Honorary), Thammasat University
- M.Sc. in Economics, University of Kentucky, USA
- B.Sc. in Economics (Hons.), Thammasat University
- Certificate for Industrial Development, Nagoya Training Center, Japan
- Thailand National Defence College, Class 34

### Certificate

- Director Certification Program (DCP) (30/2003)
- The Role of the Chairman Program (RCP) (3/2001)

### 5 Years' work experience :

Listed Company : (8 EA.)

- ARIP PCL. - Chairman of the Board 2010 - Present
- SVOA PCL. - Chairman of the Board 2016 - Present
- TPI Polene Power PCL. - Chairman of AC 2016 - Present
- T.M.C. Industrial PCL. - Chairman of the Board 2011 - Present
- Jubilee Enterprise PCL. - Chairman of the Board 2010 - Present
- Polyplex (Thailand) PCL. - Chairman of the Board 2004 - Present
- Bangkok Union Insurance PCL. - Chairman of the Board 2004 - Present
- Khon Kaen Sugar Industry PCL. - Chairman of the Board 2004 - Present

Company Limited : (-None-)

# นายมินทร์ ینگ์ธเนศ

## Mr. Min Intanate



### อายุ 71 ปี

#### กรรมการ และประธานกรรมการบริหาร

สัดส่วนการถือหุ้น (ณ วันที่ 30 ธ.ค. 2568)

- ทางตรง 54.33%
- ทางอ้อม 10%

จำนวนปีที่เป็นกรรมการ 4 เดือน (7 ส.ค. 68 - ปัจจุบัน)

#### การศึกษา :

- ปริญญาวิทยาศาสตรดุษฎีบัณฑิตกิตติมศักดิ์ (เทคโนโลยีสารสนเทศ) คณะวิทยาศาสตร์และเทคโนโลยี มหาวิทยาลัยเทคโนโลยีราชมงคลธัญบุรี
- ปริญญาวิทยาศาสตรดุษฎีบัณฑิตกิตติมศักดิ์, Dominican University of California, ประเทศสหรัฐอเมริกา
- ปริญญาวิทยาศาสตรดุษฎีบัณฑิตกิตติมศักดิ์ สาขาวิชาการบริหาร เพื่อการจัดการ มหาวิทยาลัยมหาสารคาม
- ปริญญาตรีกิตติมศักดิ์ วิทยาศาสตร์บัณฑิต (วิทยาการคอมพิวเตอร์) คณะวิศวกรรมศาสตร์และเทคโนโลยีการเกษตร มหาวิทยาลัยเทคโนโลยีราชมงคลธัญบุรี
- ปริญญาตรี สถาปัตยกรรมศาสตร์, Fu Hsing Institute of Technology, ประเทศไต้หวัน

#### ประกาศนียบัตร/โครงการ :

- Certificate Thailand Insurance Leadership Program Class 1/2011
- Certificate The Role of The Chairman Program (RCP) (12/2005)
- Certificate Director Accredited Program (DAP) (36/2005)

#### ประสบการณ์ย้อนหลัง 5 ปี :

บริษัทจดทะเบียน : (จำนวน 3 แห่ง)

- บมจ. เออาร์ไอพี - กรรมการและประธานกรรมการบริหาร ส.ค. 2568 - ปัจจุบัน  
- ที่ปรึกษาคณะกรรมการ 2566 - 2568
- บมจ. เอสพีวีไอ - ประธานกรรมการบริหาร 2568 - ปัจจุบัน  
- กรรมการ 2554 - ปัจจุบัน
- บมจ. ซีเอ็นเอส ออนไลน์ - ประธานกรรมการบริหาร 2546 - ปัจจุบัน

บริษัททั่วไป: (จำนวน 5 แห่ง)

- บจ. บีไอแอล ดิจิตอล - ประธานกรรมการ 2560 - ปัจจุบัน
- บจ. เอบีเคส์ ดีเวลลอปเม้นต์ - กรรมการ 2551 - ปัจจุบัน
- บจ. ดี แอนด์ บี (ประเทศไทย) - ประธานกรรมการ 2549 - ปัจจุบัน
- บจ. ข้อมูลเครดิตแห่งชาติ - กรรมการ 2543 - ปัจจุบัน
- บจ. กลุ่มแอดวานซ์ ธีร์สิริ - กรรมการ 2538 - ปัจจุบัน
- บจ. เออาร์ไอที - กรรมการ 2542 - 2565

### Age 71 Years

#### Director & Executive Chairman

Shareholding Proportion direct (As of 30 Dec 2025)

- direct 54.33%
- indirect 10%

Duration of Directorship 4 Months (7 Aug 2025 - Present)

#### Educations :

- Honorary Degree of Information Technology Rajamangala University of Technology Thanyaburi
- Honorary Doctoral Degree of Laws, Dominican University of California, USA.
- Honorary Doctorate Degree of Science (Information Technology for Management), Mahasarakham University
- Honorary Bachelor Degree of Science (Computer Science) Engineering and Agricultural Technology, Rajamangala University of Technology Thanyaburi
- Bachelor of Architecture, Fu Hsing Institute of Technology, Taiwan

#### Certificate:

- Certificate Thailand Insurance Leadership Program Class 1/2011
- Certificate The Role of The Chairman Program (RCP) (12/2005)
- Certificate Director Accredited Program (DAP) (36/2005)

#### 5 Years work experience :

Listed Company : (3 EA.)

- ARIP PCL. - Director & Executive Chairman Aug 2025 - Present  
- The Advisory Board 2023 - 2025
- SPVI PCL. - Executive Chairman 2025 - Present  
- Director 2011 - Present
- Business Online PCL. - Executive Chairman 2003 - Present

Company Limited : (5 EA.)

- BOL Digital Co., Ltd. - Chairman of the Board 2017 - Present
- ABIKS Development Co., Ltd. - Director 2008 - Present
- D&B (Thailand) Co., Ltd. - Chairman of the Board 2006 - Present
- National Credit Bureau Co., Ltd. - Director 2000 - Present
- Advanced Research Group Co., Ltd. - Director 1995 - Present
- ARIT Co., Ltd. - Director 1999 - 2022



## นายบุญเลิศ นราโท

Mr. Boonlerd Narathai

## นางสาวฤชากร สหวัฒน์พงศ์

Miss Reuchaporn Sahawathanapong



### อายุ 48 ปี

กรรมการ ประธานเจ้าหน้าที่บริหารและประธานกรรมการบริหารความเสี่ยง

สัดส่วนการถือหุ้น (ณ วันที่ 30 ธ.ค. 2568)

- ทางตรง 0.00%
- ทางอ้อม -ไม่มี-

จำนวนปีที่เป็นกรรมการ 7 ปี (5 ส.ค. 2562 - ปัจจุบัน)

### การศึกษา :

- ปริญญาโท การจัดการสารสนเทศ มหาวิทยาลัยรังสิต
- ปริญญาตรี วิทยาศาสตร์ วิทยาการคอมพิวเตอร์ มหาวิทยาลัยเกษตรศาสตร์

### ประกาศนียบัตร/โครงการ :

- Director Accreditation Program (DAP) (161/2019)
- Microsoft Certificate Professional(MCP)
- Microsoft Certificate System Administrator (MCSA)
- Microsoft Certificate System Engineer (MCSE)
- Microsoft Certificate Trainer (MCT)

### ประสบการณ์ย้อนหลัง 5 ปี :

บริษัทจดทะเบียน (จำนวน 1 แห่ง)

- บมจ. เออาร์ไอพี - กรรมการและประธานเจ้าหน้าที่บริหาร ส.ค. 2562 - ปัจจุบัน
- ประธานกรรมการบริหารความเสี่ยง ส.ค. 2566 - ปัจจุบัน
- ผู้อำนวยการฝ่ายดิจิทัล 2559 - ปัจจุบัน

บริษัททั่วไป (จำนวน 2 แห่ง)

- บจ. เซอร์กูด จำกัด - กรรมการ ส.ค. 2568 - ปัจจุบัน
- บจ. เอซิส โปรเฟสชั่นนัล เซ็นเตอร์ - กรรมการ ต.ค. 2567 - ปัจจุบัน

### Age 47 Years

Director, Chief Executive Officer & Chairman of RMC

Shareholding Proportion (As of 30 Dec 2025)

- direct 0.00%
- indirect -None-

Duration of Directorship 7 Years (5 Aug 2019 - Present)

### Educations :

- Master of Science (Information Technology Management) Rangsit University
- Bachelor of Science (Computer Science) Kasetsart University

### Certificate

- Director Accreditation Program (DAP) (161/2019)
- Microsoft Certificate Professional(MCP)
- Microsoft Certificate System Administrator (MCSA)
- Microsoft Certificate System Engineer (MCSE)
- Microsoft Certificate Trainer (MCT)

### 5 Years' work experience :

Listed Company : (1 EA.)

- ARIP PCL. - Director & CEO Aug 2019 - Present
- Chairman of RMC Aug 2023 - Present
- Digital Solution Director 2016 - Present

Company Limited : (2 EA.)

- Certogo Co., Ltd. - Director Aug 2025 - Present
- ACIS Professional Center Co., Ltd. - Director Oct 2024 - Present

### อายุ 58 ปี

กรรมการ กรรมการบริหาร กรรมการบริหารความเสี่ยง

และผู้อำนวยการฝ่ายบัญชีและการเงิน

สัดส่วนการถือหุ้น (ณ วันที่ 30 ธ.ค. 2568)

- ทางตรง 0.08%
- ทางอ้อม -ไม่มี-

จำนวนปีที่เป็นกรรมการ 3 ปี (11 ส.ค. 2566 - ปัจจุบัน)

จำนวนปีที่เป็นผู้บริหาร 21 ปี (1 ก.ค. 2548 - ปัจจุบัน)

### การศึกษา :

- ปริญญาโท บริหารธุรกิจ มหาวิทยาลัยบูรพา
- ปริญญาตรี บริหารธุรกิจ (การบัญชี) / คณะศิลปศาสตร์ มหาวิทยาลัยศรีนครินทรวิโรฒประสานมิตร

### ประกาศนียบัตร/โครงการ :

- Director Accreditation Program (DAP) (208/2023)
- โครงการนักบัญชีบริหารระดับสูง ประจำปี 2566

### ประสบการณ์ย้อนหลัง 5 ปี :

บริษัทจดทะเบียน: (จำนวน 1 แห่ง)

- บมจ. เออาร์ไอพี - กรรมการ ส.ค. 2566 - ปัจจุบัน
- กรรมการบริหารความเสี่ยง ส.ค. 2566 - ปัจจุบัน
- ผู้อำนวยการฝ่ายบัญชีและการเงิน ก.ค. 2548 - ปัจจุบัน

บริษัททั่วไป: (-ไม่มี-)

### Age 58 Years

Director, Executive Director, Member of RMC & Chief Financial Officer

Shareholding Proportion (As of 30 Dec 2025)

- direct 0.08%
- indirect -None-

Duration of Director 3 Years (11 Aug 2023 - Present)

Duration of Executive 21 Years (1 July 2005 - Present)

### Educations :

- Master of Business Administration, Burapha University
- Bachelor of Business Administration (Accounting), Faculty of Arts, Srinakharinwirot University

### Certificate :

- Director Accreditation Program (DAP) (208/2023)
- Thai Chartered Management Accountants: TCMA - Professional 2023

### 5 Years' work experience :

Listed Company : (1 EA.)

- ARIP PCL. - Director Aug 2023 - Present
- Member of RMC Aug 2023 - Present
- Chief Financial Officer Jul 2005 - Present

Company Limited : (-None-)

# ดร.วิลสัน เตียว ยอง เพ็ง

## Dr. Wilson Teo Yong Peng



### อายุ 59 ปี

#### กรรมการ

สัดส่วนการถือหุ้น (ณ วันที่ 30 ธ.ค. 2568)

- ทางตรง -ไม่มี-
  - ทางอ้อม -ไม่มี-
- จำนวนปีที่เป็นกรรมการ 16 ปี (29 ม.ค. 2553 - ปัจจุบัน)

#### การศึกษา :

- DBA, Doctor of Business Administration, University of Manchester(U.K.)
- ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.)
- MBA, Oxford Brookes University (U.K.)
- FCCA, Fellow of The Association of Chartered Certified Accountants (U.K.)
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountants (Australia)
- ASEAN CPA, ASEAN Chartered Professional Accountant
- IIA, The Institute of Internal Auditors (U.S.A.)

#### ประกาศนียบัตร/โครงการ

- Adapting to the ESG and AI Revolution, The Association of Chartered Certified Accountants
- Director Accreditation Program (DAP) (57/2006)
- Company Secretary Program, Thai Institute of Directors
- CFO's Refresher Course, The Stock Exchange of Thailand
- Creating An Innovation Culture, Sasin Graduate Institute of Chulalongkorn University
- WSQ Display Critical Thinking & Analytical Skills, Institute of Singapore Chartered Accountants
- Unlocking the Power of AI in the Digital Age, The University of Manchester
- Green Finance: Have you got the Knowledge, The Association of Chartered Certified Accountants
- Cyber Security and Board/Audit and Risk Committee Responsibility, CPA Australia
- Realising the future of finance with generative AI, The Association of Chartered Certified Accountants
- AI's Role in enabling the future of Finance, The Association of Chartered Certified Accountants

#### ประสบการณ์ย้อนหลัง 5 ปี :

บริษัทจดทะเบียน: (จำนวน 3 แห่ง)

- |                       |           |                      |
|-----------------------|-----------|----------------------|
| • มจ. เออาร์ไอพี      | - กรรมการ | ม.ค. 2553 - ปัจจุบัน |
| • มจ. ไอที ซิตี้      | - กรรมการ | 2561 - ปัจจุบัน      |
| • มจ. เอสวีไอเอ       | - กรรมการ | 2545 - ปัจจุบัน      |
| • มจ. บีซีเอส ออนไลน์ | - กรรมการ | 2549 - 2563          |

บริษัททั่วไป: (จำนวน 4 แห่ง)

- |                                   |           |                 |
|-----------------------------------|-----------|-----------------|
| • มจ. ฟรอนเทียร์ คอมพิวเตอร์      | - กรรมการ | 2567 - ปัจจุบัน |
| • มจ. ดาต้าวัน เอเชีย (ประเทศไทย) | - กรรมการ | 2566 - ปัจจุบัน |
| • มจ. ดิจิทัล วัน                 | - กรรมการ | 2563 - ปัจจุบัน |
| • มจ. เอชเอส คอมพิวเตอร์          | - กรรมการ | 2547 - ปัจจุบัน |
| • มจ. เอบีเอส ดีเวลลอปเม้นต์      | - กรรมการ | 2551 - 2566     |
| • มจ. เอซีอาร์ที                  | - กรรมการ | 2543 - 2563     |

### Age 59 Years

#### Director

Shareholding Proportion (As of 30 Dec 2025)

- direct -None-
  - indirect -None-
- Duration of Directorship 16 Years (29 Jan 2010 - Present)

#### Educations :

- DBA, Doctor of Business Administration, University of Manchester(U.K.)
- ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.)
- MBA, Oxford Brookes University (U.K.)
- FCCA, Fellow of The Association of Chartered Certified Accountants (U.K.)
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountants (Australia)
- ASEAN CPA, ASEAN Chartered Professional Accountant
- IIA, The Institute of Internal Auditors (U.S.A.)

#### Certificate

- Adapting to the ESG and AI Revolution, The Association of Chartered Certified Accountants
- Director Accreditation Program (DAP) (57/2006)
- Company Secretary Program, Thai Institute of Directors
- CFO's Refresher Course, The Stock Exchange of Thailand
- Creating An Innovation Culture, Sasin Graduate Institute of Chulalongkorn University
- WSQ Display Critical Thinking & Analytical Skills, Institute of Singapore Chartered Accountants
- Unlocking the Power of AI in the Digital Age, The University of Manchester
- Green Finance: Have you got the Knowledge, The Association of Chartered Certified Accountants
- Cyber Security and Board/Audit and Risk Committee Responsibility, CPA Australia
- Realising the future of finance with generative AI, The Association of Chartered Certified Accountants
- AI's Role in enabling the future of Finance, The Association of Chartered Certified Accountants

#### 5 Years' work experience :

Listed Company : (3 EA.)

- |                        |            |                    |
|------------------------|------------|--------------------|
| • ARIP PCL.            | - Director | Jan 2010 - Present |
| • IT City PCL.         | - Director | 2018 - Present     |
| • SVOA PCL.            | - Director | 2002 - Present     |
| • Business Online PCL. | - Director | 2006 - 2020        |

Company Limited : (4 EA.)

- |                                     |            |                |
|-------------------------------------|------------|----------------|
| • Frontier Computer Co., Ltd.       | - Director | 2024 - Present |
| • Dataone Asia (Thailand) Co., Ltd. | - Director | 2023 - Present |
| • Digitech One Co.,Ltd.             | - Director | 2020 - Present |
| • Asys Computer Co., Ltd.           | - Director | 2004 - Present |
| • ABIKS Development Co., Ltd.       | - Director | 2008 - 2023    |
| • Acerts Co., Ltd.                  | - Director | 2000 - 2020    |



# พล.จ.ต.หญิง พญ.อิสรญา สุขเจริญ

(นามสกุลเดิม ศรีวิจิตร)

## AVM Isaraya Sukcharoen

(Maiden Name ; Srivichit)

### อายุ 62 ปี

**กรรมการอิสระ: ประธานกรรมการตรวจสอบ**

**กรรมการสรรหาและพิจารณาค่าตอบแทน**

**ประธานกรรมการบรรษัทภิบาลและความยั่งยืน**

สัดส่วนการถือหุ้น (ณ วันที่ 30 ธ.ค. 2568)

• ทางตรง 0.20%

• ทางอ้อม -ไม่มี-

จำนวนปีที่ป็นกรรมการ 17 ปี (30 ก.ย. 2552 - ปัจจุบัน)

### การศึกษา :

- แพทยศาสตรบัณฑิต คณะแพทยศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย
- MBA, Heriot-Watt University, Edinburgh, Scotland
- นิติศาสตรบัณฑิต มหาวิทยาลัยสุโขทัยธรรมาธิราช
- Mini MBA มาตรฐานบริการสุขภาพสากลกับการบริหารจัดการโรงพยาบาล มหาวิทยาลัยรังสิต

### ประกาศนียบัตร/โครงการ

- Intensive Strategic Foresight (RSP17/2025)
- Director Certification Program (DCP) 359/2024
- Advanced Audit Program Committee (AAP) 51/2024
- Audit Committee Forum
- Director Accreditation Program (DAP) (2010)
- Audit Committee Program (ACP) (2009)
- Monitoring Fraud Risk Management (2010)
- Monitoring the Quality of Financial Reporting (2010)
- Monitoring the Internal Audit Function (2010)
- Monitoring the System of Internal Control and Risk Management (2010)

### ประสบการณ์ย้อนหลัง 5 ปี :

บริษัทจดทะเบียน: (จำนวน 1 แห่ง)

- บมจ. เออาร์ไอพี - ประธานกรรมการตรวจสอบ พ.ย. 2563 - ปัจจุบัน
- กรรมการอิสระ ก.ย. 2552 - ปัจจุบัน
- ประธานกรรมการบรรษัทภิบาล 2561 - ปัจจุบัน
- และความยั่งยืน
- กรรมการสรรหาและพิจารณา 2557 - ปัจจุบัน
- ค่าตอบแทน
- กรรมการตรวจสอบ 2552 - 2563

บริษัททั่วไป: (จำนวน 1 แห่ง)

- สำนักงานรางวัล - ผู้ตรวจประเมินรางวัลคุณภาพแห่งชาติ 2557 - ปัจจุบัน
- คุณภาพแห่งชาติ

- SW.ภูมิภาคอยุธยา กรมแพทยทหารอากาศ
- ผู้อำนวยการ SW.ภูมิภาคอยุธยา 2564 - 2566
- หัวหน้าสำนักงานคณะกรรมการพัฒนา 2559 - 2564
- ระบบราชการ
- รองผู้อำนวยการ SW.ภูมิภาคอยุธยา 2562 - 2564

### Age 62 Years

**Independent Director, Chairman of AC**

**Member of NRC**

**Chairman of CGS**

Shareholding Proportion (As of 30 Dec 2025)

• direct 0.20%

• indirect -None-

Duration of Directorship 17 Years (30 Sep 2009 - Present)

### Educations :

- Doctor of Medicine Degree, Faculty of Medicine, Chulalongkorn University
- MBA, Heriot-Watt University, Edinburgh, Scotland
- Bachelor of Laws, Sukhothai Thammathirat University
- Mini MBA International Healthcare Standards in Hospital Management, Rangsit University

### Certificate :

- Intensive Strategic Foresight (RSP17/2025)
- Director Certification Program (DCP) 359/2024
- Advanced Audit Program Committee (AAP) 51/2024
- Audit Committee Forum
- Director Accreditation Program (DAP) (2010)
- Audit Committee Program (ACP) (2009)
- Monitoring Fraud Risk Management (2010)
- Monitoring the Quality of Financial Reporting (2010)
- Monitoring the Internal Audit Function (2010)
- Monitoring the System of Internal Control and Risk Management (2010)

### 5 Years' work experience :

Listed Company : (1 EA.)

- ARIP PCL. - Chairman of AC Nov 2020 - Present
- Independent Director Sep 2009 - Present
- Chairman of CGS 2018 - Present
- Member of NRC 2014 - Present
- Member of AC 2009 - 2020

Company Limited : (1 EA.)

- Office of Thailand - Thailand Quality Award Assessor 2014 - Present
- Quality Award

- Bhumibol Adulyadej Hospital, RTAF Directorate of Medical services
- Director 2021 - 2023
- Head, office of Public Sector 2016 - 2021
- Development Committee
- Deputy Director 2019 - 2021



## รศ.ดร. เรณา พงษ์เรืองพันธุ์

Assoc. Prof. Rana Pongruengphant, Ph.D.

## นางสาวสุนีย์ มัตตัญญุกุล

Miss Sunee Mattanyukul



### อายุ 78 ปี

กรรมการอิสระ: กรรมการตรวจสอบ

ประธานกรรมการสรรหาและพิจารณาค่าตอบแทน

กรรมการบริษัทภิบาลและความยั่งยืน

สัดส่วนการถือหุ้น (ณ วันที่ 30 ธ.ค. 2568)

- ทางตรง -ไม่มี-
- ทางอ้อม -ไม่มี-

จำนวนปีที่ป็นกรรมการ 7 ปี (21 ก.พ. 2562 - ปัจจุบัน)

#### การศึกษา :

- Ph.D. (Higher Educational Administration) Illinois State University USA
- ค.ม. (การบริหารการพยาบาล) จุฬาลงกรณ์มหาวิทยาลัย
- วท.บ. (พยาบาล) มหาวิทยาลัยมหิดล

#### ประกาศนียบัตร/โครงการ :

- Director Forum 2025
- Audit Committee Forum
- Director Accreditation Program (DAP) (159/2019)

#### ประสบการณ์ย้อนหลัง 5 ปี :

บริษัทจดทะเบียน: (จำนวน 1 แห่ง)

- |                   |   |                      |
|-------------------|---|----------------------|
| • บมจ. เออาร์ไอพี | - ประธานกรรมการสรรหาและพิจารณาค่าตอบแทน | พ.ย. 2563 - ปัจจุบัน |
|                   | - กรรมการอิสระ, กรรมการตรวจสอบ          | ก.พ. 2562 - ปัจจุบัน |
|                   | - กรรมการบริษัทภิบาลและความยั่งยืน      | 2562 - ปัจจุบัน      |
|                   | - กรรมการสรรหาและพิจารณาค่าตอบแทน       | 2562 - 2563          |

บริษัททั่วไป: (จำนวน 2 แห่ง)

- |  |                                      |                 |
|--|--------------------------------------|-----------------|
| • มหาวิทยาลัยบูรพา                           | - กรรมการบริหารประจำวิทยาลัยนานาชาติ | 2563 - ปัจจุบัน |
|  | - กรรมการบริหารประจำบัณฑิตวิทยาลัย   | 2561 - ปัจจุบัน |
|  | - คณบดีวิทยาลัยนานาชาติ              | 2552 - 2560     |
| • มหาวิทยาลัยเทคโนโลยีพระจอมเกล้าพระนครเหนือ | - กรรมการสภามหาวิทยาลัย              | 2562 - ปัจจุบัน |
|  | - กรรมการสภามหาวิทยาลัย              | 2556 - 2562     |

### Age 78 Years

Independent Director, Member of AC, Chairman of NRC & Member of CGS

Shareholding Proportion (As of 30 Dec 2025)

- direct -none-
- indirect -None-

Duration of Directorship 7 Years (21 Feb 2019 - Present)

#### Educations :

- Ph.D. (Higher Educational Administration) Illinois State University, USA
- M.Ed. (Nursing Administration) Chulalongkorn University, Bangkok, Thailand
- B.Sc. (Nursing) Mahidol University, Bangkok, Thailand

#### Certificate :

- Director Forum 2025
- Audit Committee Forum
- Director Accreditation Program (DAP) (159/2019)

#### 5 Years' work experience :

Listed Company : (1 EA)

- |             |                                      |                    |
|-------------|--------------------------------------|--------------------|
| • ARIP PCL. | - Chairman of NRC                    | Nov 2020 - Present |
|             | - Independent Director, Member of AC | Feb 2019 - Present |
|             | - Member of CGS                      | 2019 - Present     |
|             | - Member of NRC                      | 2019 - 2020        |

Company Limited : (2 EA)

- |   |  |                |
|---|--|----------------|
| • Burapha University                                    | - Executive Board Committee of the International College | 2020 - Present |
|   | - Executive Board Committee of the Graduate School       | 2018 - Present |
|   | - Dean of the International College                      | 2009 - 2017    |
| • King Mongkut's University of Technology North Bangkok | - University Council Committee                           | 2019 - Present |
|   | - Academic Council Committee                             | 2013 - 2019    |

### อายุ 68 ปี

กรรมการอิสระ: กรรมการตรวจสอบ

กรรมการสรรหาและพิจารณาค่าตอบแทน

กรรมการบริษัทภิบาลและความยั่งยืน

สัดส่วนการถือหุ้น (ณ วันที่ 30 ธ.ค. 2568)

- ทางตรง -ไม่มี-
- ทางอ้อม -ไม่มี-

จำนวนปีที่ป็นกรรมการ 6 ปี (10 พ.ย. 2563 - ปัจจุบัน)

#### การศึกษา :

- Bachelor of Accounting, Thammasat University 2524

#### ประกาศนียบัตร/โครงการ :

- Director Accreditation Program (DAP) (178/2020)

#### ประสบการณ์ย้อนหลัง 5 ปี :

บริษัทจดทะเบียน: (จำนวน 1 แห่ง)

- |                   |                                    |                     |
|-------------------|------------------------------------|---------------------|
| • บมจ. เออาร์ไอพี | - กรรมการอิสระ, กรรมการตรวจสอบ     | พ.ย.2563 - ปัจจุบัน |
|                   | - กรรมการบริษัทภิบาลและความยั่งยืน | พ.ย.2563 - ปัจจุบัน |
|                   | - กรรมการสรรหาและพิจารณาค่าตอบแทน  | พ.ย.2563 - ปัจจุบัน |

บริษัททั่วไป: (-ไม่มี-)

- สำนักงานสรรพากร - นักตรวจสอบภาษีชำนาญการพิเศษ
- พื้นที่ชลบุรี 1

### Age 68 Years

Independent Director, Member of AC, Member of NRC & Member of CGS

Shareholding Proportion (As of 30 Dec 2025)

- direct -None-
- indirect -None-

Duration of Directorship 6 Years (10 Nov 2020 - Present)

#### Educations :

- Bachelor of Accounting, Thammasat University 2524

#### Certificate :

- Director Accreditation Program (DAP) (178/2020)

#### 5 Years' work experience :

Listed Company : (1 EA)

- |            |                                      |                    |
|------------|--------------------------------------|--------------------|
| • ARIP PCL | - Independent Director, Member of AC | Nov 2020 - Present |
|            | - Member of CGS                      | Nov 2020 - Present |
|            | - Member of NRC                      | Nov 2020 - Present |

Company Limited : (-None-)

- Chonburi 1 Area - Tax Audit Office, Senior Professional Revenue Office Level



## นายธนิต แกล้วเดชศรี

Mr. Thanit Klaewdetsri



## นายพรชัย จันทรศุกแสง

Mr. Porchai Jantaraprasang



## นายวิทยา กิจชาญไพบูลย์

Mr. Wittaya Kitchanpaiboon

### อายุ 54 ปี

กรรมการบริหาร กรรมการบริหารความเสี่ยง  
ผู้อำนวยการฝ่ายสื่อสารธุรกิจ/ เลขานุการบริษัท

สัดส่วนการถือหุ้น (ณ วันที่ 30 ธ.ค. 2568)

- ทางตรง -ไม่มี-
- ทางอ้อม -ไม่มี-

จำนวนปีที่เป็นคนคณะกรรมการบริหารความเสี่ยง 3 ปี (8 ส.ค. 66 - ปัจจุบัน)

จำนวนปีที่เป็นผู้บริหาร 11 ปี (10 ส.ค. 2558 -ปัจจุบัน)

#### การศึกษา :

- ปริญญาตรี (เกียรตินิยมอันดับ 2) คณะวิศวกรรมศาสตร์ สถาบันเทคโนโลยีพระจอมเกล้าเจ้าคุณทหารลาดกระบัง

#### ประกาศนียบัตร/โครงการ :

- Company Secretary Program (CSP) (122/2021)

#### ประสบการณ์ย้อนหลัง 5 ปี :

บริษัทจดทะเบียน : (จำนวน 1 แห่ง)

- บมจ. เออาร์ไอพี - กรรมการบริหารความเสี่ยง ส.ค. 2566 - ปัจจุบัน
- ผู้อำนวยการฝ่ายสื่อสารธุรกิจ ก.พ. 2556 - ปัจจุบัน
- เลขานุการบริษัท ม.ค. 2565 - ปัจจุบัน

บริษัททั่วไป : (-ไม่มี-)

### Age 54 Years

Executive Director, Member of RMC,  
Business Media Director &  
Company Secretary

Shareholding Proportion (As of 30 Dec 2025)

- direct -None-
- indirect -None-

Duration of RMC 3 Years (8 Aug 2023 - Present)

Duration of Executive 11 Years (10 Aug 2015 - Present)

#### Educations :

- Bachelor Degree (Second Class Honor), Faculty of Engineering, King Mongkut Institute of Technology Ladkrabang

#### Certificate :

- Company Secretary Program (CSP) (122/2021)

#### 5 Years' work experience :

Listed Company : (1 EA.)

- ARIP PCL. - Member of RMC Aug 2023 - Present
- Business Media Director Feb 2013 - Present
- Company Secretary Jan 2022 - Present

Company Limited : (-None-)

### อายุ 55 ปี

กรรมการบริหาร กรรมการบริหารความเสี่ยง  
ผู้อำนวยการฝ่ายสื่อไอซีที และการจัดงาน

สัดส่วนการถือหุ้น (ณ วันที่ 30 ธ.ค. 2568)

- ทางตรง 0.01%
- ทางอ้อม -ไม่มี-

จำนวนปีที่เป็นคนคณะกรรมการบริหารความเสี่ยง 3 ปี (8 ส.ค. 66 - ปัจจุบัน)

จำนวนปีที่เป็นผู้บริหาร 11 ปี (23 ก.พ. 2558 -ปัจจุบัน)

#### การศึกษา :

- วิทยาศาสตร์บัณฑิต มหาวิทยาลัยเกษตรศาสตร์, 2535

#### ประกาศนียบัตร/โครงการ :

-ไม่มี-

#### ประสบการณ์ย้อนหลัง 5 ปี :

บริษัทจดทะเบียน : (จำนวน 1 แห่ง)

- บมจ. เออาร์ไอพี - คณะกรรมการบริหารความเสี่ยง ส.ค. 2566 - ปัจจุบัน
- ผู้อำนวยการฝ่ายสื่อไอซีที 2558 - ปัจจุบัน
- และการจัดงาน

บริษัททั่วไป : (-ไม่มี-)

### Age 55 Years

Executive Director, Member of RMC &  
ICT Media & Event Director

Shareholding Proportion direct (As of 30 Dec 2025)

- direct 0.01%
- indirect -None-

Duration of RMC 3 Years (8 Aug 2023 - Present)

Duration of Executive 11 Years (23 Feb 2015 - Present)

#### Education :

- B.Sc. Kasetsart University, 1992

#### Certificate :

-None-

#### After 5 years experience :

Listed Company : (1 EA.)

- ARIP PCL. - Member of RMC Aug 2023 - Present
- ICT Media & Event Director 2004 - Present

Company Limited : (-None-)

### อายุ 53 ปี

กรรมการบริหาร ผู้ช่วยผู้อำนวยการฝ่ายสื่อสารธุรกิจ

สัดส่วนการถือหุ้น(ณ วันที่ 30 ธ.ค. 2568)

- ทางตรง -ไม่มี-
- ทางอ้อม -ไม่มี-

จำนวนปีที่เป็นผู้บริหาร 7 ปี (13 พ.ค. 2562 - ปัจจุบัน)

#### การศึกษา :

- ปริญญาตรี สาขาเทคโนโลยีและนวัตกรรมการศึกษา มหาวิทยาลัยราชภัฏจันทรเกษม

#### ประกาศนียบัตร/โครงการ :

-ไม่มี-

#### ประสบการณ์ย้อนหลัง 5 ปี :

บริษัทจดทะเบียน : (จำนวน 1 แห่ง)

- บมจ. เออาร์ไอพี - ผู้ช่วยผู้อำนวยการฝ่ายสื่อสารธุรกิจ พ.ค. 2562 - ปัจจุบัน
- บรรณาธิการบริหาร 2558 - ปัจจุบัน
- ิตยสารบีสิเนส พลัส

บริษัททั่วไป : (-ไม่มี-)

### Age 53 Years

Executive Director &

Asst. Business Media Director

Shareholding Proportion (As of 30 Dec 2025)

- direct -None-
- indirect -None-

Duration of Executive 7 Years (13 May 2015 - Present)

#### Educations :

- Bachelor degree, Educational Technology and Innovation, Chandrakasem Rajabhat University

#### Certificate :

-None-

#### 5 Years' work experience :

Listed Company : (1 EA.)

- ARIP PCL. - Asst. Business Media Director May 2019 - Present
- Executive editor 2015 - Present
- Business+

Company Limited : (-None-)



**นางสาวนงลักษณ์ งามขำ**  
Miss Nonglak Ngamkham



**นางสาวศดารินทร์ จันทะกุล**  
Miss Sadarin Chantakul

**อายุ 51 ปี**

**ผู้จัดการฝ่ายบัญชี**

สัดส่วนการถือหุ้น (ณ วันที่ 30 ธ.ค. 2568)

- ทางตรง 0.00%
- ทางอ้อม -ไม่มี-

จำนวนปีที่เป็นผู้จัดการฝ่ายบัญชี 17 ปี (กันยายน 2552 - ปัจจุบัน)

**การศึกษา :**

- ปริญญาตรี บริหารธุรกิจ(การบัญชี) มหาวิทยาลัยราชภัฏวไลยอลงกรณ์ในพระบรมราชูปถัมภ์

**ประกาศนียบัตร/โครงการ :**

-ไม่มี-

**ประสบการณ์ย้อนหลัง 5 ปี :**

บริษัทจดทะเบียน: (จำนวน 1 แห่ง)

- บมจ. เออาร์ไอพี - ผู้จัดการฝ่ายบัญชี ก.ย. 2552 - ปัจจุบัน

บริษัททั่วไป: (-ไม่มี-)

**Age 51 Years**

**Accounting Manager**

Shareholding Proportion (As of 30 Dec 2025)

- direct -0.00%-
- indirect -None-

Duration of Accounting Manager 17 Years (Sep 2009 - Present)

**Educations :**

- Bachelor of Business Administration (Accounting)  
Valaya Alongkorn Rajabhat University

**Certificate :**

-None-

**5 Years' work experience :**

Listed Company : (1 EA)

- ARIP PCL. - Accounting Manager Sep 2009 - Present

Company Limited : (-None-)

**อายุ 37 ปี**

**หัวหน้างานตรวจสอบภายใน**

สัดส่วนการถือหุ้น (ณ วันที่ 30 ธ.ค. 2568)

- ทางตรง 0.00%
- ทางอ้อม -ไม่มี-

จำนวนปีที่หัวหน้างานตรวจสอบภายใน 10 ปี (มีนาคม 2559 - ปัจจุบัน)

**การศึกษา :**

- ปริญญาตรี คณะบัญชี สาขาการบัญชี มหาวิทยาลัยธุรกิจบัณฑิต

**ประกาศนียบัตร/โครงการ :**

- IA Clinic #3/2014 "Fraud Audit"
- The Securities and Exchange Commission, Thailand "Smart Disclosure Program (SDP)"
- หลักสูตรอบรมสำหรับการเป็นผู้นำตรวจ (Lead auditor) ISO/IEC 27001:2022
- การตรวจสอบสิทธิมนุษยชนอย่างรอบด้าน (HRDD) ภายใต้โครงการธุรกิจกับสิทธิมนุษยชน สำหรับภาคธุรกิจในตลาดทุนไทย (ระยะที่ 3)

**ประสบการณ์ย้อนหลัง 5 ปี :**

บริษัทจดทะเบียน: (จำนวน 1 แห่ง)

- บมจ. เออาร์ไอพี - ผู้จัดการฝ่ายตรวจสอบภายใน มี.ค. 2559 - ปัจจุบัน

บริษัททั่วไป: (-ไม่มี-)

**Age 37 Years**

**Head of Internal Audit**

Shareholding Proportion (As of 30 Dec 2025)

- direct -0.00%-
- indirect -None-

Duration of Head of Internal Audit 10 Years (Mar 2016 - Present)

**Educations :**

- B.Sc. (Accounting) Dhurakij Pundit University

**Certificate :**

- IA Clinic #3/2014 "Fraud Audit"
- The Securities and Exchange Commission, Thailand "Smart Disclosure Program (SDP)"
- ISO/IEC 27001:2022 Lead Auditor Training Course
- Human Rights Due Diligence (HRDD) under the Business and Human Rights Project for the Thai Capital Market (Phase 3)

**5 Years' work experience :**

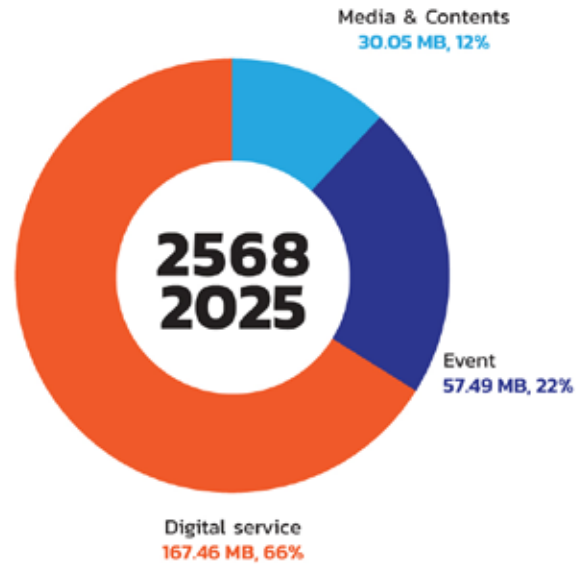
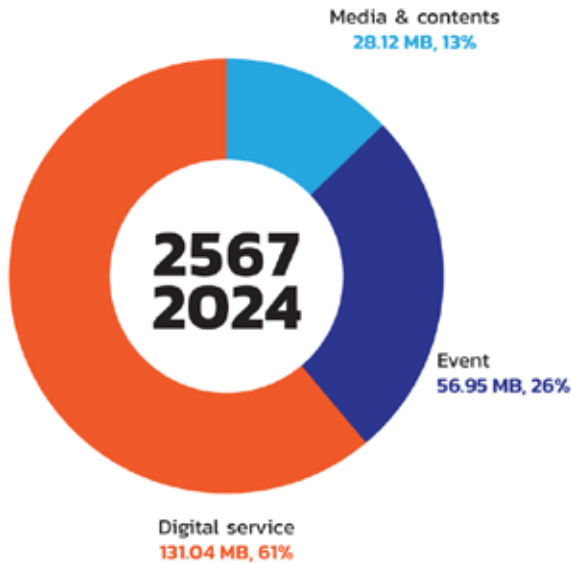
Listed Company : (1 EA)

- ARIP PCL. - Internal Audit Manager Mar 2016 - Present

Company Limited : (-None-)

# Financial Information

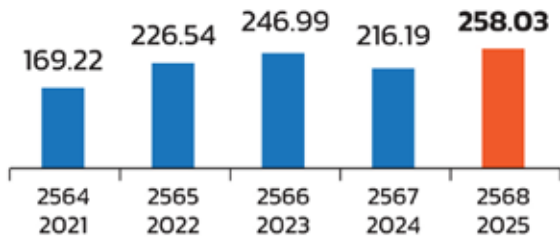
Revenue comparison for Y2024-2025



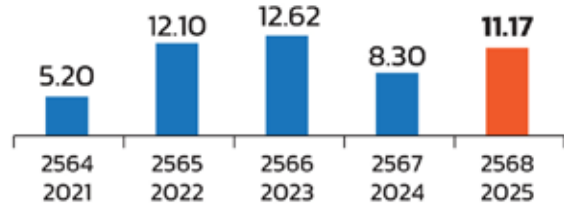
Financial comparison for Y2021-2025

Unit : MB

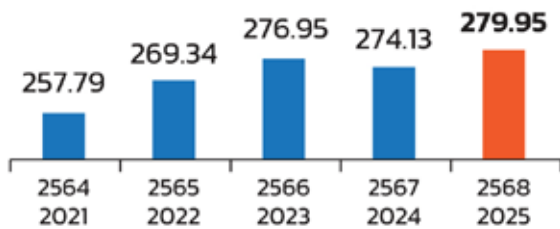
## Total Revenue



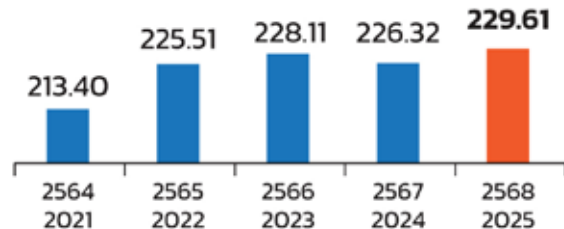
## Net Profit



## Total Assets



## Shareholders' Equity



# SUMMARY OF FINANCIAL INFORMATION

(Unit : MB)

## For the year ending of 31 December

### Financial Position

- Current Assets
- Total assets
- Current liabilities
- Total liabilities
- Shareholders' equity
- Registered and fully paid capital

### Operating Performance

- Total revenue
- Revenue from contracts with customers
- Cost of sales, services and license
- Gross profit
- Profit before income tax
- Net profit
- Total comprehensive income for the year

### Financial Ratio

- Gross profit margin (%)
- Operating profit margin (%)
- EBIT margin (%)
- Net profit margin (%)
- Return on assets (%)
- Return on equity (%)
- Liquidity ratio (Times)
- Debt to equity ratio (Times)

### Data per share

- Basic earnings per share (Baht)
- No. of shares-Registered (share: Million)
- No. of shares-Issued and fully paid (share: Million)
- Book per share (Baht)
- Par value per share (Baht)
- Dividend per share (Baht)\*
- Dividend payment (Million Baht)\*
- Dividend payout ratio (%)\*

The Company		
2023	2024	2025
185.95	157.36	176.33
276.95	274.13	279.95
39.18	37.31	35.80
48.85	47.81	50.33
228.11	226.32	229.61
116.50	116.50	116.50
246.99	216.19	258.03
246.92	216.12	255.00
181.61	154.21	192.25
65.31	61.91	62.75
15.68	10.31	13.85
12.62	8.30	11.17
12.62	8.23	11.17
26.45	28.65	24.61
5.73	3.66	3.75
5.75	3.69	4.88
5.11	3.84	4.33
5.20	2.90	4.54
5.56	3.65	4.90
4.75	4.22	4.93
0.21	0.21	0.22
0.027	0.018	0.024
466	466	466
466	466	466
0.49	0.49	0.49
0.25	0.25	0.25
0.0215	0.0169	0.02
10.02	7.88	9.32
79.38	94.84	83.42

\* On 24 February 2026, the BOD's meeting approved to propose dividend payment for Y2025 of 0.02 baht per share, totaling 9,320,000 baht, or a dividend payout ratio of 83.42 percent. The Company will propose this matter for approval in the AGM Y2026.

# Part 1 Business Operations and Performance

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

### 1.1 Policy and business overview

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

##### Vision

To be a leader in producing creative digital content that is essential for business operations, serving as an influential medium for consumers and effectively reaching target audiences. Additionally, to be a provider of consulting and consumer-centric marketing communication services, utilizing modern tools, technology, and innovation, with a focus on achieving sustainable business growth.

##### Objectives

1. Produce beneficial, accurate, and reliable content in business, IT, education, and other fields.
2. Develop new, high-quality media formats that can effectively reach target audiences.
3. Provide integrated marketing communication services to effectively meet customer needs with professionalism.
4. Develop digital tools to respond to changes with information technology innovations.
5. Committed to conducting business for sustainable growth in accordance with ESG principles.

##### Goals

The company has business objectives in various areas as follows:

#### 1. Content

To be a leader in content production in business management, IT marketing, education, and other related content, focusing on in-depth information, business analysis by industry for executives, business owners, and broad or overview content for general readers, as well as content for developing personnel within organizations to keep pace with economic, social, and technological changes in the digital technology era.

#### 2. Media

To be a leader in influential media for consumers, capable of effectively reaching target audiences by presenting content through various influential media for the purpose of awareness and access to target audience information, whether through print media, online media, exhibitions, seminars, various marketing activities, or other online social media, to enhance communication potential and effectively reach target audiences.

#### 3. Integrated Marketing Communication Services

To be a leader in providing integrated marketing communication services to build awareness, understanding, and widespread acceptance, covering marketing consulting, training, advertising, public relations, sales promotion, direct marketing, trade show organization, conference and seminar management, and various marketing activities for business sector clients, private entities, and government agencies.

#### 4. Digital Tool Development

The company aims to develop software, including platforms, tools, and applications, via computers and various mobile communication devices, to serve as instruments for managing and developing personnel in modern organizations that must cope with rapid changes. This also includes developing modern marketing tools that facilitate communication to ensure successful and precisely measurable marketing communication.

#### 5. Sustainable Business Operations (ESG)

The company aims for sustainable business growth (ESG) with social responsibility, care for the environment and community, good corporate governance in business operations, ethical management, compliance with laws, adherence to principles of honesty, fairness, transparency, focusing on creating good benefits for shareholders, considering stakeholders, and being responsible for the economy and society as a whole.

#### Business strategies

1. Produce specific and reliable content, utilizing in-depth insights and expert sources from each industry.
2. Develop a platform to collect consumer behavior data from target groups, in order to present content or marketing information that precisely meets their needs.
3. Implement AI technology within the company's platform.
4. Consider all stakeholders, including employees, partners, alliances, and shareholders. Prioritize environmental stewardship and conduct business for sustainable growth in accordance with ESG principles.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

Year	Material changes and developments
2025	<b>The implementation of systems AI for the development of the company's systems.</b> The development of various systems by the system development team can now be significantly expedited following the integration of AI to assist in system development, encompassing design support, identification of development techniques, and computer programming, thereby enhancing work efficiency and accelerating processes.
2025	<b>Certification Application ISO27001</b> Providing digital platforms involves the use, storage, and processing of data as a critical operational component. Obtaining ISO/IEC certification 27001 is another significant step for ARIP. aims to elevate data management standards to international security levels. It helps build trust among customers, partners, and stakeholders, and also reflects the organization's readiness to conduct sustainable business in the digital era.
2025	<b>Investment in Certogo Co., Ltd.</b> On 29 September 2025 the company invested in Certogo Co., Ltd. by acquiring 665,000 shares at 10 baht per share, totaling 6.65 million baht. This represents a 19% shareholding of the registered capital after the capital increase.

Year	Material changes and developments
2024	<p><b>Developed an automatic receipt reading system for use at Commart events.</b></p> <p>Typically, collecting sales data at Commart events involves a team manually entering receipt information into the system, which is time-consuming and susceptible to errors. To address this issue, the company developed an automatic receipt reading system, thereby enhancing speed and minimizing data entry errors. This system has been implemented since the mid-year Commart event.</p>
2024	<p><b>Investment in Acis Professional Center Co., Ltd.</b></p> <p>On 5 November 2024, the company invested in Acis Professional Center Co., Ltd. by acquiring 70,000 shares at 300 baht per share, totaling 21 million baht, which represents an 11.05% shareholding of the registered capital after the capital increase. (2025: Shareholding proportion was 9.68% of ACIS's registered capital after the new capital increase)</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 conditions? : No

### 1.1.5 Company information

Company name : ARIP PUBLIC COMPANY LIMITED

Symbol : ARIP

Address : 99/16-20 Ratchadapisek Road, Din Daeng District

Province : Bangkok

Postcode : 10400

Business : The core businesses can be divided into 3 categories as follows:

- 1) Printed Media and Content
- 2) Exposition, Event and Integrated Marketing Communication
- 3) Digital Services

Registration number : 0107553000051

Telephone : 02-642-3400

Facsimile number : 02-641-2331

Website : <http://www.aripplc.com>

Email : [tarip@arip.co.th](mailto:tarip@arip.co.th)

Total shares sold

Common stock	: 466,000,000
Preferred stock	: 0



Diagram of organization's logo

## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023		2024		2025	
	(thousand baht)	%	(thousand baht)	%	(thousand baht)	%
Total revenue from operations*	246,922.35	100.00%	216,120.03	100.00%	255,001.93	100.00%
Media and Content	35,426.50	14.35%	28,124.32	13.01%	30,046.93	11.78%
Event	65,835.71	26.66%	56,953.67	26.35%	57,494.59	22.25%
Digital Services	145,660.14	58.99%	131,042.04	60.63%	167,460.41	65.67%

\* The Company is operated in Thailand only

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

	2023	2024	2025
Total other income from operations (thousand baht)	68.13	68.44	3,031.54
Gain form sold Fixed asset (thousand baht)	24.96	7.79	1,037.30
Gain from sold Government Bond (thousand baht)	-	-	1,910.45
Gain form exchange rate (thousand baht)	30.00	-	22.58

Share of profit of joint ventures and associates accounted for using equity method : None

## 1.2.2 Information on products and services

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

#### Media and Content

The company produces, distributes, and provides advertising space on print media, digital media, and online social media with content related to business, management, and information technology. It can be divided into 2 groups as follows:

#### 1. Business Media

- **“Business+”** is a monthly magazine that provides analysis of the economy, business, management strategies, marketing, and reports on movements in the business world. It features interviews with successful executives to provide readers with insights into business strategies and trends, serving as case studies that can be applied to enhance organizational capabilities. Channels of communication :

- Website: The business plus - More than 100,000 monthly viewers.
- Facebook: Business+ - More than 100,000 followers.
- Youtube: The business plus
- TikTok: Business Plus - Short video channel updates interesting business topics.

- **“Business+ Top 1000 Companies”** An annual publication that compiles financial performance data of all listed companies in the country to rank the top 1,000 companies with the highest total revenue in the country. It includes analyses of companies with the highest returns (Top Gain) in each industry and rankings of the top 50 companies (Top 50) in Thailand in terms of revenue growth, profit, and return on investment.

- **Seminars and award ceremonies**

- Seminars: The editorial team considers, analyzes, and refines interesting issues into seminar, topics to present content to the target audience, which mainly consists of the readership base. This expands the business scope beyond print media to activities that allow executives to meet and exchange ideas, as well as receive advice from various business service providers who support the event.

- “THAILAND TOP COMPANY AWARDS” (TOP AWARDS) is a business extension of Business+ Top 1000 magazine, combined with collaboration with data service providers and educational institutions. It sets criteria for selecting leading organizations and hosts the “TOP AWARDS” ceremony, which began in 2013. The event selects organizations that excel in operational performance, business strategies, social and environmental responsibility, good governance, and sustainable development.

- “THAILAND TOP ENTREPRENEUR AWARDS” is an event that expands on the concept of the TOP AWARDS to encompass small and medium-sized enterprises with outstanding ideas and operational performance. The event aims to showcase the success and management approaches of these companies to the public.

- “BUSINESS+ PRODUCT INNOVATION AWARDS” is an annual event that selects products and services with outstanding innovation. It collaborates with educational institutions to survey products and services with outstanding innovation in various aspects, leading to the selection of products and services with innovations that best meet market demands.

- “BUSINESS+ PRODUCT OF THE YEAR AWARDS” is an event to discover the most popular products and services of the year by surveying consumer preferences for various product and service categories. It is a collaboration between BUSINESS+ magazine and leading educational institutions.

- “THAILAND DIGITAL TRANSFORMATION SYMPOSIUM” is a seminar on the application of digital technology in business processes. The event also presents awards to both public and private organizations that have successfully adapted by utilizing digital technology.

- “THAILAND TOP CEO OF THE YEAR” is an award ceremony that recognizes the top executives of both public and private organizations through online public voting and selection by a committee of experts from leading educational institutions.

- “THAILAND C VISION SUMMIT” is a national economic and business seminar that brings together distinguished speakers from both the public and private sectors, corporate executives, and successful young entrepreneurs to analyze economic trends and directions, share their visions, and exchange business experiences. The aim is to provide insight into the future direction of the economy and business for corporate executives, business owners, and interested individuals.

## 2. Technology Media

- **techhub.in.th** A leading IT media outlet in Thailand, recognized for its reliability and neutrality, techhub.in.th offers content that caters to the digital lifestyle, focusing on the application of technology in daily life, work, and business organizations. It utilizes various presentation channels, including:

- Website: [www.techhub.in.th](http://www.techhub.in.th) is a source of knowledge in IT and consumer electronics, with over 500,000 monthly visitors.

- Facebook: [techhub.arip](https://www.facebook.com/techhub.arip), as evidenced by over 400,000 followers.

- X: [@techhub\\_arip](https://twitter.com/techhub_arip) provides concise information for IT enthusiasts who enjoy keeping up with short news updates.

- IG: [techhub.arip](https://www.instagram.com/techhub.arip) tells technology stories with easy-to-understand visuals.

- Youtube [@Techhub\\_arip](https://www.youtube.com/@Techhub_arip) presents interesting technology in video clip format, including reviews of the latest products and IT How-to guides that are short, easy to understand, and practical.

- Podcast: TechITEasy Offers audio content on an online platform, presenting usage techniques, troubleshooting, and interesting news in the digital world. Hosted by techhub’s editors.

- TikTok : is a short video channel focusing on the latest technology updates. It has received a positive response from consumers, becoming the number 1 IT technology content platform in Thailand. Currently, it has over 500,000 followers.

- BlockDit is another Thai social media platform for presenting content that differs from Facebook, targeting those who prefer in-depth content.

• **COMMART** ([www.commartthailand.com](http://www.commartthailand.com) and Facebook:/commartthailand) An online media platform that focuses on providing content in the Buyer Guide style, assisting in making purchasing decisions for technology products, both in terms of technical specifications and promotions. Additionally, during the COMMART exhibition, it presents event information, promotions, highlights, and activities, including a list of exhibitors, products, and services participating in the event, along with comprehensive communication channels.

- Website: [www.commartthailand.com](http://www.commartthailand.com) is a central source of information for selecting and purchasing IT products. During the Commart event, it provides event-specific information, such as booth names, promotional prices, and event highlights.

- Facebook: Commartthailand is an online channel for those interested in purchasing IT products and special promotions for IT products.

- X: Commart is a channel for short news and promotions for interested individuals.

- LINE@: Commart is the official LINE account of the event, focusing on delivering promotions and interesting activities directly to the target audience.

- Open Chat: Commartbokpro is a community group for IT product buyers, focusing on updates, discussions, and sharing purchasing experiences among interested individuals.

## **Organize exhibitions, trade fairs, and marketing events.**

The event and integrated marketing business is categorized into 4 types as follows:

1. Organizing an IT exhibition under the name “COMMART”, focusing on showcasing the latest technological products along with supplementary knowledge activities for participants. The event is held three times a year. At the end of the year, the “COMMART Award” is presented to popular IT products, based on votes from users nationwide and top IT influencers in Thailand.

2. Manages and administers exhibitions and events, from concept proposal, event format, venue sourcing, target customer data acquisition, public relations, to successful execution. This ensures alignment with the objectives of both public and private sector clients in the digital age, encompassing offline, online, and hybrid formats.

3. Provides integrated marketing event management and administration services tailored to customer needs, from strategy development to performance evaluation, to achieve marketing goals. This is achieved by leveraging expertise in content production, creative media design, consumer databases, and experience in exhibition and event management.

4. Providing a Virtual Event Platform service to enhance traditional offline events, enabling boundless reach in terms of time and location. Services include hybrid event organization and fully online events that can be integrated with payment and logistics systems, catering to the New Normal lifestyle. A wide range of services are offered, including membership management systems, product sales systems, avatar creation and management, games and activities, online conference systems, online live streaming systems, online business matching appointment booking systems, online voting or contest systems, and more.

## Digital service business

Digital services are divided into 2 parts as follows:

1. Providing integrated digital marketing services (Digital Marketing Service) to meet the marketing needs of corporate customers in both the short and long term, such as

- Marketing Strategy (Online Marketing Strategy)
- Communication (Online Communication Strategy)
- Building brands through digital media (Branding)
- Content Marketing Strategy
- Creating content that adds value to the brand (Creative Content)
- Online Content Management
- Planning and buying digital media (Online Media Plan and Buy)
- Integrated Marketing and Communication

Including measurement, data analysis, and reporting, leading to continuous marketing, targeting the right target group, and aligning with the organization's business needs.

2. Platform for personnel development in the organization (Enterprise Learning Platform) for organizations that want to develop the skills and potential of their personnel. It is a solution that consists of an online training platform through cloud technology. It includes a competency testing system necessary for future work to create learning paths according to the competencies of personnel in positions required by the organization, including IDP, KPI, and Self-Enrollment. The system evaluates both before and after training, supports a variety of learning formats, including eLearning, Live Broadcast, Webinar, and Virtual Conference. It can connect with the organization's human resource management system to manage data in one place, along with modern and quality teaching materials and content in a mixed media presentation format. There is academic collaboration from leading educational institutions

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

Research and development (R&D) policy : Yes

### R&D expenses in the past 3 years

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

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

The development of the company's products and services will be carried out primarily by the company's employees. The company will record this as salary expenses.

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

### Media and Content

The company produces, distributes, and provides advertising space on print media, digital media, and online social media with content related to business, management, and information technology. It can be divided into 2 groups as follows:

1. Direct target groups, such as readers and event attendees
2. Advertisers: This group can be further divided into two categories:
  - Organizations, product owners, or departments seeking to promote their products or services to target customers, including public relations and corporate image enhancement initiatives directed at specific organizations.
  - Advertising Agencies: Advertising agencies purchase advertising space from the company and are responsible for proposing, organizing, and planning media utilization strategies for their clients, the product owners.

### Marketing Policy

#### Business Media

##### • Product Strategy

Each media type has its own unique content strengths to cater to diverse readership segments. The company continuously develops and improves the format and content of its magazines, special publications, and online media to meet the evolving needs of its readers and adapt to the growth of online media consumption trends. This approach also expands revenue streams and creates additional advertising opportunities across print, video clips, digital media, and social networks.

Business+ magazine has expanded its content into other marketing activities to build brand awareness and generate new revenue streams. For example, the publication of the special edition “Business+ Top 1000 Companies” features information on the top 1,000 companies in Thailand by revenue. This led to the “THAILAND TOP COMPANY AWARDS” and “THAILAND TOP ENTREPRENEUR AWARDS,” organized in collaboration with educational institutions to select deserving recipients. These awards are held annually and have expanded to include the “BUSINESS+ PRODUCT INNOVATION AWARDS” for innovative products and services, the “BUSINESS+ PRODUCT OF THE YEAR,” and the “THAILAND TOP CEO OF THE YEAR” to recognize outstanding CEOs. Furthermore, to enhance knowledge for executives at all levels, the THAILAND C VISION SUMMIT was held, featuring distinguished speakers who analyzed economic trends and strategies for driving organizations forward. The event also included sharing experiences from past award-winning executives of the company.

For media outlets in the IT technology sector, this year emphasizes enhancing content on new platforms that cater to the evolving lifestyles of the new generation. It also focuses on building strong relationships with product brands to gain deeper insights and deliver more relevant information to consumers.

##### • Pricing Strategy

Magazine and Annual Data Book Pricing:

Readers: The policy is to set prices that are reasonable and competitive with other publishers. There is a plan to distribute magazines to leading bookstores nationwide and all major online bookstores.

Advertisers: The company has a policy of selling advertising packages. This allows customers to choose to advertise in various company media, both in print and digital formats.

Design Services: The company determines pricing to align with market rates and ensure competitiveness while considering production costs to maintain quality and utilize appropriate production technologies.

- **Marketing and Sales Promotion**

The company focuses on marketing and promotional activities that emphasize customer and member engagement. It also aims to make the magazine more attractive. The company has established communication channels that reach consumers 24 hours a day through websites and social media, enabling constant communication with readers. In terms of marketing, the company distributes magazines to large organizations to build good relationships with target groups, raise awareness, and publicize the magazine within these organizations, which can lead to other activities.

- **Editorial Team**

The company's editorial team comprises professionals with extensive expertise in business, management, and IT, averaging over 10 years of experience. This depth of knowledge and understanding in business, marketing, IT products, and emerging economic and technological trends, coupled with their proficiency in utilizing new media platforms such as Facebook, X, and YouTube, enables the company to effectively compete within the industry.

### **Technology Media**

Websites and social media: This includes platforms such as Facebook and X.

- **Content Strategy**

The company focuses on delivering high-quality, engaging, and timely content to attract visitors and build popularity for its website and social media platforms. This is a key factor that influences advertisers' budget allocation decisions. The company is committed to creating accurate and high-quality content, delivering news and information promptly, and covering a diverse range of topics. The focus is on presenting interesting news, articles, practical techniques, and maintaining consistent interaction with the audience. This approach aims to create a positive impression and encourage continued engagement with the website and company news.

- **Website Design and Functionality Strategy**

The company continues to develop its websites. [www.techhub.in.th](http://www.techhub.in.th) and [www.commartthailand.com](http://www.commartthailand.com) ensuring a modern look and feel, compatibility with mobile devices like smartphones and tablets, content tailored to the preferences of the new generation, and leveraging social media platforms for marketing activities. This approach aims to establish the company as a leading online media entity in Thailand. The company collects website traffic statistics, visitor feedback, and member insights to assess the popularity of each website and guide future development efforts.

### **The industry competition during the preceding year**

Business Media: Advances in digital technology have made digital services and digital content highly popular, facilitating the emergence of new media platforms. However, the company's media maintains its credibility in terms of accuracy, backed by an experienced editorial team and continuous operation. Its business magazines cover a broad range of topics, including economics, domestic and international news, executive interviews, management, finance, and marketing. Business+'s competitors in the business and management magazine sector include Forbes Thailand. Indirect competitors include specialized marketing magazines like BrandAge and Marketeer, and specialized finance magazines like Finance & Banking. Most competitors are increasingly focusing on online media, mirroring the direction of the company's media.

IT Media: The Thai IT media industry faces significant structural changes driven by Thailand's entry into an artificial intelligence-driven economy. The overall competitive landscape can be summarized as follows:

- The shift to digital media and short videos: Digital advertising budgets in Thailand are projected to account for over 65% of total advertising spending. Consumer behavior is changing from reading lengthy articles to watching short videos, and purchasing decisions are being made through social commerce. Therefore, IT media must adapt its role beyond simply reviewing products. Towards becoming a sales-closing channel through Affiliate Marketing.

- Applying AI for efficiency and ethics: Competition is not measured by the quantity of content, but by the ability to use AI to analyze individual reader behavior to increase engagement. However, a key challenge is maintaining credibility amidst the crisis of misinformation. Media with high brand trust will continue to have a competitive advantage in the long run.

## **Organize exhibitions, trade fairs, and marketing events**

### **COMMART Exhibition**

Target Groups There are 2 groups:

1. Exhibitors: Manufacturers, technology owners, distributors, and solution developers who want to sell products and services or build brand image to visitors interested in technology products for both personal and organizational use.

2. Visitors: General public interested in technology products who will receive product information, features, and be able to purchase a wide variety of products within the event.

### **Marketing Policy**

The company strategically positions COMMART as Thailand's largest technology exhibition, with a full range of products and a gathering of major technology retailers in one place. At the same time, the company aims to make COMMART a community for technology enthusiasts to use as a space to showcase and share experiences.

#### **• Venue Selection**

The company focuses on using event venues that are easily accessible by public transportation, reducing energy consumption from travel, such as BITEC Bangna. The location is adjacent to Bangna BTS station, making it easily accessible and accommodating customers from Samut Prakan, Chonburi, and nearby provinces. The company has also partnered with an application service provider to assist with product purchases for customers who are not convenient to walk in the COMMART event and a logistics service provider for customers who do not want to carry large products back home.

#### **• Event and Sales Promotion**

To make the exhibition interesting to attend, it is necessary to have interesting marketing plans and activities suitable for people in the digital age. The team must find new and different things for each event. The selected activities must provide knowledge and new experiences in technology to the participants. In addition, it is also complemented by various sales promotion activities such as daily lucky draws for those who purchase products within the event, as well as providing advice on purchasing IT equipment through COMMART's Open Chat. Customers are also given the opportunity to upload their receipts themselves to win special prizes after the event.

#### **• Customer Relations**

The company has a policy of working with customers to add value to the company's exhibitions and customer products. The company uses data from its digital media and online surveys to analyze consumer behavior and market needs. This provides insights into the trends and directions of the IT and consumer electronics market for planning events with customers, such as planning the launch of the latest product models at the event, including various promotional plans.

- **Public Relations**

Currently, media consumption behavior has changed. The company has adjusted its media usage to an integrated format, including both new media such as websites, Influencers, LINE, Facebook, X, EDM, Google, TikTok, along with traditional media such as billboards, TV, radio, and print. The company also continues to use media partnership strategies to help consumers receive marketing information and promotions that meet their needs. At the same time, the company also collaborates with partners who participate in booths to publicize the event through their media. Due to these factors, COM MART is widely known and has been popular.

### **Exhibition, trade fair, and integrated marketing event organization services**

Target Groups includes government agencies or private organizations that want to conduct marketing activities through events, meetings, seminars, and exhibitions, both offline and online.

#### **Marketing Policy**

- **Service Strategies**

The company provides various event organization services, including meetings, seminars, exhibitions, trade fairs, and marketing activities for both the government and private sectors. The company focuses on organizing quality and comprehensive events. The company's team will work closely with clients to understand their objectives and needs. After that, the team will determine the format of the activity, the event format, the venue, and the sourcing of experienced guest speakers to suit the objectives of each client's event. The company will control the quality of every step of the work to create an event that meets the event's objectives.

- **Human Resource Strategies**

People are essential in producing and creating work to achieve quality results and success according to the event's objectives. The company has a policy of continuously promoting the development of knowledge and creativity among its personnel. The company's personnel receive regular training both within the company, attending various seminars, and studying both domestically and internationally. As a result, the company has a team of skilled and creative individuals, which is an important factor in creating quality work.

- **Strategies to reach target groups**

Each event will have a different target audience (visitors). Therefore, reaching the target audience requires good publicity media. The company has comprehensive channels to publicize seminars or various activities. The company can use its media, including magazines, radio programs, emails, websites, and social media, to reach a wide and diverse range of consumers. In addition, the company has a database of consumers from media and events, giving the company an advantage in reaching the target group. Sourcing external media from the company's events requires the company to constantly search for new media. Therefore, having external media information makes it convenient to select the media that is appropriate for the event.

### **Virtual Event Platform Services**

Target Groups includes government agencies or private organizations that want to organize online or hybrid exhibitions.

## **Marketing Policy**

### **• Technology Personnel Strategies**

Creating a platform requires an experienced development team. Therefore, the Virtual Event Platform utilizes a team of Technology Developers with experience and knowledge in both virtual events and e-commerce platform development.

### **• Management Strategies**

Organizing a hybrid event requires a team with experience in event management. The experience of organizing COMMART and managing various events can be leveraged to help manage on-site operations in conjunction with platform management seamlessly.

### **• Social Enterprise Strategies**

The company has partnered with charitable organizations to donate a portion of the proceeds from the sale of products through the platform to charitable organizations for social benefits. This allows consumers who use the platform to not only get products at special prices but also to be a part of giving back to society.

## **The industry competition during the preceding year**

### **COMMART Exhibition**

Currently, IT manufacturers or product owners are adjusting their distribution channel strategies to meet consumer demand. Consumers can purchase products through various channels such as distributors, small retailers, supermarkets, department stores, and online. These distribution channels emphasize consumer convenience. For the company's IT trade show, COMMART, the selling points are the comprehensive range of diverse products, competitive pricing, and various promotions such as free gifts, prize draws, educational and entertainment activities, and product selection advice.

### **Exhibition, Trade Show, and Integrated Marketing Activities**

The exhibition, trade show, conference, and event management business is experiencing continuous growth. Organizations are increasingly prioritizing events because they allow for targeted audience engagement, build relationships, and create lasting experiences. This results in valuable, multifaceted outcomes, including knowledge sharing, advertising, public relations, and sales. Many businesses are therefore shifting to seminars and other activities as part of their marketing strategy.

The seminar and event management business is highly competitive, with a large number of operators. Entry is relatively easy, ranging from large corporations like radio, television, and entertainment production companies and advertising agencies to smaller companies with limited personnel. However, successful event management requires a high level of experience and expertise due to the diverse clientele and content of the business. Each operator possesses unique expertise and connections.

Our company has diverse expertise and experience, particularly in organizing and managing business and IT-related seminars and events. Currently, we have expanded our business from an IT focus to providing event management services to both government and private sectors. We are well-equipped with systems, personnel, and a comprehensive database of business and IT-related information. Furthermore, the activities are presented in innovative and unique ways, emphasizing creativity.

## **Digital service business**

### **Providing comprehensive digital marketing services**

Target group Consists of

1. Digital Marketing Service including business organizations or advertising agencies that want to market products or services through digital media.

2. Providing digital media production and content creation services for online communication (Digital Media and Digital Content Production) including government agencies, businesses, or advertising agencies that want to market products or services through digital media.

3. Application and platform development that supports event and marketing activities, including government, state enterprise, or private organizations that need to develop applications.

#### **Marketing Policy**

##### **• Human Resource Strategy**

Leveraging content expertise, the company expands its services to include consulting and digital marketing services. This is achieved through a team of experienced digital marketing professionals and skilled personnel in online media development, including websites and mobile applications. The aim is to provide comprehensive online marketing solutions, ranging from advertising and public relations to sales promotion and conversion generation, all aligned with the established marketing objectives.

##### **• Content Strategy**

Regardless of the product or service, communication methods and information are always paramount in marketing. The company emphasizes content creation services that are engaging, easy to understand, relevant to the situation, and utilize storytelling techniques. These elements are linked to the client's products or services to effectively communicate with the target audience and resonate with them.

##### **• Media Format Strategy**

With advancements in communication technology, online media has evolved into various formats across different platforms, gaining more popularity than other media. The company possesses personnel and tools equipped for developing online media in various formats, such as video and virtual reality, to suit online platforms. This is combined with content strategy to cater to the needs of businesses and consumers to the fullest extent.

#### **Enterprise Learning Platform**

Target group medium or large organizations that need a personnel development system and a system for gathering organizational knowledge.

#### **Marketing Policy**

##### **• Product Strategy**

The platform's product development strategy focuses on utilizing AI technologies such as Facial Recognition, OCR, and Object Detection to enhance learning efficiency and knowledge management. It is developed with a user-centric approach, incorporating feedback from actual users for continuous improvement. The platform is designed to cover the entire spectrum of personnel development, starting from Gap Analysis to identify skill gaps, before providing appropriate courses or knowledge to employees. It is also developed as a white label solution, allowing for customization and rapid adaptation to meet the needs of diverse organizations. Moreover, the platform promotes knowledge sharing among employees through a knowledge repository system, fostering a sustainable learning organization.

##### **• Content Strategy**

The content strategy emphasizes development in a Bite-Sized Learning format to make the content concise, easy to understand, and conducive to continuous learning. Additionally, the platform prioritizes collaboration with expert instructors and leading educational institutions to ensure content quality and credibility. The presentation is designed to be diverse and engaging, incorporating both lecture and motion graphic formats to enhance learning effectiveness. Furthermore, content development guidelines are aligned with global labor market demands, referencing reports from the World Economic Forum and relevant academic articles. This ensures that the content aligns with future skill trends.

## **The industry competition during the preceding year**

The lifelong learning market is continuously growing, with organizations worldwide placing greater emphasis on personnel skills development. This is not just an additional benefit but has become a crucial tool in driving organizations to be competitive in the digital economy. As a result, Enterprise Learning Solutions are no longer just a nice-to-have option but a must-have for organizations of all sizes. Organizational learning is no longer limited to general training courses but is moving towards more personalized development (Customized Learning). Organizations are prioritizing the adaptation of courses to align with the specific competencies required for each job position, as well as aligning with the growth goals of their personnel.

Furthermore, the trend of organizational learning emphasizes the use of technology to analyze and customize learning paths to suit each individual, maximizing effectiveness. Therefore, investing in platforms that can customize content and support learning according to different abilities has become an important factor in enabling organizations to develop their personnel effectively and sustainably.

### **1.2.2.3 Procurement of products or services**

#### **Media and Content**

##### **Print Media Production Process**

- Content preparation.

##### **Magazine**

In the production of each magazine issue, the editorial board is responsible for planning the content. There will be a meeting of the entire team to set the framework for content production and methods to ensure comprehensive coverage. This framework can be applied to various media formats, including print, online, radio, television, and events. The articles are written by both in-house editorial staff and freelance writers. The content focuses on current trends in the business sector, such as leadership, management, marketing, human resource management, and digital transformation.

##### **Annual Data compilations**

The company compiles information, and the editorial board prepares the content of the book. Specialists in each business sector are consulted to ensure the accuracy and completeness of the content and articles, especially those of interest to both readers and advertisers in that particular year.

- Printing: The company does not own a printing press to reduce the burden of machine maintenance, inventory, and production staff. The company outsources the printing process, including paper sourcing, to printing houses on a year-to-year basis to control standards and production costs. Each month, there is a plan for content delivery, format, printing techniques, print quantity, and delivery date to ensure that the product meets specifications and is delivered on time.

- Delivery: Once the printing process is complete, the printing house will deliver the magazines to distributors and directly to magazine subscribers via mail to reduce delivery time and redundant transportation costs.

#### **Organize exhibitions, trade fairs, and marketing events**

##### **Trade Show Organization**

##### **1. Event Design and Planning**

Starting with setting the event date, designing the format and content of the event, and requesting

- Venue Preparation: Planning the venue, utilities, venue decoration, and safety measures for both organizers and attendees.

- Concept and Content Development: The Content team will meet with the Creative and Marketing departments to brainstorm ideas for selecting new technologies and innovations to be

showcased at the event, as well as the format of various activities to provide knowledge, generate interest, and attract visitors.

- Space Sales: The Trade Show Department is responsible for preparing and allocating space sales.
- Advertising and Public Relations: Develop advertising and public relations strategies and guidelines to consider the types of activities and media to be used for event promotion.
- Evaluation: Design and develop questionnaires for data collection to be used for market analysis and future event improvement.

## **2. Pre-event Preparation**

- Start selling space at the event, with daily monitoring of space sales and weekly reporting to management to adjust management strategies to achieve the set goals.
- Event Media and Public Relations Production.
- Procure promotional items and equipment used at the event.
- Select new products and innovations to be showcased at the event, including using public relations with various media outlets.
- Contact suppliers for venue decoration.
- Event Website Preparation: To provide event details and prepare for pre-event and on-site registration.

## **3. Post-event**

The company will evaluate the event, analyze the results from the questionnaires, and summarize areas for improvement for the next event.

## **Exhibition, Trade Show, and Integrated Marketing Event Organization Services**

### **1. Event Design and Planning**

The company will hold a meeting with the client to acknowledge the objectives and goals of the event, develop strategies, event format, and prepare a proposal with details of the event organization, budget, and operational plan to align with the client's needs.

### **2. Pre-event Preparation**

Once the project is approved by the client, the company will prepare a work plan meeting with all parties involved, prepare the venue and equipment, issue speaker invitations, invite the target group to participate in the event, and prepare application channels. Registration can be done through the website or online channels, including telephone, depending on the client's needs. The company will also prepare advertising media and channels for public relations.

### **3. Post-event**

After the event, the company will prepare a summary report of the event's performance and hold a debriefing meeting with the client.

## **Virtual Event Platform Service**

### **1. Event Design and Planning**

The company will hold a meeting with the client to acknowledge the objectives and goals of the event, develop strategies, event format, and prepare a proposal with details of the platform development, budget, and operational plan to align with the client's needs.

### **2. Pre-event Preparation**

Once the project is approved by the client, the company will prepare a work plan meeting with all parties involved, prepare the platform design, test the system before actual use, as well as implement a system to prevent hacking attacks. The company will also prepare advertising media and channels to publicize the event to the target audience.

### 3. Post-event

After the event, the company will prepare a summary report of the event's performance and hold a debriefing meeting with the client.

## Digital service business

### Website Production

#### 1. Production Team

- Website development consists of a Webmaster and Content Creator who are responsible for the website structure, a Web Designer who designs the website and various graphics, and then a Programmer who writes the program, designs and develops the database, and develops the applications on the website. The Content Creator is responsible for keeping the information and news on the website up-to-date, and the Webmaster oversees the overall website.

- Video clips consist of a Producer who controls the production details, a Script Writer who writes and edits the scripts used in the production, both for the website and for clients, and a Creative who creates the presentation format to ensure that the videos produced can communicate effectively as desired.

#### 2. Content

In terms of content production for the website, the company has an advantage as it can gather content from its database and existing content from various print media to add value. However, the content used in magazine production and the content published on the website are still very different due to the different target audiences, resulting in different information needs. The content on the website will focus on fast news, trends in new topics, products of general interest, and up-to-date news updates. The Content Creator will be responsible for the details of the content presented, which requires speed in delivery and responsiveness to visitors. For video clip production, the company will provide the overall policy for content creation, and the production team will be responsible for the production.

#### 3. Digital Platform

##### Production System Development Life Cycle

1. Initiate and understand the problem, starting with the idea of developing a system or product to solve the problems encountered by various organizations, or starting from market demands, business trends. The Business Development team will conduct a thorough study of the problem in order to find a system and approach that can solve the problem and meet the needs of various organizations or the market.

2. Analyze requirements and study the feasibility of developing the system or product from requirement data, including market analysis, customer base, competitors, business opportunities, and risks. The Business Development team will summarize the requirements into an initial document for use in further design.

3. System design, where the System Analyst will design the system's functionality in detail, such as the scope and functionality of the system, data flow, database used, time and manpower required for development from start to finish, and the costs incurred from system development. Technical documents will be prepared to communicate with Software Developers and Graphic Designers in designing the User Interface to be appropriate for the system.

4. Develop the system from technical documents, create sample data, and conduct preliminary system testing, along with preparing detailed development documentation. If there are any changes that affect the design, the Change Management process will be used to manage those changes.

5. System testing by testers using sample data, along with documentation to coordinate with developers to fix any problems encountered. User manuals and training manuals will be prepared, and the system will be delivered to the customer.

6. Deliver the system, install the system, provide training, and go live.

7. Monitor and maintain the system, gather problems encountered during use, and develop a plan to solve the problems to return to step 4 in order to further improve the system.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

Land including a 5-story commercial building with building improvements and computer equipment.

##### The appraisal price of core permanent assets

List of assets	Book value	Ownership	Obligations	Additional details
Land	41,074,000.00	Owner	None	-
Buildings and Building Improvements	2,714,525.88	Owner	None	5-story office building with a mezzanine and a rooftop 5 units
Computer Equipment	3,105,685.61	Owner	None	-
Office equipment & Decoration	1,699,290.16	Owner	None	-
Right of use asset-Vehicle	3,587,106.13	Leasing	Yes	-

##### Core intangible assets

Computer software and online training courses

##### The appraisal price of core intangible assets

List of assets	Types	Book value	Ownership
Computer Software	Software	5,500,023.21	Owner
Online Training Courses	Others	1,163,763.03	Owner
Online Training Courses & Software Under Development	Others	31,100.00	Owner

##### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : No

#### 1.2.2.5 Under-construction projects

In 2025, the company will have no outstanding projects exceeding 10% of its revenue that have not yet been delivered.

Under-construction projects : No

Details of under-construction projects : No

### 1.3 Shareholding structure

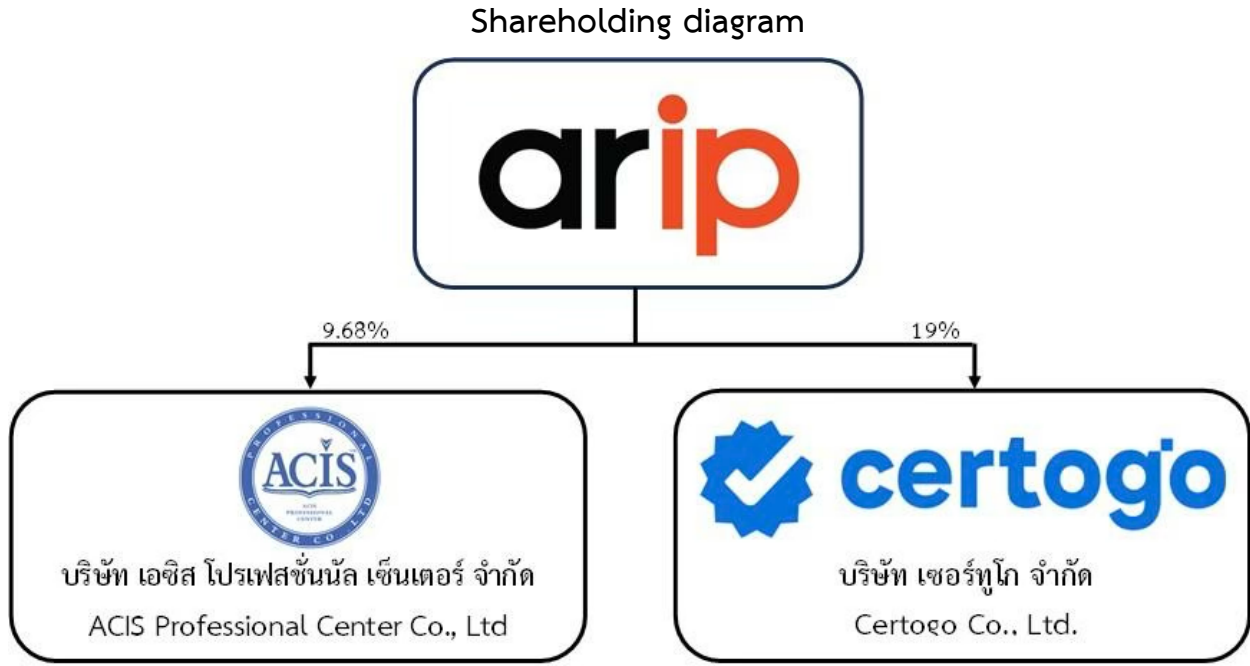
#### 1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The company has no group companies.

Shareholding diagram of the group of companies

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



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
Certogo Company Limited 81 Soi Sukhumvit 2, Khlong Toei Sub-district, Khlong Toei District Bangkok 10110 Telephone : 02-120-1035	Services for the development of online training systems for individuals seeking insurance and life insurance agent licenses.	Common shares	665,000	3,500,000

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

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

#### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

Top Ten Major shareholders and holding shares from 0.5% of the paid-up capital as of 6 March 2025.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. MIN INTANATE	253,170,000	54.33
2. ADVANCED RESEARCH GROUP CO., LTD.*	46,600,000	10.00
3. MR. CHATRCHAI SONGSAENGCHAROEN	12,500,000	2.68
4. MR. KAVIN SUPHANICH	8,100,000	1.74
5. MR. PRASIT RAKTHAISAEANTAWEE	6,550,300	1.41
6. MR. VUTHICHAIRIRIYOTHASAKUL	6,249,700	1.34
7. MISS PATCHARA KIATNUNTAVIMON	4,239,300	0.91
8. MR. SERMWIT OSOTHSINLP	4,000,000	0.86
9. MISS KWANJAI UDOMMONGKOLKIJ	2,780,000	0.60
10. MRS. SIRIKORN THITIKARUNWONG	2,500,000	0.54
11. MRS. PANADDA TANTAPASERTKUL	2,490,000	0.53

Remark : \* Advanced Research Group Co., Ltd., is a juristic person, which Mr. Min Intanate has complete control (holding no less than 90 percent of the shares). The total number of securities held is 64.33 percent.

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

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

#### 1.4.1 Registered capital and paid-up capital

##### Registered capital and paid-up capital

Registered capital (Million baht)	:	116.50
Paid-up capital (Million baht)	:	116.50
Common shares (number of shares)	:	466,000,000
Value of common shares (per share) (baht)	:	0.25
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

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

Has the company listed in other stock exchange? : No

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

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

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

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	2,185,702
Calculated as a percentage (%)	:	0.47

## The impacts on the voting rights of the shareholders

As of 30 December 2025, the number of shares held by Thai NVDR Company Limited amounted to 2,185,702 shares, representing 0.47 percent of the registered and paid-up shares, and therefore has no impact on shareholders' voting rights.

## 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 dividend payment policy of not less than 50 percent of net profit after corporate income tax. However, the Company may set the dividend payment rate lower than the aforementioned rate if the Company needs to utilize such net profit to further expand its operations. The dividend payment must not exceed the Company's retained earnings.

*At the Board of Directors' Meeting No. 1/2026, the meeting resolved to approve the proposal for a dividend payment from the net profit of 2025 at a rate of 0.02 baht per share, totaling 9.32 million baht, or 83.42 percent of the net profit after corporate income tax. The Company will propose this for approval by the shareholders at the Annual General Meeting of Shareholders in 2026.*

The dividend policy of subsidiaries : None

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0110	0.0260	0.0270	0.0180	0.0240
Dividend per share (baht : share)	0.0000	0.0215	0.0215	0.0169	0.0200
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0215	0.0215	0.0169	0.0200
Dividend payout ratio compared to net profit (%)	0.00	82.78	79.38	94.84	83.42

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The company mandates that the Risk Management Committee oversees compliance with the risk assessment policy, assesses potential risks, and defines effective risk management strategies. This includes evaluating corruption risks separately from other risks and reporting risks to the Board of Directors for further resolution and improvement. The policy and risk management framework are reviewed and updated at least once a year to monitor and evaluate performance for effectiveness in accordance with the company's risk management system.

In 2025, the Risk Management Committee reviewed and found that the company's risk management is systematically implemented and aligns with good corporate governance. Risks are closely monitored, which is a contributing factor to the company's ability to achieve its business objectives according to the defined business plan, as well as to create added value for the company to deliver to shareholders and stakeholders of the company sustainably.

#### Risk Management Policy

1. The company mandates appropriate enterprise-wide risk management in accordance with international standards, and to define acceptable risk including the company's acceptable risk deviation to serve as a criterion for risk management for all employees.

2. The company mandates management and operations within acceptable risk levels considering both potential risks and expected returns in business operations.

3. Directors, executives, and employees must assess existing risks and potential risks arising from their operations, including but not limited to, evaluating the likelihood of risks occurring. Assessing the Impact of Potential Risks and prioritizing the severity of risks.

4. The company mandates a comprehensive assessment of risks in each area, covering economic risks, social risks, and environmental risks.

5. Employees must regularly report risk assessment results to their supervisors, including but not limited to, considering the context and risk factors that may change, both internally and externally. Continuous reporting will enable the company to manage emerging risks promptly.

6. The company requires continuous monitoring and review of assessed risks to effectively improve risk management measures.

7. The company mandates the promotion of risk awareness and to foster a risk management culture to ensure that the company can achieve its set goals sustainably.

#### Risk Management Framework

The company establishes a risk management framework based on international standards for enterprise risk management COSO Enterprise Risk Management 2017, with the following 5 key principles:

1. Governance and Culture
2. Strategy and Objective Setting
3. Performance
4. Review and Revision
5. Information, Communication and Reporting

To serve as a guideline for risk management for executives and employees to ensure consistency across the organization. The company's risk management process consists of 8 main steps, namely:

1. Internal Environment, the company's risk management must consider the internal environment of the company, which includes organizational culture, company policies, and operational guidelines.

2. Objective Setting, the company must define its risk management objectives to align with the company's goals.

3. Risk Identification, the company must consider and compile events that will or may occur, including risks in all areas that, once materialized, will affect the achievement of the company's objectives.

4. Risk Assessment, the company mandates the consideration and analysis of causes and likelihood of risks, and the impact of risks, and then assess the severity of the risk against the acceptable risk level.

5. Risk Response, the company mandates the development of guidelines and plans for responding to assessed risks for supervisors and regulatory authorities, taking into account the acceptable risk level which refers to the level of risk the company can accept to ensure the continuity of the organization's business operations. Risk response approaches include risk acceptance. Risk Reduction or Control, Risk Sharing or Transfer, Risk Avoidance.

6. Control Activities, the company implements appropriate risk control activities to ensure that risks are managed at an acceptable level.

7. Information and Communication, the company must have clear communication to support effective risk management.

8. Monitoring, the company arranges for follow-up to monitor risk management operations, ensuring that the company's risk management process is appropriate and can be improved as necessary.

## 2.2 Risk factors

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

#### Risk 1 Risk from the ease of market entry and the absence of barriers to commercial competition.

##### Risk characteristics

The nature of new media allows everyone to act as a media entity themselves, whether as an individual or an organization. Should such media successfully present content that resonates with consumers, it may gain popularity from both readers and attract advertisers or sponsors.

##### Risk-related consequences

Creating commercial competitors for the company.

##### Risk management measures

The company recognizes the ease with which new-era media can become commercial competitors, as anyone can act as a media outlet. However, a crucial factor influencing consumers is trust, accuracy, and professionalism. As the company is a credible organization, it must be accountable for the content it presents. Therefore, all content presented by the company must undergo rigorous verification for accuracy to foster consumer confidence.

#### Risk 2 Exhibition Venue Risk

##### Risk characteristics

The company's trade shows, a large venue is essential to accommodate the volume of exhibitors and visitors, provide parking, and ensure convenient transportation. Annually, the company selects and pre-books event venues for the entire year. However, there is a potential venue-related risk if unforeseen circumstances affect the chosen location.

### **Risk-related consequences**

The company may be unable to secure a suitable event venue or may be compelled to host the event at a more remote location. This would adversely impact space purchasers and the number of attendees. Furthermore, it could lead to increased venue rental costs, thereby raising operational expenses.

### **Risk management measures**

A committee was established to study and formulate strategies. A Change Management plan has been developed, encompassing the acquisition of additional new venues, event formats, and innovative public relations plans, with the aim of clarifying information and expanding the audience base.

## **Risk 3 Risk from the limited number of customers in the technology sector.**

### **Risk characteristics**

It is well known that the technology sector is a business group with very high barriers to entry for new players, which limits the number of target customers for both media and booth sales, consequently making it more difficult to expand the market and achieve sales targets.

### **Risk-related consequences**

leading to a reduction in sales area, affecting revenue, and diminishing consumer interest in visiting the event.

### **Risk management measures**

The company has prioritized increasing its target customer base. Consequently, it plans to expand into new market segments that align with the target audience of the company's media and Commart events, possessing significant purchasing power, including areas such as IoT and smart home. The objective is to broaden its reach and potentially establish this as an additional event in the future.

## **Risk 4 The Learning Management System market is highly competitive.**

### **Risk characteristics**

Technological advancements have led to the proliferation of online learning systems, resulting in heightened competition across various dimensions, including features and pricing.

### **Risk-related consequences**

Higher competition results in increased costs of sales and a necessity to reduce selling prices for competitive purposes, thereby also diminishing the company's market expansion opportunities.

### **Risk management measures**

The company has enhanced its public relations efforts to increase awareness of the learning management system (Wisimo) and has intensified its research and development activities. This is aimed at developing functions and features that differentiate it from competitors, meet customer requirements, and incorporate modern technologies such as AI and OCR.

## **Risk 5 Risks associated with the use of social media platforms whose policies cannot be controlled.**

### **Risk characteristics**

The modern social media has created new channels for advertisers to communicate with their target audience. However, these channels are platforms not owned by the company, thus preventing it from setting or controlling various policies.

### **Risk-related consequences**

The number of users or visitors to the company's content has decreased, impacting the company's costs and revenue.

### **Risk management measures**

The company recognizes these risks and has therefore established a specialized team to study various changes occurring on platforms not owned by the company. This is to adapt content formats in line with these changes and minimize the impact on media management costs. Additionally, the company offers diverse media options to advertisers to meet their needs and diversify risks, preventing over-reliance on any single medium.

## **Risk 6 Risk of infectious disease outbreak**

### **Risk characteristics**

The outbreak of disease has caused impacts on both employee attendance and the organization of company events, due to the necessity of monitoring the spread of the disease and maintaining social distancing.

### **Risk-related consequences**

Resulting in a reduction of event space and a limitation on the number of attendees, which impacts the company's operational performance.

### **Risk management measures**

Operations - The company has categorized employees by risk, implemented work-from-home arrangements, and managed staggered working hours to reduce travel congestion, enabling the company to operate normally.

Event organization - The company has established practices, formats, and various requirements to ensure that events comply with government orders, utilizing technology to assist and build consumer confidence in hygiene. This includes adjusting the floor plan to suit the prevailing circumstances and arranging surrounding areas for partners to display product details, allowing customers to consider products before entering the event, thereby reducing the time spent walking around inside the event.

In addition, the company has planned to develop a platform that can support the online display and distribution of products, in order to reduce the risk of disease transmission for both sellers and buyers. Furthermore, the platform can be further developed to provide services to other exhibitors and product distributors.

## **Risk 7 Cyber security risk**

### **Risk characteristics**

As internet usage becomes widespread, it creates opportunities for malicious actors to exploit vulnerabilities and access various company data through internet connections. This poses a constant risk, especially if there are no protective measures in place, both regarding employee usage and the security of computer systems.

### **Risk-related consequences**

Causing data leakage or rendering the company's computer systems inoperable.

### **Risk management measures**

The company prioritizes cyber security risks by establishing a prevention plan for potential occurrences. This includes utilizing software to manage internet security systems and IT systems for company data backup, which are used for data recovery in the event of cyber threats or emergencies. Furthermore, employees are educated on computer usage, prohibited from using personal data storage devices with work computers, and software used on computers is regularly updated to ensure data security. Continuous training is provided to employees, executives, and directors, both internally and externally, to mitigate potential risks.

## **Risk 8 Human Resources Risk**

### **Risk characteristics**

The company's core business is service provision, and thus, personnel are considered a key success factor. The potential and quality of human resources are therefore of paramount importance to the company, especially the development of employee potential, as they are crucial forces in driving the company's business. Furthermore, the expertise and proficiency of personnel in developing and creating content, news, business, marketing, and IT information, as well as developing various digital services, will contribute to creating value for the company. However, personnel turnover is difficult to avoid due to various factors and poses a risk that could impact business operations.

### **Risk-related consequences**

leading to a shortage of suitable personnel, which affects the operational timeline and the company's revenue.

### **Risk management measures**

The company has planned human resource risk management by continuously developing the potential of its personnel to possess up-to-date knowledge, as well as establishing an organizational Knowledge Management system in various forms, such as knowledge storage, knowledge transfer, supervisor development, on-the-job training, supervision, and fostering a culture and learning environment within the organization. The objective is to become a Learning Organization. This also includes creating a positive working environment, both physically, by boosting morale, and providing work incentives. Promoting employee participation in operations aims to encourage the company's personnel to continue working with the company.

Furthermore, career growth plans for personnel have been established to provide advancement opportunities for employees, and to develop personnel capable of performing tasks at all levels, thereby ensuring the company's continuous business operations.

## **Risk 9 Risks from media consumption behavior**

### **Risk characteristics**

The landscape of advertising media is currently undergoing transformation. While the majority of client companies continue to utilize print media for advertising, they are increasingly prioritizing novel forms of advertising, such as social media and other online platforms.

### **Risk-related consequences**

Affecting media market share and company revenue.

### **Risk management measures**

Although modern media has had an impact on the company's traditional media, the company has capitalized on opportunities by offering advertising services on social media. By integrating both traditional and new media, the company now possesses a more comprehensive media portfolio. Furthermore, the company has developed a strategy to further expand its online media market.

## **Risk 10 Risk from changing consumer behavior**

### **Risk characteristics**

Currently, advancements in modern technology have led to shifts in consumer behavior, particularly regarding media consumption and product purchasing habits among the new generation of consumers, who prioritize speed and immediacy. Nevertheless, as the products sold at Commart are technology-related items that still necessitate hands-on testing and demonstrable reliability, this continues to be a significant strength for the event's organization.

### **Risk-related consequences**

This affects the number of consumers purchasing products, potentially leading to a decrease in tenants, which consequently reduces the company's revenue.

### **Risk management measures**

The company has prioritized the evolving trends in consumer behavior, thus focusing on producing high-quality media with engaging content to reach its target readership. The company has adjusted its business strategy by emphasizing online media content, which benefits both readers and advertisers. In the IT exhibition business, the company has revised its strategy by collaborating with business partners to implement stimulating marketing campaigns through engaging special activities and exclusive in-event promotions. Furthermore, it has focused on communicating effectively and directly with the target audience to create differentiation and attract new customer segments, leading to increased sales and event attendance.

## **Risk 11 Risks from the Personal Data Protection Act**

### **Risk characteristics**

The Personal Data Protection Act came into legal effect in 2022, impacting various company services. For instance, data services on websites, sending electronic mail for information dissemination, or inviting participation in seminars now require informing data subjects about recorded information and obtaining their consent.

### **Risk-related consequences**

Results in the risk of litigation under the Personal Data Protection Act, damaging the company's reputation, and hindering business operations.

### **Risk management measures**

The company has studied, developed applications, and established operational plans to comply with the aforementioned Act, and set guidelines to ensure the smooth continuation of business operations.

## **Risk 12 Litigation Risk**

### **Risk characteristics**

The company operates a media business, encompassing both print and digital media. The content utilized for media production is sourced from news outlets, books, and articles authored by the editorial team and freelance writers, in addition to translations from international articles.

### **Risk-related consequences**

This may lead to a risk of being sued, both concerning copyright infringement and analyses that impact other individuals.

### **Risk management measures**

The company has established regulations concerning journalistic ethics to serve as a framework for employees to adhere to. Training sessions are also conducted, inviting expert speakers to educate the editorial team on recognizing risks, including potential copyright infringement or defamation, as a preventive measure. For freelance writers, the company includes provisions in contracts or documents to inform them of these risks and to confirm that their work does not infringe upon anyone's copyright. Should a copyright infringement issue arise, the writer agrees to participate in legal proceedings and be responsible for damages if actual infringement is proven. Additionally, the company has acquired professional liability insurance to mitigate the impact in the event of a lawsuit.

## **Risk 13 Risks from natural disasters**

### **Risk characteristics**

Natural disasters are phenomena that cannot be determined or predicted, such as earthquakes and floods.

### **Risk-related consequences**

Resulting in business disruption, project delays or halts, or incurring repair costs, which could lead to a decrease in business performance or even losses. However, with proper preparation and advance planning, it may be possible to find ways to reduce the severity or mitigate the potential impacts and losses.

### **Risk management measures**

The company has developed a business continuity plan for both short-term and long-term emergencies. The short-term plan involves securing an alternative work location in the event that employees cannot work at the company premises. For the long-term plan, the company has invested in IT systems for data backup. Should operations be unable to proceed at the company's main office, work can be relocated to another site, or employees can immediately continue working from home.

### **Risk 14 Risks from the policy of transitioning to a low-carbon economy**

#### **Risk characteristics**

Laws or regulations concerning greenhouse gas emission control, such as carbon taxation and the utilization of carbon taxes as a tool for trade barriers through the Carbon Border Adjustment Mechanism, as well as support for the use of electric vehicles and clean energy sources, among others.

#### **Risk-related consequences**

May lead to increased operating costs for the company due to carbon taxation. Furthermore, shifts in consumer attitudes towards sustainability could impact the demand for the company's products and services.

#### **Risk management measures**

The company prioritizes and acknowledges the impacts resulting from greenhouse gas emissions. The company has a plan to reduce energy consumption or transition to clean energy, such as installing solar cells at the company's office, utilizing environmentally friendly materials for various exhibitions and magazine printing, reducing paper-based document storage, and providing education to executives and employees.

### **Risk 15 Risk from technological change**

#### **Risk characteristics**

The development, modification, or emergence of new technologies, which may render existing systems obsolete, reduce efficiency, lead to employees lacking skills to use new systems, and cause system disruptions during technology changes or upgrades.

#### **Risk-related consequences**

Affecting the company's competitiveness, leading to increased operating costs due to investment in new technology and personnel development.

#### **Risk management measures**

The company prioritizes the development and enhancement of employee skills to leverage evolving technologies, such as improving work efficiency or creating new services for the company.

### **Risk 16 Risks from the uncertainty of both domestic and international economic conditions.**

#### **Risk characteristics**

Changes in domestic and international economic, financial, and market conditions, which may impact costs, revenue, consumer demand, and the company's operational capabilities.

#### **Risk-related consequences**

The company's revenue decreased due to reduced sales or customer volume, the cost of goods and services increased, difficulties in budget planning, and an impact on competitiveness.

#### **Risk management measures**

Regularly monitor and evaluate economic trends, prepare a robust budget plan, efficiently manage cash flow and costs, and adjust marketing strategies to align with consumer purchasing power and behavior.

## **Risk 17 Risks arising from war or civil unrest**

### **Risk characteristics**

International political conflicts, insurgencies, or violent unrest in the country or trading partner countries, delays in goods transportation, and the inability of customers/partners in high-risk areas to conduct business as usual.

### **Risk-related consequences**

Operating and transportation costs have increased, raw materials or goods are scarce, safety and property risks, projects may need to be canceled or postponed.

### **Risk management measures**

Develop a Business Continuity Plan (BCP) to mitigate damage in the event of unforeseen circumstances and ensure operational continuity in cases of war or civil unrest.

## **Risk 18 Risk from new laws/regulations/provisions**

### **Risk characteristics**

New laws, regulations, or stipulations, including amendments to existing provisions by government agencies or regulatory bodies.

### **Risk-related consequences**

Causing the company's expenses to increase, and receiving penalties for non-compliance with laws/regulations/rules, which may affect the company's operating results, reputation, and stakeholder confidence.

### **Risk management measures**

Assigns the legal department to report to the Board of Directors and executives every time there are changes/new regulations, and provides training to educate directors, executives, and employees to ensure correct implementation.

## **2.2.2 Risk to securities holders**

### **Risk 1 Risk from a major shareholder holding a significant stake in the company.**

#### **Risk characteristics**

The company's shareholder register as of 31 December 2025, indicates the major shareholders of the company, comprising Mr. Min Intanate, who holds 54.33% of the shares, and Advance Research Group Co., Ltd., a legal entity over which Mr. Min Intanate exercises absolute control (holding no less than 90% of the shares), which holds 10% of the shares.

#### **Risk-related consequences**

This enables the aforementioned major shareholder to control resolutions at shareholder meetings in matters where the law or the company's articles of association require a vote of no less than three-fourths of the total votes of shareholders present and entitled to vote. This is due to the major shareholder's ability to cast votes exceeding 25% to exercise their right to object to various resolutions, thereby preventing other shareholders from counterbalancing the major shareholder's voting power.

#### **Risk management measures**

The company has appointed independent directors to serve on the Audit Committee to review, consider, and screen out transactions that may give rise to conflicts of interest, and stipulated that the Chairman of the Board, the Chairman of the Executive Committee, and the Chief Executive Officer shall not be the same person to ensure transparency in the company's operations.

## **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 investing in foreign securities? : No

# 3. Business sustainability development



## 3.1 Policy and goals of sustainable management

### Sustainability Policy

The company establishes a sustainability management policy in line with its business direction and strategies to reflect its commitment to driving its business by considering the following issues:

1. Operate under the principles of good corporate governance with honesty, transparency, fairness, and accountability, taking into account responsibility to stakeholders for sustainable growth with social responsibility, care for the environment, and community, following the ESG concept.
2. Conduct business under fair and honest competition rules, without violating any laws.
3. Conduct business in strict compliance with labor laws, treating employees at all levels with equality, fairness, and respect for human rights.
4. Produce quality products and services to meet the needs and achieve maximum customer satisfaction.
5. Support public service activities for society, communities, and the environment.
6. Campaign to raise awareness and emphasize environmental quality among employees, executives, and partners to make everyone aware of the importance and approaches to environmental management.

## Sustainability management goals

Review of policy and/or goals of sustainable management over the past year

Over the past year, the company **has reviewed** its sustainability policies.

Over the past year, the company **has not changed** or developed its sustainability policies.

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

### 3.2.1 Business value chain

The overview of ARIP Company's value chain is the integration of media, events, and digital marketing. This enables the effective utilization of a strong media network to support COMMART events and other services. Additionally, it possesses technological insights and consumer behavior data, which helps in creating targeted content and services. Furthermore, the company has diverse business models, not solely relying on print media, but expanding into event businesses, digital advertising, and digital platforms. It also utilizes AI technology and online platforms to distribute content and reach a wider market, thereby enhancing the organization's competitive potential and long-term growth capabilities.

In addition, the company provides opportunities for employees and stakeholders to inquire, complain, express opinions, and report various information through designated company channels. Regarding customer satisfaction assessment, the company is in the initial phase of data collection to define objectives and strategies for further improving the company's services.

Business value chain diagram



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

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Security and a good quality of life</li> <li>- Promoting employee potential and career advancement</li> <li>- Workplace safety</li> </ul>	<ul style="list-style-type: none"> <li>- Continuously promote and develop employees' skills and knowledge for the advancement of all staff levels with equality.</li> <li>- Establish fair compensation and benefits in accordance with labor laws.</li> <li>- Treat all employees equally and respect fundamental human rights.</li> <li>- Provide care and guidance on safety, hygiene, and the working environment.</li> <li>- Provident Fund / Group Life Insurance.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Training / Seminar</li> </ul>
External stakeholders			
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Enhance shareholder value</li> <li>- Maintain strong financial performance and continuous business growth</li> <li>- Understand business trends and operational direction</li> </ul>	<ul style="list-style-type: none"> <li>- Organizational Management and Development for Sustainable Growth</li> <li>- Annual General Meeting of Shareholders</li> <li>- Dividend Payment</li> <li>- Full Disclosure of Information on the Website, Including Various Publications</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Whistleblowing</li> </ul>
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Fair pricing</li> <li>- Quality of products and services meeting customer needs</li> <li>- Protection of customer data</li> <li>- Providing feedback</li> <li>- Listening to opinions and various complaints</li> </ul>	<ul style="list-style-type: none"> <li>- Produce quality products and services at reasonable prices to meet customer needs. Disclose and recommend complete and accurate information about products and services.</li> <li>- Do not disclose customer information without authorization, and securely store customer data systematically. Do not use data improperly, in accordance with the personal data protection policy.</li> <li>- Provide channels for complaints.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Whistleblowing</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Suppliers</li> <li>• Business partners</li> </ul>	<ul style="list-style-type: none"> <li>- Fair treatment of business partners</li> <li>- Adherence to trade terms and conditions</li> <li>- Anti-corruption</li> <li>- Principled and disciplined business operations towards creditors</li> <li>- Promoting potential and capability for sustainable business operations</li> </ul>	<ul style="list-style-type: none"> <li>- Select partners who conduct business with transparency</li> <li>- Comply with procurement policies</li> <li>- Do not accept any form of bribery</li> <li>- Do not purchase products from partners who violate human rights, infringe intellectual property, or act contrary to the law</li> <li>- Strictly adhere to contracts and terms with partners. If unable to comply with terms, partners will be informed to find joint solutions.</li> <li>- Collaborate with partners on activities to promote sustainable business operations</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Whistleblowing</li> </ul>
<ul style="list-style-type: none"> <li>• Competitors</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with trade competition rules</li> </ul>	<ul style="list-style-type: none"> <li>- Fair commercial competition in accordance with relevant regulations and laws.</li> <li>- Do not monopolize or require partners to sell only the company's products.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Whistleblowing</li> </ul>
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>- Promote and support social activities beneficial to the community and society</li> <li>- Coexist with surrounding communities in harmony</li> </ul>	<ul style="list-style-type: none"> <li>- Support public benefit activities for the community</li> <li>- Engage in activities with various social organizations for educational and community development</li> <li>- Provide a complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Whistleblowing</li> </ul>

### 3.3 Management of environmental sustainability

The company recognizes the importance of environmental quality. We can collectively contribute to global environmental care, beginning with ourselves, our families, the company, and the surrounding community. Consequently, campaigns and educational initiatives have been conducted for employees via email, announcement boards, and general meetings to raise awareness regarding the significance and approaches to environmental management. The company supports employees in acquiring environmental knowledge by facilitating their participation in training programs.

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

The company prioritizes efficient energy consumption by setting targets, planning operations, and monitoring results.

- Target to reduce energy consumption by 3-5% annually.
- Target to reduce usage Variable fuel decreased by 3 %
- Goals Reduce tap water consumption per personnel by 5 %
- Reduce waste by separating recyclable waste from general waste.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company has a policy of using energy-saving electrical equipment. All purchases will go through the procurement department to screen for energy-efficient products, such as air conditioners and lighting bulbs for both indoor and outdoor areas. Campaigns are conducted to reduce elevator usage, turn off lights and electrical appliances when not in use, and encourage unplugging electrical devices during long holidays.

Efficient management of vehicle usage, reduction of unnecessary travel, sending documents via e-mail, and campaigns to encourage employees to use public transportation.

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

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 252,690 kwh.	2027 : Reduced by 5% or 12,635 kwh.

#### Performance and outcomes of energy management

In 2025, the company successfully controlled total electricity consumption, reducing it by 2.78% from the previous year and by 12.62% from the base year.

In 2025, diesel consumption was similar to 2024, but compared to the base year, fuel consumption increased by 7.76% due to an increase in customer events. Gasoline consumption decreased as the company ceased using vehicles from August 2025.

#### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	2,357.00	2,541.00	2,540.00
Gasoline (Litres)	3,049.00	3,444.00	2,142.00

#### Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (kwh.)	252,690.00	227,116.00	220,794.00

#### Information on water management

##### Water management plan

The company prioritizes efficient water resource utilization by setting targets, planning operations, and monitoring results as follows:

- Promote economical water use.
- Encourage employees to regularly inspect assets and replace equipment before damage occurs.
- Establish a Line group for employees to report operational issues, thereby reducing losses from damaged equipment.

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 1,228.00 m <sup>3</sup>	2027 : Reduced by 5% or 61.40 m <sup>3</sup>

### Performance and outcomes of water management

In 2025, water consumption was 1,199 m<sup>3</sup>, a decrease of 2.36% from the base year, but an increase from the previous year, as the company had renovated all its restrooms.

### Water management: Water withdrawal by source

	2023	2024	2025
Total water consumption (Cubic meters)	1,228.00	1,025.00	1,199.00

### Information on waste management

#### Waste management plan

The company prioritizes waste management, including waste and pollution reduction, by setting targets, planning operations, and monitoring results as follows:

1. Campaigning for employees to separate recyclable waste, general waste, and hazardous waste.
2. Selling recyclable waste to reduce the amount of waste for disposal.

### 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	2025 : Non-hazardous waste 237 Kgs	2028 : Reduced by 5% or 250 Kgs	• Other: Sale of recyclable waste

### Performance and outcomes of waste management

In 2025, it was the first year for collecting data on the sales volume of recycled waste, specifically 192 kg of paper and 45 kg of plastic waste.

### Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	N/A	237.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	237.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company prioritizes management to reduce greenhouse gas problems. The company's activities that may affect greenhouse gas emissions are as follows:

**Trade Shows** The company began by selecting event venues accessible by public transportation, with campaigns encouraging attendees to travel by electric train or public transportation to reduce greenhouse gas emissions from travel. It developed a registration system via QR Code to help reduce paper consumption and utilized registration data for Big Bonus activities. The company promoted the discontinuation of foam food containers at events by both the company and its partners, encouraged partners to create e-Brochures to reduce paper usage, and assisted partners in distributing e-Brochures and promoting their products through the company's communication channels free of charge.

**Other Marketing Activities** The company has established a policy to select event venues that are accessible by public transportation and electric trains to facilitate travel, and encourages attendees to travel by public transportation or electric trains.

**Printed Media** As the company does not own a printing house, it selects printing houses that utilize green printing innovations. It chooses paper produced with environmentally friendly innovations, reducing carbon emissions. This includes the use of natural soy-based printing inks, which help reduce the harm from chemicals affecting readers' health, are biodegradable, and are environmentally friendly. This helps reduce greenhouse gas emissions from the production process, equivalent to turning off 1,392 lights for one day (for more information, see [www.greenlifeprinting.com](http://www.greenlifeprinting.com) )

### Setting other greenhouse gas reduction targets

#### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2023 : Greenhouse gas emissions 13.40 tCO <sub>2</sub> e	2027 : Reduced by 5% or 0.75 tCO <sub>2</sub> e in comparison to the base year	2030 : Reduced by 10% or 1.34 tCO <sub>2</sub> e in comparison to the base year
Scope 2	2023 : Greenhouse gas emissions 134.90 tCO <sub>2</sub> e	2027 : Reduced by 5% or 6.75 tCO <sub>2</sub> e in comparison to the base year	2030 : Reduced by 10% or 13.49 tCO <sub>2</sub> e in comparison to the base year

### Performance and outcomes of greenhouse gas management

In 2025, the company Scope 1 greenhouse gas emissions of 11.80 tOC2eq decreased by 11.94% from the base year and Scope 2 of 119.80 tOC2eq decreased by 11.19 from the base year %

#### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	148.30	137.10	131.60
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	13.40	14.80	11.80
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	134.90	122.30	119.80

**Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year** : None

**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 conducts its business strictly in accordance with the law and maintains human resource management policies that promote human rights principles and support the development and advancement of employees at all levels with equality and fairness. There is no discrimination in terms of employment, compensation, promotion, or training, without distinction based on gender, age, educational institution, race, or religion, and covering persons with disabilities and underprivileged groups. The company encourages and listens to opinions and suggestions, and grants employees the freedom of association. The company strictly prohibits the employment of child labor and illegal labor. Furthermore, the company organizes activities to develop and motivate employees.

#### Compliance with human rights principles and standards

- Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights
- Review of social and human rights policies, guidelines, and/or goals over the past year : Yes
- Human Rights Due Diligence : HRDD : No

#### 3.4.2 Social operating results

##### Information on employees and labor

##### Employees and labor management plan

In 2025, the company operates its business strictly under the law and human resource management policies. It supports the development and advancement of employees at all levels with equality and fairness, without discrimination in terms of employment, compensation, promotion, or training, regardless of gender, age, educational institution, race, religion, and includes people with disabilities and underprivileged groups. The company strictly prohibits the employment of child labor and illegal labor. Furthermore, the company organizes activities to develop and motivate employees, such as

- Providing employees to attend both internal and external training courses to develop their knowledge and potential according to their job positions, for practical application in their work.
- Arranging annual health check-ups and allowing employees to bring family members for health check-ups at a special rate (equivalent to the rate paid by the company for employees) around September each year.
- Organizing annual meetings for the Board of Directors and senior executives to meet with employees to clarify the organization's policies and direction.
- Present souvenirs based on years of service to employees who have completed 10, 20, and 25 years of employment.

- Providing various welfare and benefits, such as group health insurance (comprising life, accident, and health insurance), social security fund, provident fund, wedding assistance, funeral assistance, sick visit allowance, maternity visit allowance, and performance bonus, etc.

- Encouraging employees to participate in community service activities or perform good deeds for society as opportunities arise.

- Promoting workplace safety by regularly conducting fire and evacuation drills every year, as well as providing adequate workplace facilities, infrastructure, and safety equipment.

- Promoting unity, such as organizing New Year’s Eve and New Year’s Day activities for employees, and encouraging employees from all departments to participate in activities together to foster unity and get to know colleagues.

- There are communication channels to receive employee feedback, which will be sent directly to the Chairman of the Audit Committee via email. aripwhistleblow@arip.co.th

- Maintain a hygienic work environment, such as scheduled pest control, regular maintenance and replacement of water dispenser filters, monthly checks of drinking water quality to ensure it meets normal standards, and installation of air purifiers on every floor to filter dust and pollutants inside the building.

Over the past year, the company has treated its employees with respect for human rights, from employment and fair compensation to training and development, fostering a sense of belonging among all employees. The company has not received any complaints from employees.

### Setting employee and labor management goals

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

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	A minimum of 8 training hours per person per year.	2024: Training hours: 9.5 hours per person per year	2026: A minimum of 8 training hours per person per year.
• Fair employee compensation	Number of labor disputes	2024: No labor disputes	2027: No labor disputes
• Promoting employee relations and participation • Non-discrimination	Employee Complaints	2024: No employee complaints	2027: No employee complaints
• Safety and occupational health at work	Workplace accidents	2024: No accidents during works	2027: No employee complaints

#### Performance and outcomes for employee and labor management

*In 2025, the Company treated employees with respect for human rights, encompassing aspects from employment and fair compensation to employee training and development, aiming to foster a sense of belonging among all employees. The Company received no complaints or disputes from employees, and there were no work-related accidents. The average employee training hours were 10.95 hours, exceeding the specified criteria.*

Employee and labor management : Employment  
Hiring employees

	2023	2024	2025
Total employees (persons)	107	112	117
Male employees (persons)	43	47	50
Female employees (persons)	64	65	67

Employment of workers with disabilities

	2023	2024	2025
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Contributions to empowerment for persons with disabilities fund	NO	NO	NO

Employee and labor management: Remuneration  
Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	44,348,706.68	46,391,171.83	47,580,031.81
Total male employee remuneration (baht)	13,876,051.25	16,187,344.65	17,532,361.60
Total female employee remuneration (baht)	30,472,655.43	30,203,827.18	30,047,670.21

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	12.61	9.50	10.95
Training and development expenses for employees (baht)	210,434.04	157,772.91	198,251.54

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

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

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

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	32	30	27
Total number of male employee turnover leaving the company voluntarily (persons)	12	7	11
Total number of female employee turnover leaving the company voluntarily (persons)	20	23	16
Proportion of voluntary resignations (%)	29.91	26.79	23.08

	2023	2024	2025
Evaluation result of employee engagement	No	No	Yes

Employee internal groups : Yes

Type of employee internal groups : Welfare committee

Information about customers

Customer management plan

Customer Treatment Guidelines

1. Produce quality products and services at appropriate prices to meet customer needs. Disclose and recommend complete and accurate information about products and services.

2. Do not disclose customer information without authorization, and ensure customer data is systematically and securely stored and not used improperly, in accordance with the personal data protection policy.

3. Provide channels for complaints.

Setting customer management goals

Details of setting customer management goals

Target(s)	Target(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Responsible production and services for customers</li> <li>Development of customer satisfaction and customer relationship</li> <li>Consumer data privacy and protection</li> </ul>	Customer Disputes	2024: No customer disputes	2027: No customer disputes

Performance and outcomes of customer management

In 2025, the company did not receive any complaints and/or disputes from customers.

Customer management: Customer satisfaction

In 2025, the company conducted a customer satisfaction survey among attendees of “Commart” and seminars organized by the company. Most customers expressed satisfaction with the company’s services. Furthermore, the company met with customers who co-exhibited at “Commart” to review past event arrangements and present concepts for future events. Additionally, feedback and suggestions were gathered for consideration and improvement of future event organization.

“Wisimo”, learning system, satisfaction survey results indicate that most customers are satisfied with the service, and the Wisimo system is rated good to very good.

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	Yes

#### Information on community and society

##### Community and social management plan

- The company supports public benefit activities for communities and underprivileged individuals, such as co-sponsoring the “Card for You” activity for socially disadvantaged children.
- Promotes employment for socially disadvantaged individuals without any discrimination.

#### Setting community and social management goals

##### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : To prevent conflicts with the community and society	Disputes with community and society	2024: No disputes with the community and society	2027: No disputes with the community and society

#### Performance and outcomes of community and social management

In 2025, the company encourages employees to participate in the “Card for You” project to share and assist socially disadvantaged children, provide scholarships, and engage in various charitable activities.

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner’s rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

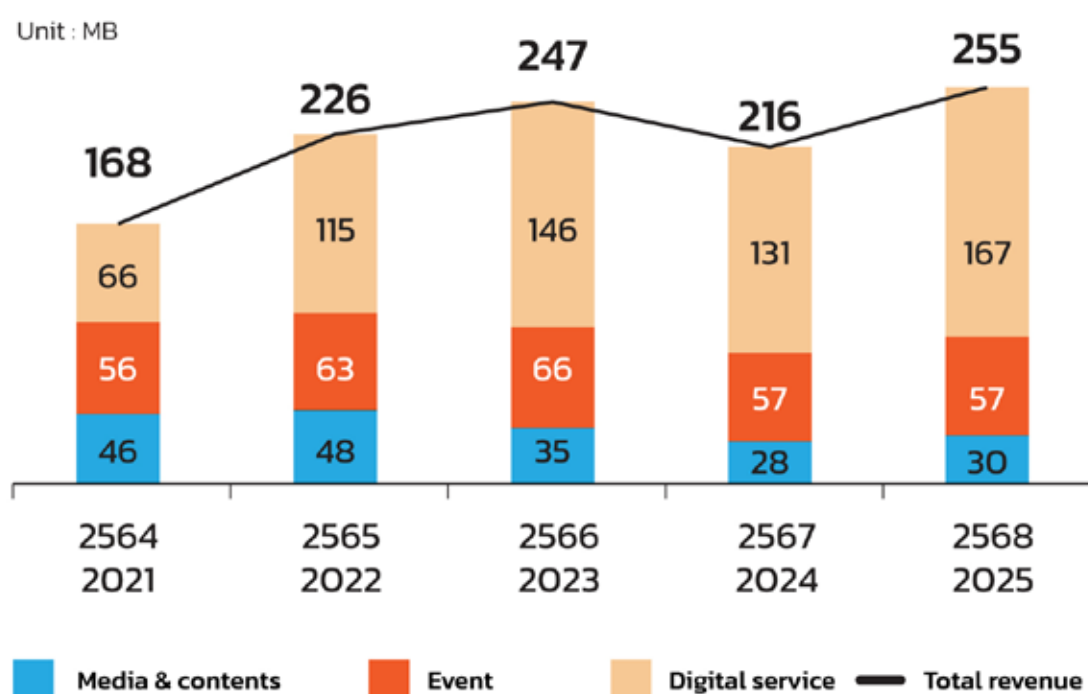
#### Operational overview

In 2025, Thailand's overall economic outlook remained sluggish. The volatility of international situations and continuous natural disasters directly and indirectly impacted the company's revenue, leading to a decrease in business sector revenue. However, the company generated revenue from government project bids, which compensated for this. Consequently, the company's total operating revenue amounted to 255.00 million baht, an increase of 38.88 million baht from the previous year. Additionally, with other income totaling 3.03 million baht, the company's total revenue reached 258.03 million baht. The company reported a net profit of 11.17 million baht, an increase of 2.87 million baht or 34.55 percent from the previous year.

#### Analysis on the operation and financial condition

##### 1. Operating results and profitability

##### 1.1 Total Company Revenue



	2024		2025		Change +/-	
	MB	%	MB	%	MB	%
Media and contents	28.12	13.01%	30.05	11.64%	1.92	6.84%
Event	56.95	26.34%	57.49	22.28%	0.54	0.95%
Digital service	131.04	60.61%	167.46	64.90%	36.42	27.79%
<b>Total Operating Revenue</b>	<b>216.12</b>	<b>99.97%</b>	<b>255.00</b>	<b>98.83%</b>	<b>38.88</b>	<b>17.99%</b>
Other Income	0.07	0.03%	3.03	1.17%	2.96	n/a
<b>Total Revenue</b>	<b>216.19</b>	<b>100.00%</b>	<b>258.03</b>	<b>100.00%</b>	<b>41.84</b>	<b>19.36%</b>

From the comprehensive income statement for 2025, the company reported operating income of 255 million baht, an increase of 38.88 million baht or 17.99 percent from the previous year. Details by segment are as follows:

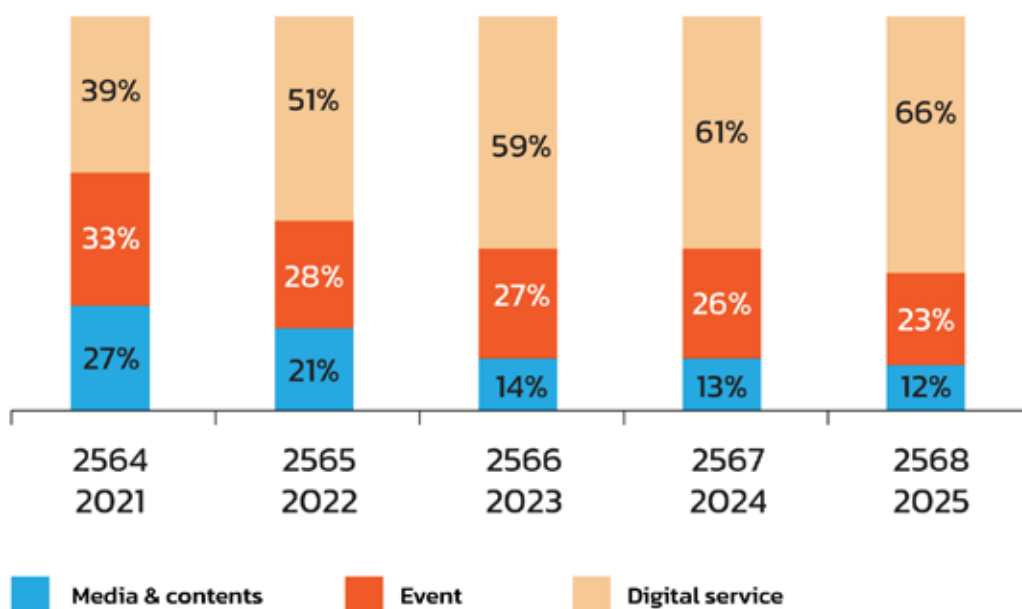
1. Media and content revenue increased by 1.92 million baht or 6.84 percent from the previous year, attributed to the organization of the Thailand C Vision Summit in 2025.

2. Revenue from event organization increased slightly by 0.54 million baht or 0.95 percent from the previous year.

3. Digital service revenue increased by 36.42 million baht or 27.79 percent from the previous year, primarily from bidding on government public relations projects.

Additionally, in 2025, the company had other income of 3.03 million baht, derived from gains on the sale of government bonds and vehicle, resulting in a total revenue of 258.03 million baht, an increase of 41.84 million baht or 19.36 percent from the previous year.

### 1.2 Comparison of Revenue by Segment using the Common-Size Method



From the company's revenue structure, it is evident that the increasing trend in the company's revenue proportion is primarily within the digital services segment, leading to a decrease in the proportion of revenue from event organization, media and content.

### 1.3 Comparison of Cost of Services and Administrative Expenses

	2024		2025		Change +/-	
	MB	%	MB	%	MB	%
Cost of sales and service	154.21	74.06	192.25	78.33	38.05	24.67
Selling & administrative exp.	54.00	25.94	53.19	21.67	(0.81)	(1.50)
<b>Total</b>	<b>208.21</b>	<b>100.00</b>	<b>245.45</b>	<b>100.00</b>	<b>37.24</b>	<b>17.89</b>

In 2025, the company's cost of sales and services was 192.25 million baht, an increase of 38.05 million baht or 24.67 percent from the previous year, primarily due to the cost of event organization and projects (one-off projects), consistent with the increase in project revenue.

Selling and administrative expenses in 2025 amounted to 53.19 million baht, a decrease of 0.81 million baht or 1.50 percent from the previous year. In the prior year, the company incurred financial advisory fees of 1 million baht for business valuation prior to investment.

## 2. Financial Position Analysis

	2024		2025		Change +/-	
	MB	%	MB	%	MB	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	39.60	14.44	62.39	22.29	22.79	57.56
Trade and other receivables	58.47	21.33	44.75	15.99	(13.71)	(23.45)
Inventories	0.10	0.04	0.05	0.02	(0.06)	(55.79)
Other current financial assets	51.17	18.67	56.20	20.08	5.03	9.83
Other current assets	8.02	2.93	12.94	4.62	4.91	61.25
<b>Total current assets</b>	<b>157.36</b>	<b>57.40</b>	<b>176.33</b>	<b>62.99</b>	<b>18.97</b>	<b>12.05</b>
<b>Non-current assets</b>						
Restricted bank deposit	11.50	4.20	11.50	4.11	-	-
Other non-current financial assets	39.33	14.35	28.00	10.00	(11.33)	(28.81)
Property, building and equipment	49.54	18.07	52.18	18.64	2.65	5.34
Intangible asset	11.47	4.19	6.69	2.39	(4.78)	(41.65)
Withholding tax deducted at source	2.62	0.96	2.66	0.95	0.04	1.38
Other non-current assets	2.30	0.84	2.59	0.92	0.28	12.36
<b>Total non-current assets</b>	<b>116.77</b>	<b>42.60</b>	<b>103.62</b>	<b>37.01</b>	<b>(13.15)</b>	<b>(11.26)</b>
<b>Total assets</b>	<b>274.13</b>	<b>100.00</b>	<b>279.95</b>	<b>100.00</b>	<b>5.82</b>	<b>2.12</b>

As of 31 December 2025, the company's total assets amounted to 279.95 million baht, an increase of 5.82 million baht or 2.12 percent from the previous year. Key changes in assets are as follows:

- Cash and cash equivalents increased by 22.79 million baht, resulting from cash flow from operations and the sale of government bonds.
- Trade and other current receivables decreased by 13.71 million baht, due to a decrease in trade receivables of 6.98 million baht and a decrease in accrued income of 7.02 million baht.
- Other non-current financial assets decreased by 11.33 million baht, resulting from the sale of government bonds totaling 17.98 million baht and an investment in Certogo Co., Ltd. of 6.65 million baht.

	2024		2025		Change +/-	
	MB	%	MB	%	MB	%
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Trade and other payables	30.15	63.05	26.62	52.89	(3.53)	(11.69)
Current portion of lease liabilities	0.10	0.20	0.63	1.26	0.54	563.63
Other current liabilities	7.07	14.79	8.54	16.97	1.47	20.85
<b>Total current liabilities</b>	<b>37.31</b>	<b>78.04</b>	<b>35.80</b>	<b>71.12</b>	<b>(1.51)</b>	<b>(4.06)</b>
<b>Non-current liabilities</b>						
Lease liabilities - net of current portion	0.13	0.28	2.20	4.37	2.07	1,544.58
Provision for long-term employee benefits	10.37	21.68	12.33	24.51	1.97	18.97
<b>Total non-current liabilities</b>	<b>10.50</b>	<b>21.96</b>	<b>14.54</b>	<b>28.88</b>	<b>4.03</b>	<b>38.42</b>
<b>Total liabilities</b>	<b>47.81</b>	<b>100.00</b>	<b>50.33</b>	<b>100.00</b>	<b>2.52</b>	<b>5.27</b>

As of 31 December 2025, the company's total liabilities amounted to 50.33 million baht, an increase of 2.52 million baht or 5.27 percent from the previous year. changes in liabilities are as follows:

- Trade and other current payables decreased by 3.53 million baht, due to a reduction in accrued project costs.
- Non-current liabilities increased by 4.03 million baht, due from lease liabilities and long-term employee benefit provisions.

	2024		2025		Change +/-(-)	
	MB	%	MB	%	MB	%
<b>Shareholders' equity</b>						
Share capital Registered	116.50		116.50			
Share capital-Issued and fully paid	116.50	51.48	116.50	50.74	-	-
Share premium	83.46	36.88	83.46	36.35	-	-
Retained earnings (deficit)						
- Appropriated - statutory reserve	11.65	5.15	11.65	5.07	-	-
- Unappropriated (Deficit)	14.70	6.50	18.00	7.84	3.30	22.43
<b>Total shareholders' equity</b>	<b>226.32</b>	<b>100.00</b>	<b>229.61</b>	<b>100.00</b>	<b>3.30</b>	<b>1.46</b>

As of 31 December 2025, the company's shareholders' equity amounted to 229.61 million baht, an increase of 3.30 million baht or 1.46 percent from the previous year, attributed to a total comprehensive profit of 11.17 million baht in 2025 and dividend payments for the 2024 performance totaling 7.88 million baht.

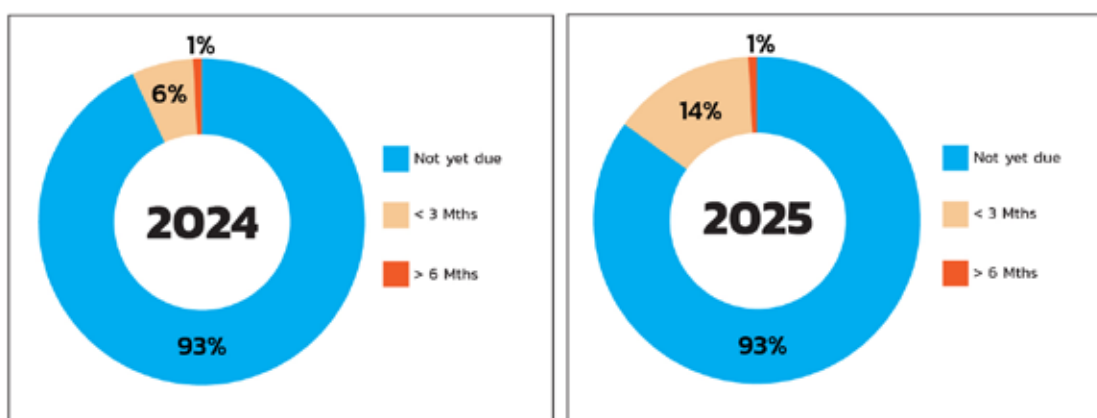
#### Asset management capability

##### Trade Accounts Receivable

	2024		2025		Change +/-(-)	
	MB	%	MB	%	MB	%
Aged on the basis of due dates						
Not yet due	23.16	92.78	14.96	84.86	(8.19)	(35.39)
<3 Ms.	1.61	6.43	2.56	14.50	0.95	59.15
>6 Ms.	0.20	0.79	0.11	0.64	(0.08)	(42.35)
<b>Total account receivable</b>	<b>24.96</b>	<b>100.00</b>	<b>17.63</b>	<b>100.00</b>	<b>(7.33)</b>	<b>(29.36)</b>
Less Doubtful Debt	(0.47)	(1.88)	(0.12)	(0.65)	0.35	75.48
<b>Net account receivable</b>	<b>24.49</b>	<b>98.12</b>	<b>17.52</b>	<b>99.35</b>	<b>(6.97)</b>	<b>(28.47)</b>

As of 31 December 2025, the company had total trade accounts receivable of 17.63 million baht, a decrease of 7.33 million baht or 29.36 percent from the previous year. The majority of receivables, accounting for 84.86 percent of total receivables, were not yet due and overdue less than 3 months, representing 14.50 percent. For debtor overdue more than 6 months, the company has made a provision for doubtful accounts totaling 0.12 million baht.

## Aging of Trade receivables



### Credit Policy (Credit Term)

Normally, the company sets credit terms at 30 days. However, there may be cases where the company considers a different credit period than specified, depending on the suitability of each business type, qualifications, and payment ability, subject to approval by the credit department and management, in accordance with the company's established guidelines.

To control the quality of accounts receivable, the company mandates the credit department to monitor and report on debt collection results, in collaboration with the sales department, to analyze problems and find ways to reduce delays in debtor payments, and to prepare monthly reports for submission to the Board of Directors. Furthermore, there is a plan for annual review of credit limits and credit terms.

### Policy for Provision for Doubtful Accounts

There are 2 criteria as follows:

1. Criteria based on aging of receivables: For general debtors, 3-6 months overdue, a 25% provision is made; 6-9 months overdue, a 50% provision; 9-12 months overdue, a 75% provision; and over 1 year overdue, a 100% provision. In cases where there are indications that a debtor poses a high risk of non-payment, the company will immediately make a provision for doubtful accounts. The credit department will conduct monthly assessments.

2. Criteria for recognizing Expected Credit Loss (ECL): The company uses the Simplified Approach, assessing impairment at each reporting period end. The provision rate for expected credit loss is calculated based on the aging of outstanding debts from the due date for customer groups with similar credit risk profiles. The company categorizes customers by type and uses 3 years of historical data for calculation.

The company will consider making a provision for doubtful accounts based on the above criteria, using the higher amount.

### Net Inventory

As of 31 December 2025, the company had net inventory totaling 46,065 baht, consisting of raw materials amounting to 45,064 baht and net finished goods inventory of 1,001 baht (derived from a cost of 12,500 baht less an obsolescence reserve of 11,499 baht). The inventory comprises items used in the company's activities, and an obsolescence reserve will be considered immediately after the completion of each project.

**Policy for Provision for Obsolete Inventory** and/or goods with no future economic benefit, the company will make a 100% provision for obsolete inventory, which must be considered in conjunction with financial reporting standards.

### Liquidity and capital adequacy

As of 31 December 2025, the company's capital structure primarily consisted of shareholders' equity. The debt-to-equity ratio stood at 0.22 times. The company's liquidity was very strong.

### **Debt obligations and management of off-balance sheet**

As of 31 December 2025, the Company has no off-balance sheet obligations.

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

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

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

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

The company operates businesses in content creation, IT and business media, providing integrated marketing communication services, organizing IT exhibitions, business seminars, as well as managing events for clients, both offline and online. Factors that may affect future operations and financial status include:

#### **External Factors**

- Changes in communication technology and digital technology - Changes in communication technology and digital technology result in changes in consumer behavior, including access to content formats and types, participation in exhibitions, and seminars. Therefore, the company must continuously develop the capabilities and skills of its personnel, as well as developing new service models to keep pace with changing consumer behavior. This will lead to the company becoming an organization equipped with innovation and technology, capable of offering and creating modern products, services, or management models that efficiently meet consumer needs, to enhance long-term competitiveness.

- Economic conditions - The company's business operations depend on the overall economic conditions, including both the media business and the exhibition business, which will affect advertisers, exhibitors, and consumer spending. Therefore, the company must assess future economic conditions and adjust its strategies and plans accordingly.

- Government Measures - As a significant portion of the company's main revenue comes from organizing exhibitions, if the company is required to halt or postpone events due to certain government measures, such as disease outbreaks or declarations of emergency situations, this would necessitate the company to stop, postpone, or reduce the scale of its events, which would directly impact the company's operations. Furthermore, government procurement bids may also be affected by government policies.

#### **Internal Factors**

- Competitiveness - Currently, business changes can always arise from various factors, affecting traditional businesses that have been operating continuously. If they can adapt to changes, they can continue to operate. However, as consumer demands change, the company must develop its business models, including integrating technology into existing businesses, developing new businesses that align with changes, or investing in market-demanded businesses. These actions will impact the company's business operational structure, competitiveness, and performance.

- Relationship management with partners and customers - The company's IT exhibition services involve major distributor partners. Lack of cooperation from these partners may affect exhibition space. In addition to the exhibition business, the digital business requires continuous service to existing customers. Building strong customer relationships through impressive after-sales service and developing service models that are appealing and in demand in the market are all crucial factors affecting the company's operations.

- Sustainable Development - The company prioritizes Environment, Social, and Governance (ESG), which may lead to higher operating costs. For instance, using environmentally friendly materials that are biodegradable or recyclable aims to reduce the consumption of limited natural resources, pollution, and greenhouse gas emissions, among others.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	The Company / AUDITED		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
<b>Assets</b>			
Cash And Cash Equivalents	56,255.30	39,595.48	62,387.64
Trade And Other Receivables - Current - Net	63,372.78	58,465.40	44,753.54
Inventories - Net	28.84	104.19	46.07
Other Current Financial Assets	61,065.66	51,171.05	56,199.74
<i>Other Current Financial Assets - Others</i>	<i>61,065.66</i>	<i>51,171.05</i>	<i>56,199.74</i>
Other Current Assets	5,225.66	8,023.87	12,938.66
<i>Prepayments</i>	<i>1,748.13</i>	<i>2,883.88</i>	<i>7,734.40</i>
<i>Other Current Assets - Others</i>	<i>3,477.53</i>	<i>5,139.98</i>	<i>5,204.27</i>
<b>Total Current Assets</b>	<b>185,948.23</b>	<b>157,359.99</b>	<b>176,325.65</b>
Restricted Deposits - Non-Current	11,500.00	11,500.00	11,500.00
Other Non-Current Financial Assets	17,921.41	39,428.67	28,095.48
<i>Deposits</i>	<i>95.20</i>	<i>95.20</i>	<i>95.20</i>
<i>Other Non-Current Financial Assets - Others</i>	<i>17,826.21</i>	<i>39,333.47</i>	<i>28,000.28</i>
Property, Plant And Equipment - Net	50,863.81	49,535.47	52,180.71
Intangible Assets - Net	6,725.48	11,474.57	6,694.89
<i>Intangible Assets - Others</i>	<i>6,725.48</i>	<i>11,474.57</i>	<i>6,694.89</i>
Deferred Tax Assets	2,039.12	2,207.58	2,492.15
Income Tax Receivable - Non-Current	1,956.26	2,621.70	2,657.90
<b>Total Non-Current Assets</b>	<b>91,006.09</b>	<b>116,767.99</b>	<b>103,621.12</b>
<b>Total Assets</b>	<b>276,954.31</b>	<b>274,127.99</b>	<b>279,946.77</b>
<b>Liabilities</b>			
Trade And Other Payables - Current	31,644.88	30,145.56	26,620.30
Contract Liabilities And Unearned Rental Income - Current	2,687.36	3,566.57	6,510.70
<i>Deferred Revenue - Others</i>	<i>2,687.36</i>	<i>3,566.57</i>	<i>6,510.70</i>
Current Portion Of Lease Liabilities	81.21	95.50	633.78
Other Current Liabilities	4,769.73	3,502.49	2,032.21
<b>Total Current Liabilities</b>	<b>39,183.18</b>	<b>37,310.12</b>	<b>35,796.98</b>
Non-Current Portion Of Lease Liabilities	229.36	133.86	2,201.42
Provisions For Employee Benefit Obligations - Non-Current	9,433.02	10,366.94	12,334.04
<b>Total Non-Current Liabilities</b>	<b>9,662.38</b>	<b>10,500.80</b>	<b>14,535.46</b>
<b>Total Liabilities</b>	<b>48,845.55</b>	<b>47,810.92</b>	<b>50,332.44</b>

	The Company / AUDITED		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
<b>Shareholders' equity</b>			
Authorised Share Capital	116,500.00	116,500.00	116,500.00
<i>Authorised Ordinary Shares</i>	<i>116,500.00</i>	<i>116,500.00</i>	<i>116,500.00</i>
Issued And Paid-Up Share Capital	116,500.00	116,500.00	116,500.00
<i>Paid-Up Ordinary Shares</i>	<i>116,500.00</i>	<i>116,500.00</i>	<i>116,500.00</i>
Premium (Discount) On Share Capital	83,464.68	83,464.68	83,464.68
<i>Premium (Discount) On Ordinary Shares</i>	<i>83,464.68</i>	<i>83,464.68</i>	<i>83,464.68</i>
Retained Earnings (Deficits)	28,144.08	26,352.39	29,649.65
<i>Retained Earnings - Appropriated Legal Reserves</i>	<i>11,650.00</i>	<i>11,650.00</i>	<i>11,650.00</i>
<i>Retained Earnings (Deficits) - Unappropriated</i>	<i>16,494.08</i>	<i>14,702.39</i>	<i>17,999.65</i>
<b>Equity Attributable To Owners Of The Parent</b>	<b>228,108.76</b>	<b>226,317.07</b>	<b>229,614.32</b>
<b>Total Equity</b>	<b>228,108.76</b>	<b>226,317.07</b>	<b>229,614.32</b>
<b>Total Liabilities And Equity</b>	<b>276,954.31</b>	<b>274,127.99</b>	<b>279,946.77</b>

#### Summary of income statement

	The Company / AUDITED		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
<b>Statement of Comprehensive Income</b>			
Revenue From Operations	246,922.35	216,120.03	255,001.93
<i>Revenue From Sales and Services</i>	<i>246,922.35</i>	<i>216,120.03</i>	<i>255,001.93</i>
Other Income	68.13	68.44	3,031.54
<b>Total Revenue</b>	<b>246,990.47</b>	<b>216,188.47</b>	<b>258,033.46</b>
Costs	181,611.16	154,205.17	192,253.88
Selling And Administrative Expenses	51,174.76	54,001.71	53,194.09
<i>Selling Expenses</i>	<i>1,561.59</i>	<i>1,766.34</i>	<i>1,585.15</i>
<i>Administrative Expenses</i>	<i>49,613.17</i>	<i>52,235.37</i>	<i>51,608.94</i>
<b>Total Cost And Expenses</b>	<b>232,785.91</b>	<b>208,206.88</b>	<b>245,447.97</b>
<b>Profit (Loss) Before Finance Costs &amp; Income Tax Expense</b>	<b>14,204.56</b>	<b>7,981.60</b>	<b>12,585.49</b>
Finance Costs	(1,479.76)	(2,331.67)	(1,263.75)
Income Tax Expense	3,063.34	2,009.57	2,676.58
<b>Profit (Loss) For The Period From Continuing Operations</b>	<b>12,620.98</b>	<b>8,303.69</b>	<b>11,172.66</b>
<b>Net Profit (Loss) For The Period</b>	<b>12,620.98</b>	<b>8,303.69</b>	<b>11,172.66</b>
Net Profit (Loss) From Remeasurement of Employee Benefit Obligations	-	(76.39)	-
<b>Other Comprehensive Income (Expense) - Net of Tax</b>	<b>-</b>	<b>(76.39)</b>	<b>-</b>

	The Company / AUDITED		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
<b>Total Comprehensive Income (Expense) For The Period</b>	<b>12,620.98</b>	<b>8,227.31</b>	<b>11,172.66</b>
<i>Net Profit (Loss) Attributable To : Owners Of The Parent</i>	<i>12,620.98</i>	<i>8,303.69</i>	<i>11,172.66</i>
<i>Total Comprehensive Income (Expense)</i>	<i>12,620.98</i>	<i>8,227.31</i>	<i>11,172.66</i>
Attributable To : Owners Of The Parent			
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b>	<b>0.02708</b>	<b>0.01782</b>	<b>0.02398</b>
EBITDA	23,872.55	17,496.09	22,607.00
Operating Profit	14,136.43	7,913.15	9,553.95
Normalize Profit	12,620.98	8,303.69	11,172.66

### Summary of cash flow statement

	The Company / AUDITED		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense	15,684.32	10,313.26	13,849.24
Depreciation And Amortisation	9,668.00	9,514.49	10,021.51
(Reversal Of) Expected Credit Losses	654.35	(185.19)	(353.96)
(Reversal Of) Loss From Diminution In Value Of Inventories	(58.30)	93.55	(190.31)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets	(22.56)	(5.93)	(1,037.38)
<i>(Gains) Losses On Disposal Of Fixed Assets</i>	<i>(22.56)</i>	<i>(5.93)</i>	<i>(1,037.38)</i>
(Gains) Losses On Disposal And Write-Off Of Other Assets	0.05	0.00	(1,910.37)
<i>Gain On Write-Off Of Other Assets</i>	<i>0.05</i>	<i>0.00</i>	<i>(1,910.37)</i>
Dividend And Interest Income	(1,593.37)	(2,422.28)	(1,587.39)
<i>Interest Income</i>	<i>(1,593.37)</i>	<i>(2,422.28)</i>	<i>(1,587.39)</i>
Finance Costs	56.94	44.79	222.14
Employee Benefit Expenses	1,329.41	1,430.44	1,967.10
<b>Cash Flows From (Used In) Operations Before Changes</b>	<b>25,718.82</b>	<b>18,783.14</b>	<b>20,980.57</b>
<b>In Operating Assets And Liabilities</b>			
(Increase) Decrease In Trade And Other Receivables	(810.92)	5,143.35	13,852.83
(Increase) Decrease In Inventories	86.97	(168.90)	248.44
(Increase) Decrease In Other Operating Assets	(1,682.79)	(2,844.94)	(4,868.07)
Increase (Decrease) In Trade And Other Payables	5,271.22	(1,384.30)	(3,520.68)
Increase (Decrease) In Provisions For Employee Benefit Obligations	(1,621.07)	(592.00)	0.00
Increase (Decrease) In Other Operating Liabilities	55.67	(388.04)	1,473.85
Income Tax (Paid) Received	(3,908.31)	(2,824.37)	(2,997.35)
<b>Net Cash From (Used In) Operating Activities</b>	<b>23,109.60</b>	<b>15,723.95</b>	<b>25,169.60</b>

	The Company / AUDITED		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
(Increase) Decrease In Short-Term Investments	9,990.26	9,941.34	(5,075.42)
Proceeds From Investment	-	-	20,000.00
<i>Proceeds From Redemption Of Debt Securities</i>	-	-	20,000.00
Purchase Of Investments	-	(21,350.28)	(6,650.00)
Proceeds From Disposal Of Fixed Assets	22.69	11.22	1,037.38
<i>Property, Plant And Equipment</i>	22.69	11.22	1,037.38
Payment For Purchase Of Fixed Assets	(7,298.46)	(13,055.55)	(3,861.73)
<i>Property, Plant And Equipment</i>	(5,898.15)	(3,284.49)	(3,564.66)
<i>Intangible Assets</i>	(1,400.30)	(9,771.06)	(297.07)
Right-Of-Use Assets	-	-	(1,007.50)
Interest Received	1,158.32	2,214.51	1,694.03
<b>Net Cash From (Used In) Investing Activities</b>	<b>3,872.82</b>	<b>(22,238.76)</b>	<b>6,136.76</b>
Repayments On Lease Liabilities	(69.06)	(81.21)	(416.66)
Dividend Paid	(10,019.00)	(10,019.00)	(7,875.40)
Interest Paid	(56.94)	(44.79)	(222.14)
<b>Net Cash From (Used In) Financing Activities</b>	<b>(10,145.00)</b>	<b>(10,145.00)</b>	<b>(8,514.20)</b>
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b>	<b>16,837.42</b>	<b>(16,659.81)</b>	<b>22,792.16</b>
Cash And Cash Equivalents, Beginning Balance	39,417.88	56,255.30	39,595.48
<b>Cash And Cash Equivalents, Ending Balance</b>	<b>56,255.30</b>	<b>39,595.48</b>	<b>62,387.64</b>

### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
Current ratio (times)	4.75	4.22	4.93
Quick ratio (times)	2.61	1.72	2.23
Cash flow liquidity ratio (times)	0.63	0.41	0.69
Average account receivable turnover (times)	5.66	6.05	11.98
Average collection period (days)	64.49	60.35	30.48
Average account payable turnover (times)	11.95	10.71	15.35
Average payment period (days)	30.56	34.09	23.78
Average cash cycle (days)	33.93	26.25	6.70
<b>Profitability ratio</b>			
Gross profit margin (%)	26.45	28.65	24.61
Operating margin (%)	5.73	3.66	3.75
Other income to total income (%)	0.03	0.03	1.17
Cash from operation to operating profit (%)	163.48	198.71	263.45
Net profit margin (%)	5.11	3.84	4.33
Return on equity (ROE) (%)	5.56	3.65	4.90

	2023	2024	2025
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.21	0.21	0.22
Interest coverage ratio (times)	210.12	193.09	69.85
Interest bearing debt to EBITDA ratio (times)	0.01	0.01	0.13
Debt service coverage ratio (times)	293.95	183.20	35.67
Dividend payout ratio (%)	79.38	94.84	83.42
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	5.20	2.90	4.54
Return On Fixed Assets (%)	45.15	35.49	41.67
Asset turnover (times)	0.90	0.78	0.93

## 5. General information and other material facts

### 5.1 General information

#### Securities registrar

Name of securities registrar	:	Thailand Securities Depository Co., Ltd.
Address/location	:	93 Ratchadaphisek Road, Din Daeng District, Bangkok 10400
Telephone	:	02-009-9000
Facsimile number	:	02-009-9991

#### Auditing firm

Name of auditing firm*	:	EY OFFICE LIMITED
Address/location	:	1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI, PATHUM WAN, Bangkok 10330
Telephone	:	+66 2264 9090
Facsimile number	:	+66 2264 0789-90
List of auditors	:	Miss KIRDSIRI KANJANAPRAKASIT
License number	:	6014

#### Legal advisor or manager under management agreement

Name of legal advisor / manager	:	Miss Nachayapan Boonchom
Address/location	:	Advanced Research Group Co., Ltd. 27 Tower A1 Fl. 5 Charoen Nakorn 14, Charoen Nakorn Rd, Klongtongsai, Klongsan, Bangkok 10600
Telephone	:	02-439-4600
Facsimile number	:	02-861-3299

#### Information of other key contacts

Name of contact Investor relation	:	Mr. Thanit Klaewdetsri – Head of Investor relation Ms. Reuchaporn Sahawathanapong Ms. Tassanee Baoruksa
Address/location	:	99/16-20 Ratchadapisek Road, Din daeng, Bangkok 10400
Telephone	:	02-642-3400
Facsimile number	:	02-641-2331

### 5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders : No

5.3 Legal disputes : No

5.4 Secondary market : No

5.5 Financial institution with regular contact (in case of debt securities offeror) : No

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

The Board of Directors is committed to managing the organization by adhering to the principles of good corporate governance. Therefore, policies, management mechanisms, and oversight systems are established to ensure that the organization's operations proceed efficiently, achieving its stated objectives and goals, based on a business approach that upholds transparency and accountability to all stakeholders. Directors, executives, and employees are required to comply with policies on good corporate governance and the business code of conduct (Code of Conduct) in accordance with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code).

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

##### The process of Nomination

###### Appointment of a director to replace a director whose term has expired.

The Company provides an opportunity for shareholders to nominate individuals who meet the qualifications prescribed by law and by the Company, to be considered for selection as a Company director. This will be announced on the Company's website at least 3 months prior to the Annual General Meeting of Shareholders each year. The NRC will be responsible for considering, selecting, and screening the list of qualified individuals who comply with the law, regulations, established criteria, and are consistent with the Company's business strategies, to propose to the Board of Directors and the Shareholders' Meeting for consideration and appointment, by a majority vote of more than half of the total votes of shareholders attending the meeting and having the right to cast a vote.

###### Appointment of a director to fill a vacant position for reasons other than the expiration of their term.

The NRC will select and propose qualified individuals in accordance with the law and established criteria to serve as replacement directors, and present them to the Board of Directors' meeting for appointment. The person elected as a replacement director shall hold office only for the remaining term of the director they are replacing.

###### Appointment of sub-committees

The Board of Directors has appointed 5 sub-committees, namely: the Audit Committee (AC), the Executive Committee, the Nomination and Remuneration Committee (NRC), the Corporate Governance and Sustainability Committee (CGS), and the Risk Management Committee (RMC). These committees consist of members with appropriate knowledge and expertise to perform their duties, to review and screen various tasks as assigned, in accordance with good practices. The scope of duties and responsibilities has also been defined in the charters of the sub-committees for clarity, and it is stipulated that the performance results shall be reported to the Board of Directors' meeting for acknowledgment at the next meeting.

##### Determination of director remuneration

The company has appointed a Nomination and Remuneration Committee to consider and determine the remuneration of the Board of Directors and sub-committees. The Nomination and Remuneration Committee jointly determined the remuneration based on the performance, experience, duties, and responsibilities of the directors. This was done by comparing and referencing other companies in the same or similar industries as the company, as follows:

###### Director Remuneration

The Board of Directors has established a policy for director remuneration that is fair and appropriate, in accordance with good corporate governance principles. The Nomination and Remuneration Committee is assigned the duty to consider and determine the criteria and appropriateness of such remuneration, and to propose it to the Board for approval before submitting it to the shareholders' meeting for annual approval. Director remuneration comprises monthly fees, meeting allowances per attendance, and director bonuses based on performance.

###### Sub-Committee Remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee to screen and consider the remuneration for sub-committee members. This involves determining the criteria and appropriateness, and proposing it to the Board for annual approval.

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

The structure of the Board of Directors includes at least one-third of the total number of directors as independent directors, but not less than 3 persons. These 3 independent directors are independent from the management and are able to express their opinions independently from the management. There are also two non-executive directors. From this structure, it can be observed that more than half of the Board of Directors are independent from the management. Furthermore, the Company stipulates that the Chairman of the Board, the Chairman of the Executive Committee, and the Chief Executive Officer must be different individuals to prevent any single individual from having absolute power over any specific matter. It is also stipulated that at least one meeting per year must be held without the presence of management to allow the Board of Directors to express their opinions independently.

## **Director development**

The Board of Directors prioritizes the development of directors' knowledge and capabilities to enhance the efficiency of the Board's performance of duties. It mandates that all directors must attend basic training courses on director duties. Furthermore, the company supports directors and executives in attending seminars on courses beneficial for their duties in business administration, industry, and legal aspects.

*In 2025, the company have in organizing been trained allowed and expertise knowledge to directors, 1 The curriculum is Thinking Forward to Thailand's Future by qualified individuals that knowledge understanding knowledge specializes, possessing of director interest to participate participated accounted for as 100 percentage, both onsite and online formats.*

## **Board performance evaluation**

The Board of Directors mandates an annual performance evaluation of the Board, sub-committees, and the Chief Executive Officer to review operational guidelines, issues, and obstacles encountered during the year, with the aim of making improvements. In 2025, the company developed evaluation forms in accordance with the Thai Institute of Directors (IOD), as follows: a self-assessment form for directors (individual), a self-assessment form for the Board of Directors, a self-assessment form for sub-committees (comprising the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and Risk Management Committee), and a CEO performance evaluation form.

The evaluation results and recommendations will be presented to the Board of Directors to establish guidelines for improving the Board's performance more effectively.

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

### **New Director Orientation**

The company has a practice of organizing orientation for new directors to foster understanding of the objectives, key goals, vision, mission, organizational values, the structure and nature of the business operations, as well as the roles, duties, and responsibilities of directors, including good corporate governance policies and essential information required for effective performance of duties.

*In 2025, the company appointed 1 new director, who serves as the Executive Chairman. The company organized an orientation for the new director in accordance with established guidelines, to enable the director to perform duties appropriately, in line with good corporate governance principles, and to build confidence among shareholders and stakeholders.*

### **Holding directorships in other companies**

The company director may hold directorships in listed companies, provided that such directorships do not impede their duties as directors of the company and do not create a conflict of interest.

Regarding the position of Chief Executive Officer, the company stipulates that they may not hold directorships in other companies, except for subsidiaries or other companies approved by the Board of Directors.

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

### **Shareholders**

*The company recognizes that shareholders, including institutional investors, have ownership rights in the company. Therefore, the company grants shareholders all rights they are entitled to by law and in accordance with the company's articles of association, such as the right to trade or transfer shares, the right to attend the Annual General Meeting of Shareholders, the right to express opinions, the right to propose agenda items in advance of the meeting, the right to nominate individuals for election as*

company directors, the right to vote for the appointment or removal of directors and auditors, the consideration of remuneration for directors and auditors, the consideration of profit sharing, matters affecting the company, and the right to receive information, operational results, and management policies consistently, sufficiently, promptly, completely, and in a timely manner, easily accessible through various channels, to allow shareholders time to study and make decisions.

The company mandates holding an Annual General Meeting of Shareholders once a year. In 2025, it was scheduled for 10 April 2025. The shareholders' meeting is held on a date and time that considers the convenience of shareholders, including institutional investors attending the meeting. The meeting venue is chosen for ease of travel, sufficient parking, and accessibility by public transport, with strict adherence to measures for epidemic prevention.

The company grants shareholders the right to propose agenda items in advance, as well as to nominate individuals for election as company directors for the 2025 Annual General Meeting of Shareholders between 1-31 December 2024. During this period, no shareholders proposed agenda items or nominated individuals for election as directors in advance.

The company sends out meeting invitation letters containing detailed information on all agenda items in both Thai and English, covering the venue, date, time, agenda, and matters requiring decisions at the meeting, including the rationale and background of the matters to be decided. This includes facts, reasons, details of each agenda item's content, and the Board of Directors' opinions. Additionally, Proxy Form B, as required by law, and a list of independent directors, along with instructions for proxy appointment, are provided to allow shareholders to choose to appoint another person to attend the meeting on their behalf. A map showing the meeting venue is also provided to shareholders at least 21 days in advance. Concurrently, these documents are published on the company's website, <http://www.aripplc.com>, at least 30 days before the shareholders' meeting, and an advertisement detailing the 2025 Annual General Meeting of Shareholders is published in newspapers for 3 consecutive days prior to the meeting.

On the day of the Annual General Meeting of Shareholders, the company utilized a barcode system for registration and vote counting to expedite the vote processing. Sufficient personnel were provided to facilitate the verification of documents for each shareholder attending the meeting, including registration, ensuring that the process does not take longer than 20 minutes per person or per proxy form. Duty stamp was also prepared for shareholders appointing proxies to facilitate their convenience. The voting cards issued to shareholders and proxies attending the meeting will be retained by the company as evidence once the meeting concludes. At the start of the meeting, the company secretary announced the number and proportion of shareholders attending in person or by proxy, clearly separating these categories, and informed shareholders of the voting and counting procedures, with one share entitling one vote. During the meeting, shareholders were given the opportunity to ask questions, and both questions and answers were recorded for each agenda item proposed in the invitation letter. For transparency, in accordance with good corporate governance policy, the company invited legal advisors, Miss Nachayapan Boonchom a representative also participated as a vote-counting committee member. Regarding the meeting results, the company announced the resolutions of the 2025 Annual General Meeting of Shareholders, specifying the voting results for each agenda item, categorized into "For," "Against," "Abstain," and "Invalid Ballot." These results were sent in a newsletter format to the Stock Exchange of Thailand on the same day after the shareholders' meeting concluded and were published on the company's website. The company fully recorded the meeting minutes and submitted them to the Stock Exchange, as well as publishing the minutes on the company's website within 14 days after the meeting date. Video recordings of the meeting were also made.

### **Equitable Treatment of Shareholders**

The company has a policy to treat and protect the rights of all shareholders equally and fairly, in accordance with good corporate governance principles, as follows:

1. Shareholders have the right to cast votes according to the number of shares they hold, with one ordinary share entitling one vote, and the right to appoint a proxy to attend the meeting on their behalf.
2. The company provides an opportunity for minority shareholders to propose matters for inclusion in the meeting agenda and to nominate individuals for consideration as directors at least 3 months in advance. The company has disclosed the criteria and procedures on its website and informed shareholders through the news system of the Stock Exchange of Thailand.
3. The company publishes the meeting invitation letter along with supporting information for various agenda items on its website in both Thai and English 30 days prior to the meeting and sends documents by mail through the Thailand Securities Depository Co., Ltd. 21 days before the meeting.

4. In cases where shareholders are unable to attend the meeting, the company provides Proxy Form B along with the invitation letter, explaining the procedures, documents, and evidence required for proxy appointment. The company also nominates independent directors who have no vested interest in the meeting as an option for shareholders to appoint as their proxy.

5. During the shareholders' meeting, the company does not add any additional agenda items not specified in the notice of meeting for shareholders' consideration.

6. The company has established measures to supervise the use of inside information and informs directors, executives, and employees with access to inside information, including prohibiting the trading of company securities for a period of 1 month prior to the public disclosure of financial statements.

7. The company accurately and completely prepares reports on the shareholdings of its directors, executives, and auditors, and presents these reports to the Board of Directors' meeting quarterly. The company has never received any warnings from the company secretary regarding non-compliance with regulations.

8. Whenever there is any change or new appointment of directors, the company will submit the updated information to the SEC to ensure that director information is always current.

9. The company does not provide financial assistance to non-subsidiary companies. Regarding its shareholding structure, the company does not have cross-shareholdings within the group and does not repurchase its own shares.

*In 2025, the company did not provide any financial assistance to any company.*

### **Consideration of Stakeholder Roles**

The company recognizes the rights of all stakeholder groups and has clearly defined policies and guidelines for treating various stakeholder groups to ensure confidence among shareholders, employees, customers, business partners, creditors, competitors, as well as the general public and society as a whole, appropriately. It also promotes cooperation among stakeholders to create wealth, generate employment, and build a business with sustainable financial stability. The Board of Directors is confident that the rights of stakeholders are protected and treated well, considering the efficient use of resources and potential environmental impacts.

The company has no policy to prevent shareholders from communicating with each other and has no shareholders' agreement that significantly affects the company or other shareholders.

*In 2025, the company had no instances of being fined, accused, or subjected to civil proceedings in such cases.*

### **Guidelines for Treating Shareholders/Investors**

The company is committed to being a good representative of its shareholders in conducting business to maximize shareholder satisfaction, considering the long-term growth of the company's value with good and consistent returns, as well as transparent and reliable information disclosure to shareholders. The company respects the fundamental rights of shareholders and treats all shareholders equally, such as the right to attend the Annual General Meeting of Shareholders, the right to vote, the right to propose agenda items and nominate individuals for election as directors, and the right to provide opinions and suggestions.

*In 2025, the company received an excellent rating for the quality of its Annual General Meeting of Shareholders from the Thai Investors Association and was announced to have an "Excellent" (5-star) corporate governance rating for listed companies in the stock market for 2025, as assessed by the Thai Institute of Directors (IOD).*

### **Employee**

The company recognizes and considers safety, hygiene, and the working environment as integral to its business success. All company employees are ensured safety and good health under favorable working conditions and environment. Employees are the most valuable resource and a crucial factor for the company's success. Therefore, employees are treated fairly based on human rights principles, and all directors, executives, and employees are required to respect universal human rights and not violate these principles. The company is thus committed to developing and fostering a positive work culture and atmosphere, promoting teamwork, treating employees with courtesy, and respecting individual uniqueness. The hiring, appointment, and transfer of employees are based on merit and maximizing the utilization of human resources for the company's benefit, including policies for training and developing employee potential. The company provides employees with additional vocational training in their respective fields of work to enhance their knowledge, abilities, skills, and positive attitudes

towards their duties. These courses must be relevant and beneficial to the company and appropriate for the assigned positions of the employees. Annually, the company ensures that employees receive training, both internal and external, covering at least 50% or more of the average number of employees during the year (including online training). Furthermore, there are employment regulations that ensure fair compensation and benefits. The company strictly adheres to labor laws.

*In 2025, the company consistently updated practices covering various rights and benefits related to fair employment. Performance evaluations for employees at all levels are conducted based on defined short-term and long-term KPI metrics, adhering to the principles of the Balanced Scorecard, and continuous training and development are provided to employees. The company conducts its business with prudence and comprehensively reviews human rights. In the past year, the company received no complaints regarding human rights violations in its business operations.*

## **Customer**

The company is committed to fostering customer satisfaction and confidence, ensuring they receive high-quality products and services at reasonable prices, while also maintaining strong relationships. We continuously and diligently strive to elevate product and service standards, and fully disclose information about our offerings. We refrain from using unfair statements towards consumers or statements that could lead to misunderstandings regarding the essential nature of our products and services. Customer information will not be disclosed without prior consent, except when required by law, and will not be used improperly. We are prepared to offer advice and consultation to ensure the highest level of customer satisfaction.

*In 2025, the company received no complaints from customers. The company conducted a customer satisfaction survey among attendees of IT Commart exhibitions and seminars organized by the company. The majority of customers expressed satisfaction with the company's services.*

*Regarding the LMS "Wisimo", the customer satisfaction surveys indicate that customers are highly satisfied with the service and system.*

## **Business competitors**

The company supports and promotes policies of free and fair competition, does not monopolize, nor does it require partners to sell only the company's products. Furthermore, it has no policy of engaging in commercial competition by any means to illegally obtain competitor information or in violation of ethical principles.

*In 2025, the company adheres to the principle of equality and has never encountered any disputes or received any complaint letters related to trade competitors.*

## **Suppliers**

The company's policy for conducting business with partners dictates that such activities must not tarnish the company's reputation or violate any laws. This includes avoiding the purchase of goods from partners who infringe upon human rights or intellectual property. The company does not utilize works or information belonging to third parties for its internal benefit. The company has established guidelines to ensure that it does not infringe upon the intellectual property of others, and it considers equality in business operations and mutual benefits with its partners. Partner selection is conducted fairly, with a clear and enforced partner selection policy. The company regards its partners as crucial factors in jointly creating value chains for customers.

The company has a process for selecting business partners by fostering competition based on equal information and selecting partners fairly under the company's criteria for evaluating and selecting business partners. Various factors are thoroughly considered, such as price, quality, reliability, and suitability for users. Additionally, the company has increased the number of business partners and environmentally friendly products and services, and has improved its green service database to provide procurement options for employees.

*In 2025, the company procures goods and services in accordance with procurement regulations, ensuring price comparisons to promote equality, transparency, accountability, and prevent monopolization by any single party. The Internal Audit Department is mandated to conduct annual audits of the procurement system. No material issues have been found that would suggest inefficiencies in the company's operational systems or internal control systems. Furthermore, the company has never had any disputes or received any complaint letters related to its business partners.*

## Creditors

The Company is committed to conducting business with principles and discipline to build trust with its creditors. The Company strictly adheres to various contracts or conditions agreed upon, including debt repayment, principal and interest refunds, and the management of various contractual collaterals under the relevant contracts. Should there be any instance where the agreed-upon conditions cannot be met, the Company will inform the creditors to jointly consider solutions.

*In 2025, the Company operated according to the contracts or conditions as agreed upon. No material issues were found that would lead one to believe the Company treated creditors unfairly, and the Company has never had any disputes or complaint letters related to its creditors.*

## Government agencies

The company treats government agencies or public sector entities in the same manner as its customers. Furthermore, the company has a policy to strictly comply with relevant laws and regulations.

*In 2025, the company did not receive any complaints from government agencies or the public sector.*

## Community and society

The company considers itself an integral part of society, responsible for assisting society, supporting public benefit activities for the community, supporting local activities, and encouraging employees to participate in volunteer work for social promotion activities.

*In 2025, the company awarded scholarships and participated in various activities with partners.*

## 6.2 Business code of conduct

### Business code of conduct

The Board of Directors intends to promote the company's business operations and management with integrity and ethics, ensuring compliance with laws and demonstrating responsibility towards the economy and society as a whole. This also fosters a robust system of Good Corporate Governance, founded on the principles of honesty, fairness, and transparency, while focusing on generating substantial benefits for shareholders and considering all stakeholders. Consequently, the company has developed a Business Ethics Handbook to serve as a practical guide for directors, executives, and employees. Adherence to these guidelines will cultivate a positive corporate image among investors and relevant parties, and secure public trust, ultimately leading to the company's sustainable growth, wealth creation, and financial stability, thereby benefiting all stakeholders.

### Policy and guidelines related to business code of conduct

#### Prevention of conflicts of interest

The company is committed to conducting business with transparency, fairness, and accountability. The company has established a policy regarding conflicts of interest, based on the principle that any decision to enter into a transaction must be made to protect the best interests of the company and its shareholders, while avoiding actions that may lead to conflicts of interest. Directors or executives who are involved in or have an interest in a matter under consideration are required to inform the company of their relationship or interest in that matter and must not participate in the consideration or have the authority to approve such transactions. This covers related party transactions, intercompany transactions, and situations that create conflicts of interest. This is established as a good corporate governance policy and a guideline for directors, executives, and employees, who are required to report their interests to avoid using opportunities for personal gain. Therefore, the company has stipulated these practices in the Code of conduct under the topic "Conflicts of Interest," on page 3. This was approved by the Board of Directors' Meeting No. 1/2025 and is subject to regular review to ensure standardized, transparent management in accordance with good corporate governance principles.

*In 2025, there were no conflicts of interest, and the company continuously developed materials to enhance understanding of corporate governance policies, business ethics, conflicts of interest, and anti-corruption policies for directors, executives, and employees at all levels. This is conducted through the Wisimo platform (<https://ar.wisimo.com>) in electronic and online formats, requiring everyone to regularly study and learn to align with current situations. These materials are also disseminated through various company communication channels to foster a culture of ethical conduct within the organization. Furthermore, directors, executives, and relevant individuals are monitored to ensure they report their own interests or involvement in activities that may lead to conflicts of interest.*

## Anti-corruption

The company is committed to combating corruption and bribery, unequivocally rejecting any form of corruption and bribery. It has mandated that all entities, including individuals involved in business operations, adhere to the anti-corruption and anti-bribery policy. Emphasis is placed on transparency and integrity in business dealings to avoid actions that may lead to impropriety and conflict with good governance principles, as well as to oppose the giving or receiving of bribes to facilitate or benefit the company's business. Disciplinary actions are prescribed for those who commit such offenses. Furthermore, the company conducts risk assessments related to internal corruption, prepares for self-assessment regarding anti-corruption measures, and implements monitoring, tracking, and control processes, thereby signaling its vigilance against corruption issues.

*In 2025 not found Issue Problem or Point Deficiency that is Substance Important related to the corruption. The company has also promoted knowledge and understanding of anti-corruption policies and measures among directors, executives, and employees through the Wisimo platform, to ensure continuous study, learning, and review of relevant practices. In the event of any act constituting corruption, the company will strictly proceed with disciplinary action in accordance with the company's rules and regulations.*

## Whistleblowing and Protection of Whistleblowers

The company provides opportunities for employees, shareholders, and stakeholders to submit complaints, express opinions, and report legal violations, breaches of regulations, and business ethics. The Chairman of the Audit Committee serves as the recipient of complaints regarding the company's corporate governance and business ethics. The company has provided channels for all stakeholder groups to report information and submit complaints through designated channels, by postal mail or electronic mail (e-mail). These complaints will be forwarded directly to the chairman of the audit committee, the member of audit committee, and internal auditors.

*In 2025, there were no reports or complaints regarding legal violations, business ethics, corruption, or behavior that may indicate fraud or misconduct by personnel within the organization, from both employees and other stakeholders.*

## Preventing the misuse of inside information

The company recognizes the utmost importance of preventing the use of the company's inside information for personal gain. Therefore, a policy has been established to keep confidential information that has not yet been disclosed to the public, as follows:

1. Directors, executives, employees, and workers of the company are prohibited from disclosing or seeking benefits for themselves or for the benefit of any other person, whether directly or indirectly, from the company's secrets and/or inside information, regardless of whether they receive any compensation.

2. Directors (including spouses and minor children), executives (including spouses and minor children), employees, and workers of the company are prohibited from using the company's inside information that has or may have an impact on the change in the price of the company's securities, which has not yet been disclosed to the public, to buy, sell, offer to buy, offer to sell, or solicit others to buy, sell, offer to buy, or offer to sell the company's securities, whether directly or indirectly, before such information has been disclosed to the public. This prohibition applies regardless of whether such actions are for their own benefit or the benefit of others, or to induce others to perform such actions for their own benefit. Any person who violates this policy will be subject to disciplinary action by the company and penalties as prescribed by law.

3. The company has informed its executives to understand and acknowledge their duty to report their holdings of the company's securities, as well as those of their spouses and minor children, and to report changes in such holdings to the Securities and Exchange Commission, in accordance with Section 59 and the penalties stipulated in the Securities and Exchange Act B.E. 2535 (1992).

4. The company has informed its directors, executives, employees, and workers about the aforementioned regulations, including the prohibition on trading the company's securities during the period of 1 month prior to the disclosure of financial statements to the public.

5. The company has established the supervision of the use of inside information as one of the ethical principles that employees must adhere to, prohibiting employees from seeking benefits for themselves and related parties from their positions and the company's confidential information. If it is found that the aforementioned individuals have used the company's inside information for personal gain, the company considers such individuals to have committed a serious disciplinary offense and they will be punished according to the company's employee regulations.

*In 2025, the company Prohibition found reporting that directors, executives, employees, or workers of company Trading securities by Trading use information inside and Prohibition Trading securities in period 1 month before Trading disclosure financial statements to public informed.*

#### **Gift giving or receiving, entertainment, or business hospitality**

*In 2025, the Company encourages directors, executives, and employees to adhere to business ethics. The acceptance or provision of money, gifts, financial support, or business entertainment, whether monetary or non-monetary, to business partners or related parties is prohibited, except during festivals or customary traditions. Furthermore, the Company has not received any complaints from any business partners.*

#### **Compliance with laws, regulations, and rules**

The company places importance on good corporate governance by establishing relevant policies and guidelines in its Good Corporate Governance Policy, Code of conduct and Anti-Corruption Policy. It also promotes genuine compliance among directors, executives, and employees to build confidence among all stakeholders. At the Board of Directors Meeting No. 6/2025 on 18 December 2025, the Good Corporate Governance Policy, the Code of conduct and the Anti-Corruption Policy were reviewed and revised. Over the past year, the company has monitored compliance with good corporate governance. No complaints have been received from customers, business partners, employees, or any legal disputes that would affect the company's business operations.

*At the Board of Directors Meeting No. 6/2025 on 18 December 2025, the Vision, Mission, Goals, business operation plan, budget for the year 2026, and the company's approval authority were reviewed.*

#### **Information and assets usage and protection**

The Company considers directors, executives, and employees to be strictly responsible for safeguarding the Company's confidential information, especially inside information that has not yet been disclosed to the public and could affect the Company's operations or stock price. This includes refraining from seeking personal gain or engaging in businesses that compete with or are related to the Company, as well as not using inside information for personal benefit in trading the Company's securities, and not disclosing the Company's confidential information to business competitors, even after ceasing to be a director, executive, or employee of the Company.

*In 2025, the Company found no reports of directors, executives, or employees engaging in insider trading of securities. There were no securities transactions within one month prior to the public disclosure of financial statements, and no disclosure of the Company's confidential information was found.*

#### **Anti-unfair competitiveness**

The Company supports and promotes a policy of free and fair competition, does not monopolize or require partners to sell only the Company's products, and has no policy of engaging in trade competition by any means to illegally obtain competitor information or in violation of business ethics.

The Company requires directors, executives, and employees at all levels to strictly adhere to the trade competition policy, by avoiding the use of information or any actions that may constitute unfair competitive advantage or violate the law.

*In 2025, the Company has conducted its business under the principles of equality and fairness, and there have been no significant disputes or complaints regarding trade competition, which reflects the Company's commitment to operating responsibly and in accordance with good corporate governance principles.*

#### **Information and IT system security**

The company prioritizes the security of its information systems by establishing a policy for employees and/or other individuals authorized by the company to access computers and information technology systems. This policy is to be used in operations related to the company's business and covers various topics such as usage guidelines, the use of computers and information technology systems that require special caution, and guidelines for system administrators. It also encompasses the content of the Computer-Related Crime Act B.E. 2550 (2007) and any other relevant acts. Furthermore, it specifies penalties for violating this policy and causing damage to other individuals or to the company's assets. The company also regularly publicizes and educates employees on information system security.

*In 2025, The company still not found User violate policy the User computer and system technology information or other any that will cause allow occur damage to person other or to assets of company from the User information of company.*

### **Environmental management**

The company operates as a service business and does not directly impact the environment. Nevertheless, the company acknowledges the significance of environmental quality. We can collectively contribute to global environmental stewardship, commencing with ourselves, our families, the company, and the wider community. Consequently, campaigns and educational initiatives have been disseminated to employees through email, notice boards, and general meetings, aiming to foster awareness regarding the importance and methods of environmental management.

*In 2025, the company encouraged employees to separate recyclable waste from general waste. The amount of recyclable waste sold included 192 kilograms of paper and cardboard boxes and 45 kilograms of plastics, resulting in a total reduction of 237 kilograms of general waste.*

### **Human rights**

The company conducts its business strictly in accordance with labor laws, treating employees at all levels with equality, fairness, and respect for human rights. It also requires all directors, executives, and employees to respect universal human rights and not violate these principles.

*In 2025, the company none Complaints or lawsuits regarding human rights violations in the past year.*

### **Safety and occupational health at work**

The company believes that occupational safety and health are fundamental responsibilities of the company. Therefore, it has established a policy to ensure employees work safely and in compliance with relevant legal requirements.

All employees at every level shall cooperate to ensure the safety of themselves and others, as well as the company's assets, at all times during operations. They also have the right to offer suggestions for improving working conditions and methods to enhance safety. The company aims to empower employees at all levels with knowledge and awareness to perform their duties safely and maintain good occupational health, and furthermore, promotes and supports safety activities such as training, motivation, and safety public relations. Supervisors at all levels must set a good example, lead, train, instruct, motivate, and be responsible for ensuring employees work safely and strictly adhere to established safety regulations. The company will strictly comply with all relevant laws and regulations and will communicate this policy to employees at all levels, external stakeholders, and the general public.

*In 2025, the company has a policy and prioritizes the care of safety and hygiene, including the working environment for executives and employees at all levels. This is achieved by organizing training to provide knowledge on safety, hygiene, and the working environment, offering initial assistance in case of emergencies such as accidents, fires, earthquakes, and guidelines for self-conduct during epidemics, for the health, hygiene, and safety of employees, as well as maintaining the working environment and eliminating disease-carrying animals. In cases where sick individuals are found or contact with sick individuals occurs, immediate cleaning with disinfectant will be performed. The company has installed air purifiers on every floor to filter dust and pollution within the building. In the past year, the company has had no accidents or work stoppages due to work-related illnesses.*

### **Promotion of compliance with the business code of conduct**

The company encourages directors, executives, and employees to adhere to the Business Ethics Handbook and good corporate governance, upholding principles of honesty, integrity, and transparency as paramount, with regular annual reviews and updates.

*In 2025, the company developed media to enhance knowledge and understanding regarding corporate governance policies and business ethics for directors, executives, and employees at all levels on an ongoing basis through the platform. Wisimo: <https://ar.wisimo.com> in electronic and online format, requiring everyone to regularly study and learn to align with the current situation. Accordingly, the company's directors, executives, and employees have fully completed the training according to the aforementioned guidelines, representing 100 percent, which reflects the company's commitment to concretely fostering an organizational culture of ethics and good corporate governance.*

Participation or declaration of intent to join anti-corruption networks : No

## 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

The company received a five-star or “Excellent” rating for the Thai Listed Companies Corporate Governance Report (CGR) survey for the year 2025, conducted by the Thai Institute of Directors (IOD).

The company regularly reviews its policies, practices, corporate governance system, and board charters annually. The Corporate Governance and Sustainability Committee has reviewed and updated these to align with the ASEAN CG Scorecard criteria for implementation and appropriate application. Furthermore, at the Board of Directors Meeting No. 6/2025, held on 18 December 2025, the corporate governance policy was reviewed and revised, and communication channels, training, knowledge dissemination, and communication for all employees were improved to ensure understanding of key policies and various practices, in line with the organization’s operational direction and policies.

### 6.3.2 Implementation of the CG Code for listed companies

Regarding the implementation and adaptation of good corporate governance principles, there are still some areas where the company has chosen to apply them differently or has not yet been able to comply with the principles/best practices of the Stock Exchange, as follows:

1. The Board of Directors should stipulate that the number of companies in which each director holds a directorship does not exceed 5.

Clarification The Board of Directors is of the opinion that each director has sufficient time for preparation and attendance at Board of Directors meetings and sub-committee meetings.

2. The Board of Directors should stipulate that independent directors serve for a continuous term not exceeding 9 years.

Clarification The Board of Directors has considered and is confident that the independent director possesses knowledge, competence, and work experience beneficial to the company’s business. She has a thorough understanding of the company’s business and can provide independent opinions in accordance with relevant criteria. And she can dedicate their time fully to the company.

3. In the past year, the company had an independent director who had served for more than 9 years.

Clarification The Board of Directors has considered and is confident that the independent director possesses knowledge, competence, and work experience beneficial to the company’s business. She has a thorough understanding of the company’s business and can provide independent opinions in accordance with relevant criteria. And she can dedicate their time fully to the company.

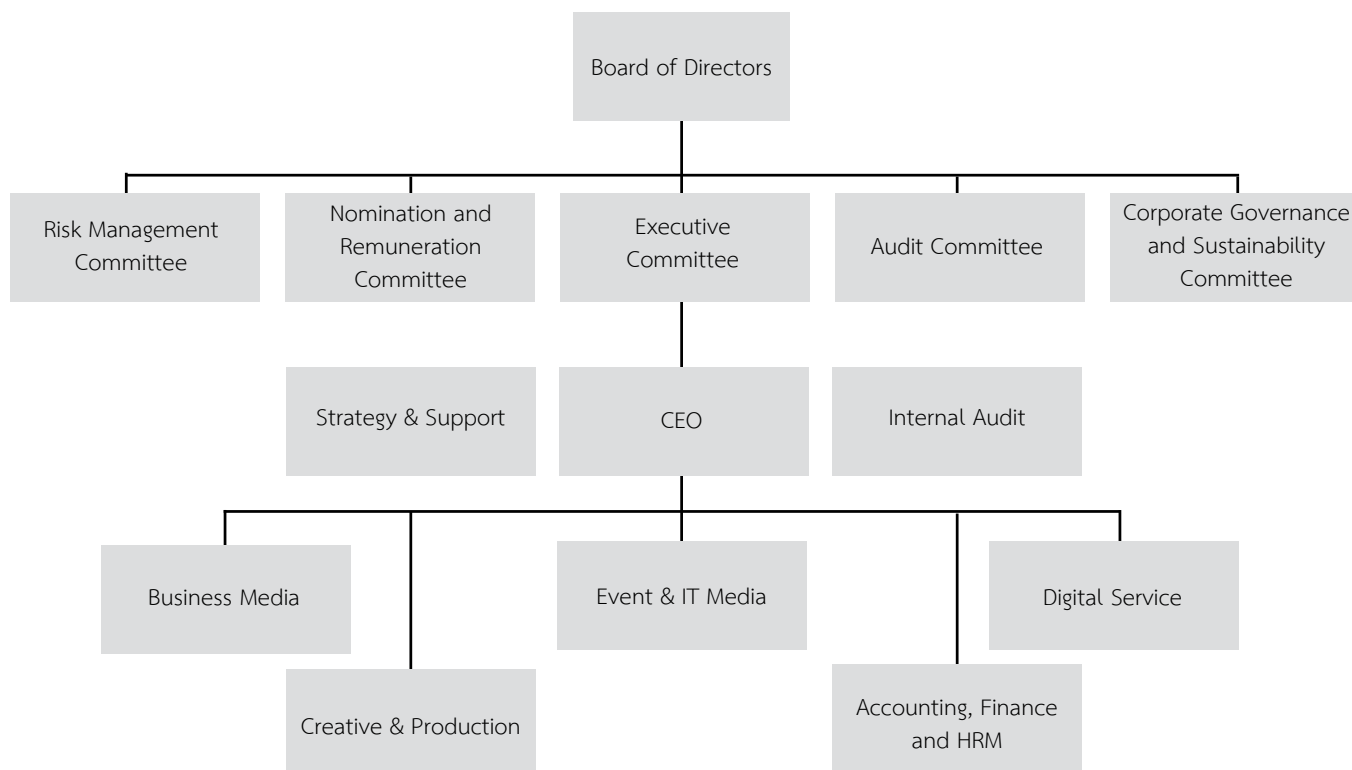
### 6.3.3 Other corporate governance performance and outcomes

The assessment of the quality of the 2025 Annual General Meeting of Shareholders, as assessed by the Thai Investors Association. The company was rated “Excellent” receiving 100 scores.

Compliance with the principles of corporate governance for listed companies, as assessed by the Thai Institute of Directors Association with the support of the Stock Exchange of Thailand and the Securities and Exchange Commission. The company received an “Excellent” rating with an overall average score of 90%.

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

### 7.1 Corporate governance structure as of 31 December 2025



### 7.2 Information on the board of directors

#### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	4	50.00
Female directors	4	50.00
Executive directors	3	37.50
Non-executive directors	5	62.50
<i>Independent directors</i>	3	37.50
<i>Non-executive directors who have no position in independent directors</i>	2	25.00

## 7.2.2 The information on each director and controlling person

### 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. Manu Leopaiprote	Chairman of the board		✓		✓	✓
2. AVM Isaraya Sukcharoen	Director		✓	✓		
3. Dr. Wilson Teo Yong Peng	Director		✓		✓	
4. Assoc. Prof. Rana Pongruengphant, Ph.D.	Director		✓	✓		
5. Mr. Boonlerd Narathai	Director	✓				✓
6. Ms. Sunee Mattanyukul	Director		✓	✓		
7. Ms. Reuchaporn Sahawathanapong	Director	✓				
8. Mr. Min Intanate	Director	✓				✓
<b>Total (persons)</b>		<b>3</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>3</b>

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

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. Vichate Tantiwanich	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No	31 Jul 2025	Mr. Min Intanate Appointment date of replacement director : 7 Aug 2025

### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25
2. Energy & Utilities	1	12.5
3. Health Care Services	2	25
4. Information & Communication Technology	1	12.5
5. Law	2	25
6. Marketing	2	25
7. Accounting	3	37.5
8. Financial	3	37.5
9. Human Resource Management	1	12.5
10. IT Management	1	12.5

Skills and expertise	Number (persons)	Percent (%)
11. Data Management	1	12.5
12. Data Analysis	2	25
13. Digital Marketing	1	12.5
14. Negotiation	1	12.5
15. Corporate Management	2	25
16. Leadership	3	37.5
17. Strategic Management	1	12.5
18. Risk Management	1	12.5
19. Audit	2	25
20. Internal Control	1	12.5
21. Budgeting	2	25
22. Governance/ Compliance	3	37.5
23. Business Administration	2	25

### Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person : No  
The chairman of the board is an independent director : No  
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<sup>(1)</sup> : Yes

**Remark :** (1) At the Board of Directors Meeting No. 2/2025 on 8 May 2025, the meeting unanimously resolved to approve the appointment of AVM Isaraya Sukcharoen as Independent Chairman, with the duty to jointly consider and determine the agenda for Board meetings.

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

The company has a policy to separate the positions of Chairman of the Board, Executive Chairman, and Chief Executive Officer, ensuring they are held by different individuals, to prevent any single individual from having absolute power over any specific matter. The Board of Directors shall be responsible for defining the authority, duties, and selecting individuals to hold such positions.

The company stipulates that the board structure shall comprise independent directors not less than one-third of the total number of directors, or at least three persons, where independent directors can provide opinions independently. And appoint independent directors perform the duties of the Audit committee to audit, consider, and scrutinize transactions that may create conflicts of interest.

At the Board of Directors Meeting No. 2/2025 on 8 May 2025, the meeting unanimously resolved to approve the appointment of AVM Isaraya Sukcharoen as Independent chairman, to jointly consider and determine the agenda for Board meetings.

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

Definition of director types in accordance with the regulations of the Capital Market Supervisory Board.

- Executive director refers to a director who holds an executive position or is involved in the company's management.
- Non-executive director refers to a director who does not hold an executive position and is not involved in the company's management.

- Independent director refers to an external director who does not hold an executive position or is a permanent employee of the company, is not an executive director or a director authorized to sign on behalf of the company, and is independent from major shareholders, executives, and related parties. They can protect the interests of all shareholders equally and help prevent conflicts of interest between the company and related individuals.

### **Roles of the Board of director**

To manage the company's operations in accordance with the law, objectives, and company regulations.

### **The scope of authority, duties, and responsibilities of the committee.**

The board of directors has the power, duty, and responsibility to manage the company in accordance with the law, the company's objectives and regulations, as well as legally valid resolutions of the shareholders' meetings, with honesty, integrity, and due diligence in safeguarding the company's interests. In summary, its key powers and duties are as follows:

1. Hold an annual general meeting of shareholders within 4 months of the end of the company's fiscal year.

2. Hold board meetings at least every 3 months, including meetings of non-executive directors without management participation at least once a year.

3. Prepare the company's financial position and comprehensive income statement for the 3 months period ending each quarter, audited by the public accountants, and the company's financial position and comprehensive income statement as of the end of the company's fiscal year, audited by the public accountants. The financial statements for the year will be presented to the shareholders at the annual general meeting for approval.

4. Consider defining the qualifications of independent directors, allowing them to provide independent opinions on the management's performance.

5. Establish an internal audit unit to enable the board of directors to effectively monitor the company's operations, with the audit committee overseeing this unit.

6. Consider appointing a company secretary.

7. Delegate authority to one or more directors, or any other person, to perform certain actions on behalf of the board, under the control of the board, or to grant such person authority as deemed appropriate by the board, within a timeframe deemed appropriate by the board. The Board of Directors may revoke, cancel, change, or amend the authority or powers granted to persons as deemed appropriate.

However, the Board may delegate authority to the Executive Committee to perform various tasks, with details of the delegation of authority within the scope of the Executive Committee's responsibilities. Such delegation must not allow the Executive Committee to consider and approve transactions in which they, or individuals who may have a conflict of interest, have a vested interest or other conflict of interest with the Company or its subsidiaries, except for approvals that are in accordance with the policies and criteria already considered and approved by the Board.

8. Participate in defining the Company's vision and mission to ensure that management and employees have a unified purpose, and to review these plans annually. The Board monitors the implementation of the Company's strategies to ensure alignment with the approved budget.

9. Set goals, guidelines, policies, plans, and budgets for the Company; and oversee the management and administration of the Executive Committee in accordance with assigned policies, except in the following matters, which require prior shareholder approval: capital increases, capital reductions, issuance of debentures, sale or transfer of all or a significant portion of the Company's business to another party, or acquisition or transfer of the business of another company; and amendments to the Memorandum of Association or Articles of Association.

In addition, the board has the scope and duty to oversee that the company complies with the Securities and Exchange Act of Thailand, the Stock Exchange regulations, or any other laws related to the company's business.

10. Continuously monitor performance to ensure it aligns with plans and budgets.

11. Consider the management structure, appoint the Executive Committee, Chief Executive Officer, and other sub-committees as appropriate.

12. Directors shall not engage in similar or competing businesses with the company, or become partners in a general partnership, a limited liability partner in a limited partnership, or a director of another private or public company that engages in similar and competing businesses, unless notified to the shareholders' meeting prior to the appointment resolution.

13. In the event of a direct or indirect interest in a contract entered into by the company, or an increase or decrease in shareholding or debentures in the company or its subsidiaries, directors must notify the company without delay.

14. Participate in supporting innovation that creates value for the business while simultaneously benefiting customers or stakeholders, and demonstrating social and environmental responsibility.

15. Arrange for annual performance evaluations of the Board of Directors, sub-committees, individual directors and sub-committee members, and the CEO.

16. Perform any other duties as prescribed in the announcements, regulations, acts, or any other laws governing the company.

#### **Board of Directors' Approval Authority.**

1. Approve the vision, mission, strategies, and key policies, such as the corporate governance policy, code of conduct, risk management policy, oversight of insider information usage, anti-corruption policy, internal control policy, related party transaction policy, and conflict of interest policy.

2. Arrange Board of Directors meetings at least once every 3 months, and arrange meetings of non-executive directors at least once a year.

*In Y2025, There was a joint meeting exclusively for non-executive directors, totaling 1 time on 18 December 2025 to jointly discuss the company's performance in the year 2025, with meeting results and recommendations reported to the Chief Executive Officer for management to implement.*

3. Approve financial investments, borrowings, and securing loans from financial institutions for amounts exceeding 20 million baht.

4. Approve procurement exceeding the approval limit of the Executive Board.

5. Approve investment projects and significant company operations, in accordance with legal requirements, objectives, company regulations, and resolutions of shareholder meetings, including monitoring and ensuring the effective and efficient implementation of established policies and plans.

6. Approve the annual business plan, budget, headcount, and capital expenditures.

7. Approve transactions in accordance with the principles of the Securities and Exchange Act, including related regulations such as connected transactions and the acquisition or disposal of assets.

8. Approve interim dividend payments to shareholders.

9. Approve the list of executives to serve as directors of subsidiaries or joint ventures, in accordance with contractual agreements or shareholding proportions.

#### **Authorities and duties of the Chairman of the Board.**

To clearly separate the powers and duties regarding policy setting and company management, the company stipulates that the Chairman of the Board, Executive Chairman, and Chief Executive Officer shall be different individuals. The Chairman of the Board has the following roles and duties: as follows:

1. Convene Board meetings, chair Board meetings and shareholder meetings, and play a role in setting the agenda in conjunction with the Chief Executive Officer and at least one independent director.

2. Play a role in effectively controlling meetings in accordance with company regulations, supporting and providing opportunities for directors to express their opinions independently.

3. Support and encourage the Board of Directors to perform their duties to the best of their ability, within their scope of authority and responsibilities, and in accordance with good corporate governance principles.

4. Oversee and monitor the management of the Board of Directors and other sub-committees to achieve established objectives, and act as the tie-breaking vote in cases where the Board meeting has a vote and the votes on both sides are equal.

#### **Authorities and duties of the Chief Executive Officer.**

The Chief Executive Officer is responsible for defining the company's overall vision and direction, formulating short-term and long-term strategies, and overseeing operations to align with objectives, as follows:

1. Setting direction and strategy in conjunction with the Board of Directors to define the organization's vision, goals, and key strategies, and to lead operations to achieve established objectives.
2. Oversee operations to ensure compliance with policies, regulations, and laws.
3. Ensure appropriate and adequate risk management and internal control systems are in place.
4. Lead the organization to be competitive, achieve good performance, generate good returns for shareholders, while also considering social and environmental impacts.
5. Coordinate and communicate with the Board of Directors, shareholders, and stakeholders to foster understanding and confidence in the organization.

#### **Company Secretary**

The company secretary shall perform their duties in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act (including amendments) with responsibility, diligence, and integrity, and shall comply with the law, objectives, company regulations, board resolutions, and shareholder meeting resolutions. The main duties and responsibilities are as follows:

1. Provide legal and regulatory advice, as well as best practices in corporate governance, to ensure the board's activities comply with the law.
2. Promote knowledge and understanding of corporate governance, provide information, and encourage the board to comply.
3. Prepare agendas and supporting documents for shareholder meetings and board meetings.
4. Manage shareholder meetings and board meetings in accordance with the law, company regulations, and best practices.
5. Record minutes of shareholder and board meetings, and follow up on the implementation of resolutions passed at shareholder and board meetings.
6. Prepare and maintain the register of directors, annual report (Form 56-1 One report), notices of shareholder meetings, notices of board meetings, minutes of shareholder meetings, and minutes of board meetings.
7. Ensure directors and executives prepare reports of their conflicts of interest and those of related parties as required by law.
8. Retain conflict of interest reports submitted by directors or executives and submit the report as per Section 89/14 to the Chairman and the Chairman of the Audit Committee within 7 working days of receiving the report.
9. Ensure the disclosure of information and reporting of information in accordance with regulations and requirements.
10. Contact and communicate with shareholders to inform them of their rights, company news, and act as a liaison between shareholders and the board and executives.
11. Oversee the activities of the Board of Directors and perform other duties as announced by the Capital Market Supervisory Board and as assigned by the Company.
12. Arrange orientation and provide guidance to newly appointed directors.
13. Arrange performance evaluations for the Board of Directors and report the evaluation results to the Board. Coordinate between the board of directors and management.

## 7.3 Information of subcommittees

### 7.3.1 Information of roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

###### Role

Audit of financial statements and internal controls

###### Scope of authorities, role, and duties

###### 1. Financial Reports

1.1 Review that the company has accurate and adequately disclosed financial reports (quarterly and annual) before submission to the Board of Directors.

1.2 If necessary for the benefit of considering and providing opinions on the company's various operations, the Audit Committee may seek independent opinions from other professional advisors, with the company being responsible for the incurred expenses.

###### 2. Connected Transactions and Transactions with Potential Conflicts of Interest

2.1 Consider the disclosure of company information in cases of connected transactions or transactions with potential conflicts of interest to be accurate and complete.

2.2 Consider connected transactions and transactions with potential conflicts of interest to comply with laws and stock exchange regulations to ensure that such transactions are reasonable and provide the utmost benefit to the company.

###### 3. Internal Control

3.1 Review that the company has appropriate, sufficient, and effective internal control and internal audit systems.

3.2 Consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal auditing.

3.3 Consider the audit results and recommendations of the external auditor and internal audit function regarding the internal control system, and propose to management to make improvements based on the recommendations, and monitor the implementation of those recommendations.

3.4 Review and evaluate the annual internal audit plan to be consistent with the company's type and risk level.

3.5 Review the independence of internal auditors in accessing necessary information for internal audit work.

3.6 Review reports from the internal audit unit regarding the assessment of the effectiveness of the internal control system and discuss with the internal audit unit concerning observations in such reports.

###### 4. Internal Audit

4.1 Review that the company has an independent internal audit unit and an effective internal audit system.

4.2 Review the activities and approve the charter of the internal audit unit.

4.3 Review that the internal audit unit adheres to the audit plan approved by the Audit Committee and review the scope of work of the internal audit unit.

4.4 Ensure that the internal audit unit performs its duties in accordance with internal audit standards.

5. External Auditor Review that the company complies with securities and exchange laws, stock exchange regulations, or laws related to the company's business.

5.1 Consider, select, propose the appointment, or dismiss an independent person to serve as the company's external auditor and propose the auditor's remuneration.

5.2 Coordinate with the external auditor regarding the objectives, scope, approach, and plan of the audit, and issues encountered during the audit, and matters deemed significant by the external auditor.

6. Preparation of the Audit Committee Report
  - 6.1 Opinion on the accuracy, completeness, and reliability of the company's financial reports.
  - 6.2 Opinion on the adequacy of the company's internal control system.
  - 6.3 Opinion on compliance with securities and exchange laws, stock exchange regulations, or laws related to the company's business.
  - 6.4 Opinion on the suitability of the external auditor.
  - 6.5 Reasonableness regarding reports of potential conflicts of interest.
  - 6.6 Number of Audit Committee meetings and attendance of each Audit Committee member.
  - 6.7 Overall opinions or observations received by the Audit Committee from performing its duties according to the charter.
  - 6.8 Other items that shareholders and general investors should be aware of within the scope of duties and responsibilities.
7. Compliance with Laws and Regulations
  - 7.1 Review that the company complies with securities and exchange laws, stock exchange regulations, or laws related to the company's business, as well as the company's code of conduct.
  - 7.2 Investigate facts concerning suspicious circumstances reported by the external auditor regarding fraud or violations of laws related to the duties of directors and executives, and report preliminary investigation results to the SEC Office.
8. Oversight of Anti-Fraud and Anti-Corruption Measures
  - 8.1 Oversee internal control processes, accounting and financial reporting systems, internal audit systems, risk management, and other functions related to the anti-fraud and anti-corruption policy to ensure that these processes are appropriately defined, fully implemented, and effective.
  - 8.2 Oversee the establishment of a whistleblowing process in cases where employees and various stakeholder groups have doubts or observe suspicious acts of violation or non-compliance with laws, regulations, codes of conduct, or corporate governance policies to assure whistleblowers that the company has an independent investigation process and appropriate follow-up actions.
9. Other Responsibilities
  - 9.1 Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.
  - 9.2 Perform duties as additionally prescribed by the Stock Exchange of Thailand (SET).
  - 9.3 Review the charter annually to consider the defined responsibilities of the Audit Committee and propose amendments if necessary.

## Executive Committee

### Role

Manage operations to ensure the company operates in accordance with policies, business plans, budgets, and established guidelines.

### Scope of authorities, role, and duties

The Executive Committee has the authority, duties, and responsibilities in managing the company's normal operations, policy formulation, business plans, budgets, organizational structure, and various management powers, as well as principles for business operations to align with economic conditions. These are to be proposed to the Board of Directors for consideration and approval and/or endorsement, including monitoring and evaluating the company's performance according to established policies. The key powers and duties are summarized as follows:

1. To consider the allocation of the annual budget as proposed by the management, before submitting it to the Board of Directors for approval. This includes considering and approving changes and additions to the annual expenditure budget when there is no Board meeting or in urgent cases, and to present these to the Board for acknowledgment at the next meeting.
2. To approve expenditures according to the approval limits authorized by the Board of Directors.
3. To approve significant capital expenditures as stipulated in the annual expenditure budget, as may be assigned by the Board of Directors, or as the Board has previously approved in principle.

4. To serve as an advisory body to the management on matters related to financial, marketing, human resources, and other operational policies.

5. Authority to approve financial transactions.

5.1 In cases specified in the business plan or annual budget already approved by the Board of Directors, the Executive Committee may proceed without any limit on the amount.

5.2 In cases not specified in clause 5.1 the Executive Committee has the authority to approve financial transactions up to a limit of 20 million baht. Such financial approval authority includes approving various expenses for normal business operations, investments in capital assets or fixed assets, borrowing, securing credit lines, and providing collateral, etc., and shall be reported to the Board of Directors for acknowledgment at the next meeting.

6. To perform other duties as assigned by the Board of Directors. However, the authority of the Executive Committee shall not include the approval of any transaction that may involve a conflict of interest, or any transaction in which the Executive Committee or any person related to the Executive Committee has a vested interest or any other benefit conflicting with the company or its subsidiaries (if any), according to the regulations of the Stock Exchange of Thailand. The approval of such transactions must be submitted to the Board of Directors and/or the Shareholders' Meeting for consideration and approval in accordance with the company's articles of association or relevant laws, unless it is an approval of transactions that are normal general commercial transactions of the company for which the Board of Directors has clearly defined the scope of consideration.

## **Nomination and Remuneration Committee**

### **Role**

- Director and executive nomination
- Remuneration

### **Scope of authorities, role, and duties**

#### **1. Director Recruitment**

1.1 Establish criteria and policies for the recruitment of directors, sub-committee members, and the Chief Executive Officer, by considering the appropriateness of the number, structure, and composition of the Board of Directors, and define qualifications for directors, for submission to the Board of Directors and/or for approval by the Shareholders' Meeting, as the case may be.

1.2 Consider, select, and propose suitable individuals to serve as directors and/or sub-committee members and/or the Chief Executive Officer whose terms have expired, and/or whose positions have become vacant, and/or for additional appointments.

1.3 Consider succession plans for the Chief Executive Officer and senior executives to ensure readiness for successors in the event that the Chief Executive Officer and senior executives retire or are unable to perform their duties.

1.4 Provide explanations and answer any questions regarding director recruitment to the Shareholders' Meeting, on behalf of the Board of Directors.

1.5 Perform any other recruitment-related tasks as assigned by the Board of Directors.

### **Criteria for Director Recruitment**

1. Consider the suitability of knowledge and specialized skills beneficial to business operations, according to the Board skill matrix.

2. Consider diversity in terms of gender, age, religion, race, nationality, diverse expertise, skills, and experience to enable effective performance of duties and comprehensive support for the Board of Directors.

3. Possess qualifications as required by law, regulations, and the company's good corporate governance principles.

4. Be able to dedicate full time to the company.

## 2. Compensation Consideration

2.1 Prepare criteria and policies for considering compensation for the Board of Directors and sub-committees for submission to the Board of Directors and/or for approval by the Shareholders' Meeting, as the case may be.

2.2 Consider necessary and appropriate compensation, both monetary and non-monetary, for the Board of Directors and sub-committees, by ensuring compensation is commensurate with duties, responsibilities, and performance, for the Board of Directors' consideration and/or for submission to the Shareholders' Meeting for approval, as the case may be.

2.3 Provide explanations and answer any questions regarding director compensation to the Shareholders' Meeting, on behalf of the Board of Directors.

2.4 Perform any other compensation-related tasks as assigned by the Board of Directors.

### Criteria for Board Compensation Consideration

1. Director compensation is divided into three parts: monthly remuneration, meeting allowances based on actual attendance, and director bonuses based on performance. No other benefits are provided.

2. Compensation is determined by considering duties, responsibilities, appropriateness, and alignment with performance and the company's operational results, by comparing with practices of other companies in the same industry with similar business size and operational risks, to ensure suitability and incentivize directors to achieve targets.

3. Board of Directors' compensation must be approved by the Shareholders' Meeting.

### Corporate governance and sustainability committee

#### Role

- Corporate governance
- Sustainability development

#### Scope of authorities, role, and duties

##### 1. Corporate Governance Duties and Responsibilities:

1.1 Oversee the review and revision of corporate governance policies, good corporate governance principles, business ethics, and codes of conduct for directors, executives, and employees to align with the corporate governance guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Institute of Directors (IOD), and the criteria of the ASEAN CG Scorecard, including the addition of good corporate governance policies and practices as approved by the Board of Directors.

1.2 Review the company's good corporate governance policy by applying the Good Corporate Governance Principles (CG Code) 2017 to suit the company's business context, and disclose it in Form 56-1 One Report and on the company's website.

1.3 Oversee and support the company's adherence to good corporate governance principles to build confidence that the company conducts business responsibly, transparently, with integrity, and treats stakeholders equally.

1.4 Oversee the review and amendment of the charters of the Board of Directors and sub-committees to suit current circumstances.

1.5 Continuously and regularly report operational results to the Board of Directors.

##### 2. Sustainability Duties and Responsibilities:

2.1 Consider and provide recommendations for establishing the company's sustainability policy framework and development guidelines to meet standards and be comparable to international practices or principles, enabling the company to operate efficiently, respond to stakeholder needs, and be socially and environmentally responsible for the company's sustainable growth.

2.2 Provide recommendations for developing the company's sustainability plan in accordance with the established policy framework, as well as beneficial suggestions to the company.

2.3 Perform any other duties assigned by the Board of Directors.

## Risk Management Committee

### Role

Risk management

### Scope of authorities, role, and duties

1. Oversee the review and revision of the company's overall risk management policies and guidelines, and ensure that management implements appropriate measures to prevent, mitigate, and limit risks.

2. Review appropriate and effective business risk management policies for adaptation to the company's business context, and prepare reports for submission to the Board of Directors' meeting as deemed appropriate, disclosing them on the company's website.

3. Define strategies for risk management in line with the business risk management policies approved by the Board of Directors, and analyze, evaluate, and monitor compliance with the established business risk management policies.

4. Oversee the review and amendment of the Risk Management Committee Charter at least once a year to ensure its suitability for current circumstances.

5. Report operational results to the Board of Directors on a continuous and regular basis.

## 7.3.2 Information on each subcommittee

### List of audit committee

List of directors	Position
1. AVM Isaraya Sukcharoen	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director in Y2025)
2. Assoc. Prof. Rana Pongruengphant, Ph.D.	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director
3. Ms. Sunee Mattanyukul(*)	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director

Additional explanation : (\*) Directors with expertise in accounting information review

### List of executive committee members

List of directors	Position
1. Mr. Min Intanate	The chairman of the executive committee
2. Mr. Boonlerd Narathai	Member of the executive committee
3. Ms. Reuchaporn Sahawathanapong	Member of the executive committee
4. Mr. Thanit Klaewdetsri	Member of the executive committee
5. Mr. Pornchai Jantarapasang	Member of the executive committee
6. Mr. Wittaya Kitchanpailboon	Member of the executive committee

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Vichate Tantiwanich	The chairman of the executive committee	31 Jul 2025	Mr. Min Intanate Appointment date of replacement committee member : 7 Aug 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>Assoc. Prof. Rana Pongruengphant, Ph.D.</li> <li>AVM Isaraya Sukcharoen</li> <li>Ms. Sunee Mattanyukul</li> </ul>	<p>The chairman of the subcommittee (Independent director)</p> <p>Member of the subcommittee (Independent director)</p> <p>Member of the subcommittee (Independent director)</p>
Corporate governance and sustainability committee	<ul style="list-style-type: none"> <li>AVM Isaraya Sukcharoen</li> <li>Assoc. Prof. Rana Pongruengphant, Ph.D.</li> <li>Ms. Sunee Mattanyukul</li> </ul>	<p>The chairman of the subcommittee (Independent director)</p> <p>Member of the subcommittee (Independent director)</p> <p>Member of the subcommittee (Independent director)</p>
Risk Management Committee	<ul style="list-style-type: none"> <li>Mr. Boonlerd Narathai</li> <li>Ms. Reuchaporn Sahawathanapong</li> <li>Mr. Thanit Klaewdetsri</li> <li>Mr. Pornchai Jantarasupasang</li> </ul>	<p>The chairman of the subcommittee</p> <p>Member of the subcommittee</p> <p>Member of the subcommittee</p> <p>Member of the subcommittee</p>

## 7.4 Information of the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position
1. Mr. Min Intanate	Executive Chairman
2. Mr. Boonlerd Narathai	Chief Executive Officer (The highest-ranking executive)
3. Ms. Reuchaporn Sahawathanapong <sup>(*)(**)</sup>	Chief Financial Officer
4. Mr. Pornchai Jantarasupasang	IT Media and Event Director
5. Mr. Thanit Klaewdetsri	Business Media Director and Company Secretary
6. Mr. Wittaya Kitchanpaiboon	Assistant Business Media Director
7. Ms. Ampawan Krungphanich	Communications Strategy Services Director

Additional Explanation : <sup>(\*)</sup> Highest responsibility in corporate accounting and finance  
<sup>(\*\*)</sup> Accounting supervisor  
<sup>(\*\*\*)</sup> Appointed after the fiscal year end of the reporting year

## 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

Consideration of executive compensation is in accordance with the criteria set by the Executive Board, by considering the performance and performance evaluation of each executive. Key Performance Indicators (KPIs) are set for both short-term and long-term periods, following the principles of the Balanced Scorecard. This includes comprehensive perspectives on financial aspects, customers, process development, and learning to develop new innovations. The Human Resources Department will collect the evaluation results and submit them to the Executive Board for consideration in setting the criteria for annual salary adjustments and bonuses for the Chief Executive Officer and executives. These adjustments and bonuses will be consistent with performance, appropriate, and competitive within the same business group.

At the Annual General Meeting of Shareholders for the year 2025, held on 10 April 2025, the meeting resolved to approve the directors' remuneration. The details are as follows:

The Committee	Remuneration Baht/month	The meeting allowance (Baht/time)	Other Benefits
<b>The Board of Directors</b>			
- Chairman of the Board <sup>(1)</sup>	273,000	5,000	-None-
- Director/Independent director <sup>(2)(3)</sup>	20,000	5,000	-None-
<b>The Audit Committee</b>			
- Chairman of the Audit Committee	30,000	-None-	-None-
- Member of the Audit Committee	20,000	-None-	-None-
<b>Executive Committee</b>			
- Executive Chairman	130,000	-None-	-None-
- Executive Director	-None-	-None-	-None-
<b>Sub-committee :</b>			
• The Nomination and Remuneration Committee			
• The Corporate Governance and Sustainability Committee			
• The Risk Management Committee <sup>(4)</sup>			
- Chairman of Sub-committee	-None-	5,000	-None-
- Member of Sub-committee	-None-	5,000	-None-

Note: (1) Mr. Manu Leopairote, Chairman of the Board, was approved for a monthly compensation of 273,000 baht. However, due to economic conditions, he requested to receive a monthly compensation of 200,000 baht per month from April 2016 until the present.

(2) Mr. Boonlerd Narathai and Ms. Reuchaporn Sahawathanapong offered not to receive monthly compensation for their directorships.

(3) Dr. Wilson Teo Yong Peng offered not to receive monthly compensation and meeting allowances for his directorship.

(4) Mr. Boonlerd Narathai, Ms. Reuchaporn Sahawathanapong, Mr. Thanit Klaewdetsri, and Mr. Pornchai Jantaraprasang offered not to receive meeting allowances for the Risk Management Committee.

The company's board of directors and the nomination and remuneration committee reviewed the matter and deemed the compensation appropriate. Therefore, they presented it to the shareholders' meeting for consideration and it was approved by the 2025 Annual General Meeting of Shareholders.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

Unit : Baht	2023	2024	2025
Total remuneration of executive directors and executives	11,416,048.00	11,747,876.00	12,572,372.00
Total remuneration of executive directors	1,495,000.00	1,560,000.00	1,538,333.00
Total remuneration of executives	9,921,048.00	10,187,876.00	11,034,039.00

Executive compensation includes the Chairman of the Executive Board, the Chief Executive Officer, the first four executives, and all individuals holding positions equivalent to the fourth executive, in monetary form. Other benefits executives receive are the same as employees, such as social security tax, group health insurance, annual health check-ups, professional liability insurance, training expenses, etc.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (baht)	381,885.00	389,817.00	397,041.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has registered and established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The management selects fund managers who manage the fund responsibly, adhering strictly to good investment governance principles. This serves as an investment guideline to safeguard the long-term benefits of all employees. Employees who have completed their probation period are eligible to apply for membership in the Company's provident fund.

Outstanding remuneration or benefits of executive directors and executives : None

## 7.5 Information of employees

#### Information on the company's employees

	2023	2024	2025
Total employees (persons)	107	112	117
Male employees (persons)	43	47	50
Female employees (persons)	64	65	67

#### 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)	33	37	39
Total number of male employees in management level (persons)	6	6	7
Total number of male employees in executive level (persons)	4	4	4

#### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (persons)	45	48	48
Total number of female employees in management level (persons)	17	15	16
Total number of female employees in executive level (persons)	2	2	3

#### Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Strategies and Support	5
IT Trade Show and Media	8
Business Media	7
Digital Services	42
Creative and Production	34
Internal Audit	2
Accounting, Finance, and Administration	13
Executive	6
<b>Total number of employees</b>	<b>117</b>

#### Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : No

#### Information of employee remuneration

##### Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	44,348,706.68	46,391,171.83	47,580,031.81
Total male employee remuneration (baht)	13,876,051.25	16,187,344.65	17,532,361.60
Total female employee remuneration (baht)	30,472,655.43	30,203,827.18	30,047,670.21

#### Information of provident fund management

##### Provident fund management policy

The company has registered and established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). The management selects fund managers who manage the fund responsibly and adhere strictly to investment governance principles. This investment approach aims to safeguard the long-term benefits of employees. Employees who have completed their probation period are eligible to apply for membership in the company's provident fund, with details of accumulated contributions and employer contributions as follows:

Years of service of employee	Employee's contribution rate	Employer's contribution rate	Employer's contribution (in case of termination of membership)
Less than 5 years	3%-15% of salary	3% of salary	0%
5 years or more	5%-15% of salary	5% of salary	100%

## Overview of methods for determining employee and employer contribution Rates

To encourage employees to save more for the future, the company has partnered with a fund to increase the employee contribution rate to a maximum of 15% of salary. As for the employer contribution, to foster employee loyalty and long-term service, the company has increased the employer contribution rate from 3% to 5% of salary for employees who have worked with the company for five years or more.

The company's provident fund committee has adopted the investment governance principles for institutional investors ("I Code") in its operations and fund management.

### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	83	96	97
Number of employees joining in PVD (persons)	56	67	62
Total amount of provident fund contributed by the company (%)	60.87	59.82	52.99
Number of PVD members / Total eligible employees (%)	67.47	69.79	63.92

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,339,663.25	1,467,733.00	1,495,046.00
Total amount of provident fund contributed by employee (baht)	2,237,939.25	2,554,017.00	2,719,469.75

#### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	No. of employees eligible to participate in PVD (persons)	No. of employees joining in PVD (persons)	No. of PVD members / Total employees (%)	No. of PVD members / Total eligible employees (%)
ARIP Public Co., Ltd	Yes	117	97	62	52.99%	63.92%

Policy and guidelines on promoting savings through the provident fund for non-participating employees : None

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Reuchaporn Sahawathanapong	reuchaporns@arip.co.th	081-585-0789
2. Ms. Nonglak Ngamkham	nonglakn@arip.co.th	02-642-3400

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Thanit Klaewdetsri	thanit@arip.co.th	02-642-3400

#### List of the head of internal audit

General information	Email	Telephone number
1. Ms. Sadarin Chantakul	sadarinc@arip.co.th	02-642-3400

#### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

#### List of the head of investor relations

General information	Email	Telephone number
1. Mr. Thanit Klaewdetsri	thanit@arip.co.th	02-642-3400
2. Ms. Reuchaporn Sahawathanapong	reuchaporns@arip.co.th	081-585-0789
3. Ms. Tassanee Baoruksa	tassaneeb@arip.co.th	02-642-3400

#### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY Office Limited 1875 One Bangkok Tower 3, level 34-37, Rama 4 Road, Lumpini Pathumwan Bangkok 10330 Telephone +66 2264 9090	1,275,000.00	-	1. Ms. Kirdsiri Kanjanaprakasit Email: Kirdsiri.Kanjanaprakasit@th.ey.com Telephone: 02-264-9090 License number: 6014

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : None

List of designated individuals as representatives in Thailand : None

## 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

#### 1. Recruitment, Development, and Performance Evaluation of the Board of Directors

##### (1) Independent Director

Independent Director is a director who fully meets the qualifications according to the criteria of the Securities and Exchange Commission of Thailand, capable of looking after the interests of all shareholders equally, preventing conflicts of interest, able to attend Board meetings, and provide independent opinions. The company has set **stricter** qualifications for independent directors than those specified in the announcements of the Securities and Exchange Commission as follows:

1. Holds no more than 1 percent of the total voting shares of the company, including shares held by related parties.

2. Is not or has not been a director involved in the management of the company or its subsidiaries, an employee, staff, salaried advisor, controlling person, or subsidiary, unless having ceased to possess such characteristics for at least 2 years.

3. Is a director independent from management and controlling shareholders.

4. Is not a person related by blood or legal registration, a close relative, or a person who receives or has shared benefits with a director, executive, major shareholder, or controlling person.

5. Has no or has not had a significant business relationship with the company that could influence the expression of independent opinions.

6. Is not or has not been an auditor of the company, its subsidiaries, or any entity that may have a conflict of interest.

7. Is not or has not been a professional service provider who received service fees exceeding 2 million baht per year from the company, its subsidiaries, associated companies, or any entity that may have a conflict of interest.

8. Is not a director appointed as a representative of a director, executive, or major shareholder of the company.

9. Does not engage in businesses of the same nature or in significant competition with the company's business.

10. No other characteristics that prevent the ability to provide independent opinions on the company's operations.

##### (2) Recruitment of Directors and Senior Executives

The Nomination Committee, comprising 3 independent directors out of a total of 3 directors, is responsible for considering and screening suitable candidates in accordance with the company's articles of association and director nomination criteria. This involves considering the structure, size, and composition of the Board (Board diversity) and preparing a Board skills matrix to define the qualifications of desired directors, based on necessary skills aligned with the company's business. It also considers skills, experience, qualifications, knowledge, and abilities, without discrimination based on gender, religion, race, nationality, and dedication to duties. The names are then submitted to the Board of Directors and the Shareholders' Meeting for consideration and appointment. Additionally, the company provided an opportunity for minority shareholders to nominate individuals for director selection in advance for the 2025 meeting between 1-31 December 2024. However, no shareholder nominated any individual for advance director selection. For director elections, the company allows shareholders to cast their votes for directors individually, using all their available votes to select each nominated person one by one. Each director must receive more than half of the total votes of shareholders present at the meeting and eligible to vote.

### **(3) Recruitment of Senior Executives and Succession Plan**

The Board of Directors has assigned the Nomination Committee to search for individuals with appropriate knowledge and abilities to hold senior executive positions (Chief Executive Officer) and present them to the Board of Directors for consideration and appointment. This is in accordance with the company's articles of association and legal requirements. The person to hold the position of Chief Executive Officer must have experience, knowledge, and understanding of the company's business, possess a good image, leadership qualities, and conduct themselves according to good corporate governance principles.

### **2. Succession Plan**

The Board of Directors places importance on overseeing the management of organizational business continuity. It mandates a succession plan for top executives, especially the Chief Executive Officer, as well as executives critical to the company's business operations, including the Director of Business Media, Director of IT and Event Media, Director of Digital Services, and Director of Accounting and Finance, to assure investors, organizations, and employees that the company's operations will be promptly continued should these key positions become vacant.

The Board of Directors has assigned the Human Resources Department to prepare and oversee the succession plan, establishing selection criteria, guidelines for potential development, and readiness preparation for individuals with the potential to succeed in positions. This is to ensure that the company has suitable personnel who can promptly fill key positions in unforeseen circumstances.

The succession plan is regularly reviewed and considered by the Board of Directors at least once a year to align with the organizational structure, business strategy, and changes in the business environment.

At the Audit Committee meeting No.4/2025 on 6 November 2025, there are recommendations to improve the Succession Plan by adding executive positions critical to business operations to make the plan more comprehensive and appropriate, namely Director of Communication Strategy Services and Director of Learning Business.

### **3. Remuneration Consideration**

The Nomination Committee is responsible for considering guidelines for determining the remuneration of the Board of Directors and sub-committees. The remuneration guidelines consider the performance, experience, duties, and responsibilities of directors, benchmarked against other companies in the same or similar industries, to be presented to the Board of Directors for consideration. Subsequently, if approved by the Board of Directors, it will be submitted to the Annual General Meeting of Shareholders for further approval, requiring no less than two-thirds of the total votes of shareholders present at the meeting.

### **4. Meeting Attendance and Individual Director Remuneration Payment.**

Meetings of the Board of Directors and sub-committees. Directors must regularly attend Board of Directors meetings. Meetings are typically held every 3 months. A meeting schedule is set in advance annually.

*In 2025, the company announced the schedule for the 2026 Annual General Meeting of the Board of Directors at No.5/2025 meeting on 13 November 2025. Meetings are generally held during the fourth week of February and December, and the second week of May, August, October, and November. Additional special meetings may be held to consider urgent matters. The company provides electronic meeting documents to the directors at least 7 days in advance to allow sufficient time for consideration of the agenda items.*

### **5. Remuneration**

*In 2025, director remuneration was approved by the Annual General Meeting of Shareholders 2025 on 10 April 2025.*

## 6. Oversight of the operations of subsidiaries and associated companies.

*In 2025, the company had no subsidiaries or associated companies, thus there was no oversight of this part of the operation.*

## 7. Monitoring Compliance with Corporate Governance Policies and Practices

The company places great importance on good corporate governance and has established relevant policies and practices in its Corporate Governance Policy, Code of Conduct, and Anti-Corruption Policy. The company also promotes genuine implementation to build trust among all stakeholders.

*At the Board of Directors meeting No. 1/2025 on 20 February 2025, the Code of Conduct and the Anti-Corruption Policy were reviewed and updated. Over the past year, the company has monitored compliance with good corporate governance and has not received any complaints from customers, business partners, employees, or legal disputes affecting the company's business operations.*

*At the Board of Directors meeting No. 6/2025 on 18 December 2025, the Corporate Governance Policy, Vision, Mission, Goals, Business Plan, 2026 Budget, and the company's Level of authorization were reviewed.*

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

#### Information about the selection of the board of directors

##### List of directors whose terms have ended and have been reappointed

List of directors	Position
1. Mr. Manu Leopairote	Chairman of the board of directors (Non-executive directors)
2. AVM Isaraya Sukcharoen	Director (Non-executive directors, Independent director)
3. Ms. Reuchaporn Sahawathanapong	Director (Executive Directors)

##### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director
1. Mr. Min Intanate	Director and Executive Chairman (Executive Director)	7 Aug 2025

#### Selection of independent directors

##### Criteria for selecting independent directors

According to the Good Corporate Governance Handbook and the company's Articles of Association, the Board of Directors shall comprise independent directors accounting for no less than one-third of the total number of directors, with qualifications consistent with the criteria specified in the Capital Market Supervisory Board Notification No. Tor.Jor. 39/2016. The company has set **stricter** qualifications for independent directors than those stipulated in the Securities and Exchange Commission's notification. Details as per item (1) Independent Directors.

#### Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

## Selection of directors and the highest-ranking executive

### Methods for Selecting Directors and Chief Executive Officers

When the positions of directors and chief executive officers become vacant, or when directors' terms expire, the Nomination and Remuneration Committee (NRC) will consider and screen candidates who meet the qualifications in accordance with the law, regulations, and guidelines, and who align with the company's business strategy. The details of the selection process and criteria are as follows:

#### ■ Board of Directors:

- Selection: The NRC will select and screen suitable individuals, considering the structure, size, and composition of the board to determine the qualifications of the directors to be nominated. Consideration will be given to necessary skills that align with the company's business strategy and that the qualifications do not conflict with any laws.

- Opportunity: Minority shareholders will have the opportunity to nominate candidates up to 3 months prior to the annual general meeting of shareholders through the company's website, or nominations from major shareholders. Alternatively, the company may search for individuals from lists of directors from credible agencies or through a selection process conducted by a specialized firm.

#### • Appointment:

- Directors who were due to retire by rotation, the individual who receives the highest number of votes at the shareholders' meeting will be appointed to replace the director whose term has expired.

- Directors whose positions are vacant, the individual approved by the Board of Directors will be appointed with the remuneration and term of office equal as the previous director.

#### ■ Chief Executive Officer (CEO):

- Selection: The NRC consideration will be given to relevant business experience, organizational management, vision, and qualifications that do not violate any laws.

- Method: Internal nomination for promotion or position within the organization according to the succession plan, or possibly through an external search firm or recruitment from qualified individuals.

- Qualifications: Must possess specialized expertise aligned with business strategy and not have any legally prohibited characteristics or be on a blacklist.

Method for selecting persons to be appointed as directors through the nomination committee : Yes

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

#### Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) : 1

#### Rights of minority shareholders on director appointment

The Company provides shareholders with the opportunity to nominate individuals who meet the qualifications prescribed by law and by the Company for selection as company directors. This will be announced on the Company's website at least three months prior to the date of the shareholders' meeting annually. The Nomination Committee will be responsible for considering, selecting, and screening candidates who possess appropriate qualifications in accordance with laws, regulations, established criteria, and the Company's business strategies. These candidates will then be proposed to the Board of Directors and the shareholders' meeting for consideration and appointment, requiring an affirmative vote of more than half of the total votes of shareholders present at the meeting and eligible to cast votes.

*For the Annual General Meeting of Shareholders 2025, held on 10 April 2025, the Company granted shareholders the right to nominate individuals for selection as company directors during the period of 1-31 December 2024. However, during that period, no shareholder nominated any individual for selection as a director in advance.*

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**

The Board of Directors is elected by shareholders at the Annual General Meeting of Shareholders. All directors have undergone proper and complete qualification assessment and do not possess any prohibited characteristics under relevant laws and regulations. The Company has established a Board Diversity Policy to ensure that the Board’s composition is appropriate, diverse, and in line with good corporate governance principles. The Nomination and Remuneration Committee (the Nomination Committee) has set criteria for selecting individuals with knowledge, abilities, skills, and experience beneficial to the Company, such as knowledge and experience in the Company’s core business, business media, marketing, information technology, business administration, economics, accounting, finance, and law, among others. This also includes considering gender diversity and not restricting based on race, nationality, or religion, in order to integrate diverse knowledge, abilities, and perspectives essential for the Company’s business operations. Board Structure: The Company’s Articles of Association stipulate a minimum of 5 directors. Currently, the Board comprises 8 directors, a number appropriate for the size of the business. These are divided into 3 executive directors and 3 independent directors (which is not less than one-third of the total number of directors and must be at least 3 directors).

**Skills and expertise**

Economics, Information & Communication Technology, Law, Accounting, Business Administration

**Information on the development of directors**  
**Details of the development of directors over the past year**

List of directors	History of training participation
<p>1. Mr. Manu Leoparote (Chairman of the board)</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2003: Director Certification Program (DCP)</li> <li>• 2001: Role of the Chairman Program (RCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Thinking Forward to Thailand’s Future: Encouraging Today’s Thought for Thailand’s Future</li> <li>• 2024: Broadening Board’s Perspective on Risk and Compliance</li> <li>• 2024: ESG Understanding &amp; Crisis Management</li> </ul>

## List of directors

## History of training participation

2. AVM Isaraya Sukcharoen  
(Director, Independent director)

Thai Institute of Directors (IOD)

- 2024: Advanced Audit Committee Program (AACP)
- 2024: Director Certification Program (DCP)
- 2010: Director Accreditation Program (DAP)

Other

- 2025: In the Winds of Change, when the world changes, how will you adapt?
- 2025: Intensive Strategic Foresight(RSP)
- 2025: Thinking Forward to Thailand's Future: Let's think today for Thailand's future.
- 2025: Transforming One Report with IFRS S Integration
- 2024: Broadening Board's Perspective on Risk and Compliance
- 2024: ESG Understanding & Crisis Management
- 2023: Audit Committee Forum
- 2010: Monitoring Fraud Risk Management

3. Dr. Wilson Teo Yong Peng  
(Director)

Thai Institute of Directors (IOD)

- 2006: Director Accreditation Program (DAP)

Other

- 2025: Thinking Forward to Thailand's Future: Encouraging Today's Thought for Thailand's Future
- 2024: AI's Role in enabling the future of Finance, The Association of Chartered Certified Accountants
- 2024: Broadening Board's Perspective on Risk and Compliance
- 2024: ESG Understanding & Crisis Management
- 2024: Realizing the future of finance with generative AI, The Association of Chartered Certified Accountants

4. Assoc. Prof. Rana  
Pongruengphant, Ph.D.  
(Director, Independent director)

Thai Institute of Directors (IOD)

- 2019: Director Accreditation Program (DAP)

Other

- 2025: Director Forum 2025
- 2025: In the Winds of Change, as the world changes, how will you adapt?
- 2025: Thinking Forward to Thailand's Future: Encouraging Today's Thought for Thailand's Future
- 2025: Transforming One Report with IFRS S Integration
- 2024: Broadening Board's Perspective on Risk and Compliance
- 2024: Creating Organizational Value Through Risk Management
- 2024: ESG Understanding & Crisis Management
- 2024: Enhancing Governance Standards, and Financial Insights

## List of directors

## History of training participation

5. Mr. Boonlerd Narathai  
(Director)

- Thai Institute of Directors (IOD)
- 2019: Director Accreditation Program (DAP)
- Other
- 2025: Cy001: Cybersecurity for Business Operations
  - 2025: Thailand C vision summit 2025
  - 2025: Thinking Forward to Thailand's Future: Encouraging Today's Thought for Thailand's Future
  - 2024: Broadening Board's Perspective on Risk and Compliance
  - 2024: ESG Understanding & Crisis Management

6. Ms. Sunee Mattanyukul  
(Director, Independent director)

- Thai Institute of Directors (IOD)
- 2020: Director Accreditation Program (DAP)
- Other
- 2025: Thinking Forward to Thailand's Future: Encouraging Today's Thought for Thailand's Future
  - 2025: Transforming One Report with IFRS S Integration
  - 2024: Broadening Board's Perspective on Risk and Compliance
  - 2024: ESG Understanding & Crisis Management
  - 2024: Enhancing Governance Standards, and Financial Insights

7. Ms. Reuchaporn  
Sahawathanapong  
(Director)

- Thai Institute of Directors (IOD)
- 2023: Director Accreditation Program (DAP)
- Other
- 2025: CFO Forum 2025
  - 2025: CFO Summit 2025
  - 2025: HSKILL: Cybersecurity Awareness
  - 2025: SET Carbon Master Class Batch 2/2025
  - 2025: Thailand C vision summit 2025
  - 2025: Thinking Forward to Thailand's Future: Encouraging Today's Thought for Thailand's Future
  - 2025: Understanding IFRS S1 and IFRS S2
  - 2024: Broadening Board's Perspective on Risk and Compliance
  - 2024: CFO Forum Shaping The Future of Finance
  - 2024: Designing an effective accounting system and internal controls in accordance with GRC principles
  - 2024: ESG Understanding & Crisis Management
  - 2024: Fundamentals of Finance
  - 2024: Organizational Greenhouse Gas Scope 1 and 2 Management
  - 2024: Risk and management related to ESG
  - 2023: Executive Management Accountant Program

## List of directors

## History of training participation

8. Mr. Min Intanate  
(Director)

- Thai Institute of Directors (IOD)
- 2005: Director Accreditation Program (DAP)
  - 2005: Role of the Chairman Program (RCP)
- Other
- 2025: Thinking Forward to Thailand's Future: Encouraging Today's Thought for Thailand's Future
  - 2011: Certificate Thailand Insurance Leadership Program Class

### Information on the evaluation of duty performance of directors

#### Criteria for evaluating the duty performance of the board of directors

The company arranges for the evaluation of the performance of the Board of Directors and sub-committees, both as a whole and individually, at least once a year. This serves as a framework to review whether, during the past year, the Board of Directors has performed its duties completely and appropriately within its scope of authority and in accordance with good corporate governance principles. The evaluation of the performance of sub-committees includes:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Governance and Sustainability Committee
- Risk Management Committee

The Board of Directors evaluates the performance of the company's senior management (Chief Executive Officer) based on the company's business performance, adherence to policies received from the Board of Directors, and the overall economic and social conditions.

#### Criteria

The evaluation of the Board of Directors' performance uses an assessment form prepared in accordance with the guidelines of the Stock Exchange of Thailand, adapted to suit the characteristics and structure of the Board of Directors. The evaluation results will be a crucial part of developing the performance of duties and operations related to the Board of Directors to be more efficient and effective.

**Self-assessment of the entire Board** comprising 6 topics, namely

- Structure and Qualifications of the Board
- Roles, Duties, and Responsibilities of the Board
- Board Meetings
- Performance of the Board of Directors' duties
- Relationship with Management
- Director Development

**Self-assessment of individual directors, sub-committees as a whole, and individual members**

comprising 4 topics, namely

- Structure and Qualifications of the Board
- Board Meetings
- Roles, Duties, and Responsibilities of the Board
- Board Reporting

Scoring is done by each director indicating their opinion by marking ( / ) in only one score box from 0 – 4 on the assessment form, or by selecting a score level ranging from strongly disagree or no action taken on that matter, to strongly agree or excellent action taken on that matter. All scores are then compiled for evaluation, calculated as a percentage of the total possible score, with the following criteria:

- Equal to or greater than 90% = Excellent
- Equal to or greater than 80% = Very Good
- Equal to or greater than 70% = Good
- Equal to or greater than 60% = Fair
- Less than 60% = Needs improvement

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

At the Board of Directors Meeting No. 6/2025 on 18 December 2025, the Company Secretary distributed performance evaluation forms for all directors to self-evaluate. The Company Secretary then summarized all evaluation results, including various suggestions received from the Board of Directors' performance evaluation, which were used to improve the effectiveness of the Board of Directors' work and/or related departments, to maximize benefits in the company's corporate governance going forward.

*In 2025, the evaluation results for each committee and individual director were excellent, and all sub-committees and the Chief Executive Officer were rated excellent.*

#### 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 • Self-assessment • Cross-assessment (assessment of another director)	99.54 percent 94.87 percent None	100 percent 100 percent None
• Audit Committee	• Group assessment	98.92 percent	100 percent
• Nomination and Remuneration Committee	• Group assessment	99.02 percent	100 percent
• Corporate governance and sustainability committee	• Group assessment	99.89 percent	100 percent
• Risk Management Committee	• Group assessment	93.21 percent	100 percent

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times)	:	6
Date of AGM meeting	:	10 Apr 2025
EGM meeting	:	No

##### Details of the board of directors' meeting attendance

List of directors	No. 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. Manu Leopairote (Chairman of the Board)	6 (100%)	6	1 (100%)	1	N/A	N/A		
2. AVM Isaraya Sukcharoen (Director, Independent director)	6 (100%)	6	1 (100%)	1	N/A	N/A		
3. Dr. Wilson Teo Yong Peng (Director)	6 (100%)	6	1 (100%)	1	N/A	N/A		

List of directors	No. of Board Meeting		AGM meetings		EGM meetings				
	Meeting attendance (times)	Meeting attendance rights (times)	Meeting attendance (times)	Meeting attendance rights (times)	Meeting attendance (times)	Meeting attendance rights (times)			
4. Assoc. Prof. Rana Pongruengphant, Ph.D. (Director, Independent director)	6 (100%)	/	6	1 (100%)	/	1	N/A	/	N/A
5. Mr. Boonlerd Narathai (Director)	6 (100%)	/	6	1 (100%)	/	1	N/A	/	N/A
6. Ms. Sunee Mattanyukul (Director, Independent director)	4 (66.67%)	/	6	1 (100%)	/	1	N/A	/	N/A
7. Ms. Reuchaporn Sahawathanapong (Director)	6 (100%)	/	6	1 (100%)	/	1	N/A	/	N/A
8. Mr. Min Intanate (Director)	3 (100%)	/	3	0 N/A	/	0	N/A	/	N/A
9. Mr. Vichate Tantiwanich (Director)	2 (100%)	/	2	1 (100%)	/	1	N/A	/	N/A
<b>Average meeting attendance rate</b>	<b>(96.30%)</b>			<b>(100%)</b>			<b>N/A</b>		

#### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Ms. Sunee Mattanyukul (Director, Independent Director) was unable to attend two Board of Directors' meetings in 2025 due to health reasons, specifically Meeting No. 2/2025 on 8 May 2025, and Meeting No. 6/2025 on 18 December 2025.

#### Remuneration of the board of directors

##### Types of remuneration of the board of directors

The Nomination and Remuneration Committee is responsible for considering the guidelines for determining the remuneration of the Board of Directors and sub-committees. The remuneration guidelines shall take into account the performance, experience, duties, and responsibilities of the directors, by comparing with other companies in the same or similar industries. This proposal is then presented to the Board of Directors for consideration. Subsequently, the Board of Directors will review it, and if approved, it will be submitted to the Annual General Meeting of Shareholders for further consideration and approval. Such approval requires votes of no less than two-thirds of the total votes of the shareholders present at the meeting.

## Remuneration of the board of directors

### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>1. Mr. Manu Leoparote</b> <b>(Chairman of the Board)</b>			<b>2,430,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the Board)	30,000.00	2,400,000.00	2,430,000.00	None	
<b>2. AVM Isaraya Sukcharoen</b> <b>(Director, Independent director)</b>			<b>650,000.00</b>		<b>N/A</b>
Board of Directors (Director)	30,000.00	240,000.00	270,000.00	None	
Audit Committee (Chairman of the audit committee)	N/A	360,000.00	360,000.00	None	
Corporate governance and sustainability committee (The chairman of the subcommittee)	10,000.00	N/A	10,000.00	None	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	None	
<b>3. Dr. Wilson Teo Yong Peng</b> <b>(Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	None	
<b>4. Assoc. Prof. Rana</b> <b>Pongruengphant, Ph.D.</b> <b>(Director, Independent director)</b>			<b>530,000.00</b>		<b>N/A</b>
Board of Directors (Director)	30,000.00	240,000.00	270,000.00	None	
Audit Committee (Member of the audit committee)	N/A	240,000.00	240,000.00	None	
Nomination and Remuneration Committee (The chairman of the subcommittee)	10,000.00	N/A	10,000.00	None	
Corporate governance and sustainability committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	None	
<b>5. Mr. Boonlerd Narathai</b> <b>(Director)</b>			<b>30,000.00</b>		<b>N/A</b>
Board of Directors (Director)	30,000.00	0.00	30,000.00	None	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	None	
Risk Management Committee (The chairman of the subcommittee)	0.00	N/A	0.00	None	
<b>6. Ms. Sunee Mattanyukul</b> <b>(Director, Independent director)</b>			<b>520,000.00</b>		<b>N/A</b>
Board of Directors (Director)	20,000.00	240,000.00	260,000.00	None	
Audit Committee (Member of the audit committee)	N/A	240,000.00	240,000.00	None	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	None	
Corporate Governance and Sustainability committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	None	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>7. Ms. Reuchaporn Sahawathanapong (Director)</b>			<b>30,000.00</b>		<b>N/A</b>
Board of Directors (Director)	30,000.00	0.00	30,000.00	None	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	None	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	None	
<b>8. Mr. Min Intanate (Director)</b>			<b>740,000.00</b>		<b>N/A</b>
Board of Directors (Director)	15,000.00	96,667.00	111,667.00	None	
Executive Committee (Executive chairman)	N/A	628,333.00	628,333.00	None	
<b>9. Mr. Thanit Klaewdetsri (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	None	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	None	
<b>10. Mr. Pornchai Jantarasupasang (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	None	
Risk Management Committee (Member of the subcommittee)	0.00	N/A	0.00	None	
<b>11. Mr. Wittaya Kitchanpaiboon (Member of the executive committee)</b>			<b>N/A</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	None	
<b>12. Mr. Vichate Tantiwanich (Director)</b>			<b>1,060,000.00</b>		<b>N/A</b>
Board of Directors (Director)	10,000.00	140,000.00	150,000.00	None	
Executive Committee (Executive chairman)	N/A	910,000.00	910,000.00	None	

## 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	195,000.00	3,356,667.00	3,551,667.00
2. Audit Committee	N/A	840,000.00	840,000.00
3. Executive Committee	N/A	1,538,333.00	1,538,333.00
4. Nomination and Remuneration Committee	30,000.00	N/A	30,000.00
5. Corporate governance and Sustainability committee	30,000.00	N/A	30,000.00
6. Risk Management Committee	0.00	N/A	0.00

Remunerations or benefits pending payment to the board of directors : None

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

*In 2025, the company has no subsidiaries or associates, and therefore, no oversight is exercised over this operational segment.*

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

#### Operations for conflict-of-interest prevention over the past year

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

The Company is committed to conducting business with transparency, fairness, and accountability. The Company has established a policy on conflicts of interest, based on the principle that any decision to enter into a transaction must be made to protect the best interests of the Company and its shareholders, avoiding actions that may lead to conflicts of interest. It stipulates that directors or executives who are involved in or have an interest in a transaction under consideration must inform the Company of their relationship or interest in such transaction, and must not participate in the deliberation or have the authority to approve that transaction. This covers connected transactions, inter-company transactions, and situations that create conflicts of interest. This is established as a good corporate governance policy and a guideline for directors, executives, and employees, who are required to report their interests to avoid using opportunities for personal gain. The Company has therefore stipulated practices in the code of conduct under the topic “Conflicts of Interest,” on page 3, which was approved by the Board of Directors’ Meeting No. 1/2025, and is subject to regular review to ensure standardized and transparent management in accordance with good corporate governance principles.

*In 2025, there were no conflicts of interest. The Company continuously provides educational materials to enhance understanding of corporate governance policies, code of conduct, conflicts of interest, and anti-corruption policies for directors, executives, and employees at all levels through the Wisimo platform. <https://ar.wisimo.com> in electronic and online formats. Everyone is required to regularly study and learn to keep pace with current situations. These are also disseminated through various company communication channels to foster a culture of ethical conduct within the organization. The Company monitors directors, executives, or involved persons to ensure they report their own interests or any involvement in activities that may lead to conflicts of interest.*

## 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 recognizes the utmost importance of preventing the use of the company's inside information for personal gain. Therefore, a policy has been established to keep information that has not yet been disclosed to the public confidential, as follows:

1. Directors, executives, employees, and staff of the company are prohibited from disclosing or seeking personal gain from the company's secrets and/or inside information, or for the benefit of any other person, whether directly or indirectly, and regardless of whether any compensation is received.

2. Directors (including their spouses and minor children), executives (including their spouses and minor children), employees, and staff of the company are prohibited from using the company's inside information, which has or may have an impact on the price change of the company's securities and has not yet been disclosed to the public, to buy, sell, offer to buy, offer to sell, or solicit others to buy, sell, offer to buy, or offer to sell the company's securities, whether directly or indirectly, before such information has been disclosed to the public. This prohibition applies regardless of whether such actions are for their own benefit or the benefit of others, or to induce others to act in such a way for their own benefit. Any person who violates this rule shall be subject to disciplinary action by the company and penalties as prescribed by law.

3. The company has informed its executives to understand and acknowledge their duty to report their own, their spouses', and their minor children's holdings of the company's securities, as well as to report changes in such holdings to the Office of the Securities and Exchange Commission, in accordance with Section 59 and the penalties stipulated in the Securities and Exchange Act B.E. 2535.

4. The company has informed its directors, executives, employees, and staff about the aforementioned regulations, including the prohibition on trading the company's securities during the one-month period prior to the public disclosure of financial statements.

5. The company has established internal information usage oversight as a key ethical principle for employees to adhere to, prohibiting employees from seeking personal gain or benefiting related parties from their positions and the company's confidential information. Should any of the aforementioned individuals be found to have used the company's inside information for personal benefit, the company shall consider such individuals to have committed a serious disciplinary offense and they will be punished according to the company's employee regulations.

*In 2025, the company found no reports of directors, executives, employees, or staff trading securities using inside information, and no securities trading occurred during the one-month period prior to the public disclosure of financial statements.*

## 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 past year :Yes

The company is committed to combating fraud and corruption, unequivocally rejecting any form of fraud and corruption. The company has mandated that all entities, including individuals involved in business operations, adhere to the anti-fraud and corruption policy. Emphasis is placed on transparency and integrity in conducting transactions to avoid actions that may lead to impropriety and conflict with good governance principles, as well as to oppose the giving or receiving of bribes for facilitating or benefiting the company's business. Disciplinary actions are stipulated for those who commit such offenses. Furthermore, the company assesses risks related to internal fraud, prepares for self-assessment regarding anti-corruption measures, and implements monitoring, tracking, and control processes, thereby signaling vigilance against fraud and corruption issues within the company.

*In 2025, no significant issues or deficiencies related to fraud and corruption were found, and the company developed the Wisimo learning promotion platform. <https://ar.wisimo.com> to communicate anti-corruption policies and measures, including laws or other regulations related to such matters, to directors, executives, and employees to create participate understanding and awareness by the directors, executives and employees participate in training 100 percent*

#### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

### Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Company provides opportunities for employees, shareholders, and stakeholders to submit complaints, express opinions, and report legal violations, breaches of regulations, and Code of conduct. The Chairman of the Audit Committee acts as the recipient of complaints regarding the Company's corporate governance and Code of conduct. The operational procedures are as follows:

1. Whistleblowing. The Company provides channels for reporting misconduct or complaints in cases of suspected legal violations or behavior indicative of corruption or unethical business practices through the following channels:

1.1 By postal mail:

Chairman of the Audit Committee

ARIP Public Company Limited

99/16-20 Ratchadapisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

1.2 By e-mail: [aripwhistleblow@arip.co.th](mailto:aripwhistleblow@arip.co.th)

## 2. Complaint Handling Process

2.1 The Audit Committee investigates complaints to consider and investigate the facts.

2.2 The Audit Committee summarizes the results of the complaint investigation to the Chief Executive Officer, the Chairman of the Executive Board, the Board of Directors, and informs the complainant accordingly.

2.3 In cases where the complainant chooses to remain anonymous, sufficient factual details or clear evidence must be provided to demonstrate reasonable grounds to believe that an act violating laws, regulations, company bylaws, or the Company's business ethics has occurred. Protection Measures: To protect the rights of whistleblowers or complainants, or those who cooperate in fact-finding investigations, the Company will not disclose the name, surname, address, image, or any other information of the whistleblower and information provider. Furthermore, information related to the complaint will be kept confidential and not disclosed to unauthorized parties, except where disclosure is required by law. In the case of a company employee, they will receive protection from the Company, such as no changes in job position, job nature, workplace, suspension, intimidation, interference with work performance, termination of employment, or any other action that constitutes unfair treatment. Protection measures are also established in cases where the individual believes they may be unsafe or suffer harm.

2.4 The company requires that complaints be investigated within 15 days from the date of receipt of the complaint.

*The Company has opened channels for all stakeholder groups to report misconduct and complaints through the channels specified by the Company, either by postal mail or electronic mail (e-mail). The Chairman of the Audit Committee has reviewed and found that in 2025, there were no reports of misconduct or complaints regarding legal violations, business ethics, corruption, or behavior that may indicate fraud or misconduct by personnel within the organization, from both employees and other stakeholders.*

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

### **The monitoring of compliance with other corporate governance policy and guidelines Information Security Policy**

The company prioritizes the security of information systems by establishing a policy for employees and/or other individuals authorized by the company to access computers and information technology systems for use in operations related to the company's business. This policy covers various matters such as usage guidelines, the use of computers and information technology systems that require special caution, and guidelines for system administrators, which include content from the Computer-Related Crime Act B.E. 2550 (2007) and any other relevant acts. It also stipulates penalties for violating this policy and causing damage to others or to the company's assets. Furthermore, the company regularly communicates and educates employees on information system security.

*In 2025, the company has not found any violators of the computer and information technology system usage policy, or any other actions that would cause damage to others or to the company's assets from the use of the company's information.*

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

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. AVM Isaraya Sukcharoen (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Assoc. Prof. Rana Pongruengphant, Ph.D. (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Ms. Sunee Mattanyukul (Member of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average Attendance Rate</b>				<b>100%</b>

### 8.2.2 The results of duty performance of the audit committee

During the past year 2025, the Audit Committee held quarterly meetings with the auditor and internal auditor, and invited management and accounting departments to attend meetings as appropriate, to review financial reports, exchange opinions, and provide mutual recommendations. This was to ensure that financial reports were prepared correctly according to generally accepted accounting principles, with sufficient disclosure of information, and no practices were found to be in conflict with the company's relevant regulations and laws. The Audit Committee's performance results were reported to the Board of Directors at every subsequent Board meeting, and the key issues can be summarized as follows:

#### 1. Review of Financial Reports

The Audit Committee reviewed the company's quarterly and annual financial statements in conjunction with the auditor. Executives from the accounting and finance departments were invited to attend meetings during the financial statement review agenda to clarify and answer questions from the Audit Committee regarding the completeness of the financial statements, significant accounting adjustments affecting the financial statements, the adequacy of information disclosed in the financial statements, and the auditor's observations. The Audit Committee was of the opinion that the company's financial statements were presented fairly in all material respects in accordance with financial reporting standards.

#### 2. Review of related party transactions or transactions that may have conflicts of interest.

The Audit Committee reviewed the company's related party transactions and transactions that may have conflicts of interest and found that such transactions were reasonable and considered the benefits of the company's stakeholders, as well as ensuring that such information was disclosed accurately and completely in accordance with laws and regulations of regulatory bodies and the Stock Exchange of Thailand.

#### 3. Review of Internal Control System.

The Audit Committee reviewed the internal control system for the reliability of financial and non-financial reporting, covering operations, resource utilization, asset management, and prevention or reduction of errors, to ensure compliance with relevant laws and regulations. Furthermore, continuous and systematic monitoring and evaluation were conducted, and no significant issues or deficiencies were found. Based on the internal control assessment according to the "Good Practice Guidelines of the Stock Exchange of Thailand," the company has adequate and appropriate control systems and consistently adheres to them. In performing its duties, if the Audit Committee finds or suspects any of the following

items or actions that may significantly affect the company's financial position and operating performance, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee.

1. Transactions involving conflicts of interest.
2. Fraud or significant irregularities or deficiencies in the internal control system.
3. Violations of securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the company's business.

#### **4. Review of compliance with laws and regulations.**

The Audit Committee strictly reviewed the company's compliance with laws and regulations of the Stock Exchange or laws related to the company's business, and closely monitored preparations for completion before new laws come into effect.

#### **5. Good Corporate Governance.**

The Audit Committee reviewed the company's management in accordance with good corporate governance principles to ensure transparency and fairness, thereby building confidence among stakeholders. The Audit Committee emphasized the Board of Directors' absolute commitment to combating fraud and corruption and communicated this to management and employees at all levels.

*In 2025, there were no complaints received through the whistleblowing system, where external parties and employees participate in reporting wrongdoings resulting from non-compliance with laws, company regulations, anti-corruption policy, or the company's corporate governance handbook.*

#### **6. Oversight of Internal Audit Function.**

The Audit Committee regularly reviewed the Internal Audit Charter, taking into account the independence and operational efficiency of the internal audit unit. This included considering the annual internal audit plan, which covers significant risks and supports the company's strategies, and monitoring the internal audit unit's performance against the plan on a quarterly basis. The Committee also reviewed audit and risk management reports, providing recommendations and monitoring corrective actions to ensure good governance and enhance the effectiveness of the company's internal controls. Furthermore, the Audit Committee reviewed and approved adjustments to the structure and staffing of the internal audit unit to ensure its adequacy and suitability, and promoted continuous development of knowledge and skills for internal auditors, as well as evaluating the annual performance of the Internal Audit Manager.

#### **7. Consideration of the proposal for the appointment of auditors and audit fees for the year 2025.**

The Audit Committee considered proposing to the Board of Directors for submission to the Annual General Meeting of Shareholders 2025 for the appointment of EY Office Limited and Ms. Kirdsiri Kanjanaprakasit, Certified Public Accountant Registration No. 6014, or Ms. Orawan Techawatanasirikul, Certified Public Accountant Registration No. 4807, or Ms. Rosaporn Decharkom, Certified Public Accountant Registration No. 5659, of EY Office Limited, as the company's auditor for the year 2025, and to set the audit fee at 1,275,000 baht, excluding other expenses charged as incurred.

*In summary, for the year 2025, the Audit Committee is of the opinion that the company has prepared financial information and operating performance reports accurately, completely, and in accordance with relevant financial reporting standards. Furthermore, information is disclosed appropriately, transparently, and in a timely manner. The company has adequate and effective internal control systems that can support operations and appropriately mitigate risks that may affect the business.*

*Furthermore, the company has a robust internal audit system, systematic risk management, and the ability to effectively identify, assess, and control significant risks. This also includes overseeing operations to strictly comply with securities and exchange laws, Stock Exchange regulations, and other laws or regulations related to its business.*

*The company continues to comply with legal requirements and obligations, accurately, completely, and transparently discloses information regarding related party transactions, and operates in accordance with good corporate governance principles ( Good Corporate Governance) Promoting transparency, accountability, fairness to stakeholders, and enhancing the organization's long-term credibility.*

## 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 (1)

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Min Intanate (2) (Executive chairman)	5	/	5	5 / 5 (100.00%)
2. Mr. Boonlerd Narathai (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. Reuchaporn Sahawathanapong (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Thanit Klaewdetsri (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. Pornchai Jantarasupasang (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Mr. Wittaya Kitchanpaiboon (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
7. Mr. Vichate Tantiwanich <sup>(1)</sup> (Executive chairman)	7	/	7	7 / 7 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100%</b>

Remark : (1) Mr. Vichate Tantiwanich resigned as Director and Executive chairman on 31 July 2025.

(2) Mr. Min Intanate was appointed as Director and Executive chairman to replace Mr. Vichate Tantiwanich on 7 August 2025.

### The results of duty performance of Executive Committee

In the past year 2025, the meetings of the Executive committee were divided into 2 types as follows:

1. Strategy meeting, led by the Executive Chairman and Executive Directors, will be held once a month.
2. Operation meeting, led by the Chief Executive Officer, Executive Directors, and management, will be held at least once a week.

In summary, the key responsibilities of the Executive committee are as follows:

1. To define policies, business plans, budgets, management structures, and various management authorities of the company, and to prepare the annual budget. before present to the Board of Directors.
2. To approve expenditures according to the level of authorization approved by the Board of Directors.
3. To approve significant capital expenditures as stipulated in the annual budget.
4. To supervise, control, and oversee operations to ensure they align with the established strategies and plans.
5. To provide consultation and recommendations regarding financial, marketing, human resources, and other operational policies to achieve the company’s goals and business policies. The Executive Board has managed operations prudently, to the best of its knowledge and ability, in accordance with good corporate governance policies and the code of conduct for the utmost benefit of the company, shareholders, and long-term stakeholders.

### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1.Assoc. Prof. Rana Pongruengphant, Ph.D. (Chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. AVM Isaraya Sukcharoen (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. Sunee Mattanyukul (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100%</b>

### The results of duty performance of Nomination and Remuneration Committee

In the past year 2025, the Nomination Committee held a total of 2 meetings. All members of the Nomination and Remuneration Committee emphasized their participation in the meetings and provided valuable suggestions for work development, to be used in the consideration of nominations and remuneration. The Nomination and Remuneration Committee reported the meeting results along with opinions and suggestions to the Board of Directors for continuous consideration.

The Nomination and Remuneration Committee held meetings to carefully, prudently, reasonably, transparently, and independently consider various matters as assigned, with due regard for the best interests of the company and its shareholders, within the scope of duties and responsibilities defined in the Nomination and Remuneration Committee Charter, which aligns with the requirements and guidelines of good corporate governance principles of the Stock Exchange of Thailand. Important matters considered are as follows:

1. Reviewed the Nomination and Remuneration Committee Charter to ensure that operations are consistent with current circumstances and adhere to good corporate governance principles.
2. Considered the nomination of directors and directors in various sub-committees to replace directors who retired by rotation, ensuring they possess full qualifications and no prohibited characteristics as stipulated by law. The committee structure was considered to have diverse qualifications in terms of skills, experience, as well as gender and age, which are beneficial and suitable for the company’s business nature, based on the Board Skills Matrix, for submission to the Board of Directors.

3. Considered the nomination of individuals who meet the qualifications stipulated by law and do not possess prohibited characteristics as per the company's regulations. A systematic, transparent, and consistent method for director nomination, aligned with the company's structure, has been established. Previously, the company opened a period for shareholders to nominate individuals for directorships. However, as no minority shareholders nominated individuals for consideration as company directors, the Nomination and Remuneration Committee proposed the re-appointment of directors retiring by rotation for another term. The ordinary general meeting of shareholders resolved to approve the appointment of new directors as proposed.

4. Considered the remuneration of directors and sub-committee directors, taking into account the appropriateness of their assigned duties and responsibilities, performance, type and size of the company's business, factors that may affect the business, and the overall economic conditions. Remuneration must be at an appropriate level, sufficient to attract and retain qualified directors. This was presented to the Board of Directors for consideration and submission to the ordinary general meeting of shareholders for approval, along with the disclosure of remuneration for company directors and sub-committee directors in the annual report. The company promotes and supports providing opportunities for shareholders to propose agenda items for the annual general meeting of shareholders and to nominate qualified individuals for election as directors, according to the criteria published on the company's website from December 1 - 31 December 2025.

5. Monitor and ensure that the company has appropriate succession plans and management continuity for senior executive and key positions, in order to prepare personnel to support and align with business expansion.

*As of 31 December 2025, the company's Board of Directors consists of 8 members, comprising 3 executive directors and 5 non-executive directors, including 3 independent directors. In 2025, directors received remuneration as presented under the topic "Remuneration of Directors and Executives" The Nomination Committee deemed the number of directors and their remuneration appropriate, consistent with their duties and responsibilities, and in line with the Nomination Committee's policies and criteria. The Board of Directors has already approved this.*

## Meeting attendance corporate governance and sustainability committee

Meeting corporate governance and sustainability committee (times) : 2

List of Directors	Meeting attendance Corporate governance and sustainability committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. AVM Isaraya Sukcharoen (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Assoc. Prof. Rana Pongruengphant, Ph.D. (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. Sunee Mattanyukul (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100%</b>

### The results of duty performance of corporate governance and sustainability committee

In Y2025, the Corporate Governance and Sustainability Committee held 2 meetings. The Corporate Governance and Sustainability Committee performed its duties as assigned by the Board of Directors, as stipulated in the Corporate Governance and Sustainability Committee Charter. Its responsibilities include overseeing the company's operations to comply with good corporate governance principles, ensuring transparent, disclosed, auditable, and fair management for all stakeholders, and promoting sustainable growth. The Corporate Governance and Sustainability Committee is responsible for establishing policy frameworks and development guidelines for corporate governance and sustainability to develop a good corporate governance structure and system, with best practices alongside operating the business with social and environmental responsibility, including providing consultation and advice, as well as recommending beneficial matters to the Board of Directors and management for the development of the company's corporate governance and sustainability. The Corporate Governance and Sustainability Committee continuously reported meeting results and opinions to the Board of Directors for consideration. The key aspects of its duties in 2025 are as follows:

#### Duties and Responsibilities regarding Corporate Governance

1. Oversee the review and revision of corporate governance policies, good corporate governance principles, business ethics, and codes of conduct for directors, executives, and employees to align with the corporate governance guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Institute of Directors (IOD), and the criteria of the ASEAN CG Scorecard, including adding policies and best practices related to corporate governance as approved by the Board of Directors.

2. Review the company's good corporate governance policy by applying the principles of good corporate governance (CG Code) 2017 to suit the company's business context, and disclose it in Form 56-1 One Report and on the company's website.

3. Oversee and support the company in adhering to good corporate governance principles to build confidence that the company conducts business responsibly, transparently, with integrity, and treats all stakeholders equally.

4. Oversee the review and amendment of the charters of the Board of Directors and sub-committees to suit current circumstances.

5. Continuously and regularly report operational results to the Board of Directors.

#### Duties and Responsibilities regarding Sustainability

1. Consider and provide recommendations for establishing the company’s policy framework and development guidelines for sustainability, ensuring they meet standards and are comparable to international practices or principles, so that the company can operate efficiently, respond to stakeholder needs, and be socially and environmentally responsible for the company’s sustainable growth.

2. Provide recommendations for developing the company’s sustainability plan in accordance with the established policy framework, as well as beneficial suggestions to the company.

3. Perform any other duties assigned by the Board of Directors.

*At the 1/2025 meeting of the Corporate Governance and Sustainability Committee, a meeting was held to develop corporate governance and CGR Checklist scores, proposing additional improvement guidelines for each category. Furthermore, the ethics manual for the company’s anti-corruption policy was reviewed and revised to comply with newly announced laws and regulations, and submitted for approval by the Board of Directors.*

*At the 2/2025 meeting of the Corporate Governance and Sustainability Committee, recommendations from the CGR Checklist assessment were monitored and improved, the Corporate Governance and Sustainability Committee Charter were reviewed, and the good corporate governance policy was reviewed and revised to clarify the roles, duties, and responsibilities of the Risk Management Committee. The Succession Plan was updated by adding executive positions to cover key organizational roles. Draft sub-policies and related good corporate governance practices were prepared and submitted for approval by the Board of Directors.*

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	✓	Meeting attendance right (times)	
1. Mr. Boonlerd Narathai (The chairman of the subcommittee)	1	✓	1	1 / 1 (100.00%)
2. Ms. Reuchaporn Sahawathanapong (Member of the subcommittee)	1	✓	1	1 / 1 (100.00%)
3. Mr. Thanit Klaewdetsri (Member of the subcommittee)	1	✓	1	1 / 1 (100.00%)
4. Mr. Pornchai Jantaraprasang (Member of the subcommittee)	1	✓	1	1 / 1 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100%</b>

### **The results of duty performance of Risk Management Committee**

In Y2025, the Risk Management Committee held 1 meeting. The Risk Management Committee performed its duties as assigned by the Board of Directors, as stipulated in the Risk Management Committee Charter. Its responsibilities include considering and establishing risk management policies and frameworks to serve as guidelines for internal operations within the company, including supporting training, collecting, and monitoring risks to foster awareness and understanding of the importance of risk management, and enabling its practical implementation. This aims to build confidence and credibility among stakeholders, thereby increasing value and promoting the company's sustainable growth. Key matters considered are as follows:

1. Oversee the review and improvement of the company's overall risk management policies and guidelines, and ensure that management implements appropriate measures to prevent, mitigate, and limit risks.

2. Review the appropriate and effective business risk management policy for adaptation to the company's business context, as well as prepare reports of the Risk Management Committee for submission to the Board of Directors' meeting as deemed appropriate, and disclose them in Form 56-1 One Report and on the company's website.

3. Define strategies for risk management in alignment with the business risk management policy, which has been approved by the Board of Directors' meeting, as well as analyze, evaluate, and monitor the implementation of the established business risk management policy.

4. Oversee the review and amendment of the Risk Management Committee Charter at least once a year to ensure its suitability with current circumstances.

5. Report operational performance to the Board of Directors continuously and consistently.

*At the 1/2025 meeting of the Risk Management Committee on 24 November 2025, the meeting reviewed the Risk Management Committee Charter, reviewed risk factors, and assessed the company's risks and risk management plan. It also drafted a risk management policy for the Board of Directors' meeting to consider for approval.*

# BOARD OF DIRECTORS' DUTIES ON FINANCIAL DISCLOSURE 2025

The Board of Directors of ARIP Public Company Limited understands the responsibility of ensuring integrity, sufficient, relevant and transparent disclosure of the Company's fiscal year 2025 financial statements. Such disclosure abides the generally accepted accounting principles, ensuring the integrity of the Company's operations/ appropriate accounting policies have been put in place and adhered to on a consistent basis while due consideration has been placed on the process of preparing the Company fiscal year 2025 financial statements including other information that has been included in this year's annual report.

To enhance stakeholder trust, the Board appointed an audit committee comprising of independent directors with qualification as stipulated by the guidelines of Stock Exchange of Thailand. Ensuring that the Company provides sufficient, transparent, correct and appropriate financial disclosure along with information regarding related party transaction is a key function of the committee. Ensuring appropriate, sufficient and effective risk management guidelines, appropriate internal control procedures along with robust internal audit processes are also the function of the committee. Legal compliance is at the forefront of the Board's concerns therefore the committee is also charged with ensuring that the Company's operations adhere to all relevant external and internal legal guidelines and policies.

The Board believes that the Company's overall financial statements for fiscal year 2025 ending 31 December 2025, which has been reviewed by the audit committee, management and the Company's financial auditor to be correct, complete, appropriate, in compliance with generally accepted accounting practices and employs appropriate accounting policies on a consistent basis. The financial disclosure is deemed to be transparent, provides an appropriate level of disclosure and is in compliance with all the relevant legal, guidelines and policies.



**Mr. Manu Leopaïrote**  
Chairman of the Board



**Mr. Min Intanate**  
Executive Chairman

# AUDIT COMMITTEE'S REPORT

The Audit Committee of ARIP Public Company Limited shall consist of at least three (3) independent directors and shall hold at least four meetings per year. As of 31 December 2025, the Audit Committee held four (4) meetings comprising three directors as follows:

List of Directors	Position on the Audit Committee	Meeting attendance of audit committee in 2025
1. AVM Isaraya Sukcharoen	Independent Director & Chairman of the Audit Committee	4/4 (100%)
2. Assoc. Prof. Rana Pongruengphant, Ph.D.	Independent Director & Member of the Audit Committee	4/4 (100%)
3. Ms. Sunee Mattanyukul*	Independent Director & Member of the Audit Committee	4/4 (100%)

\* Ms. Sunee Mattanyukul is knowledgeable and skilled in accounting and finance.

During the past year 2025, the Audit Committee held quarterly meetings with the auditor and internal auditor, and invited management and accounting departments to attend meetings as appropriate, to review financial reports, exchange opinions, and provide mutual recommendations. This was to ensure that financial reports were prepared correctly according to generally accepted accounting principles, with sufficient disclosure of information, and no practices were found to be in conflict with the company's relevant regulations and laws. The Audit Committee's performance results were reported to the Board of Directors at every subsequent Board meeting, and the key issues can be summarized as follows:

## 1. Review of Financial Reports

The Audit Committee reviewed the company's quarterly and annual financial statements in conjunction with the auditor. Executives from the accounting and finance departments were invited to attend meetings during the financial statement review agenda to clarify and answer questions from the Audit Committee regarding the completeness of the financial statements, significant accounting adjustments affecting the financial statements, the adequacy of information disclosed in the financial statements, and the auditor's observations. The Audit Committee was of the opinion that the company's financial statements were presented fairly in all material respects in accordance with financial reporting standards.

## 2. Review of related party transactions or transactions that may have conflicts of interest.

The Audit Committee reviewed the company's related party transactions and transactions that may have conflicts of interest and found that such transactions were reasonable and considered the benefits of the company's stakeholders, as well as ensuring that such information was disclosed accurately and completely in accordance with laws and regulations of regulatory bodies and the Stock Exchange of Thailand.

### **3. Review of Internal Control System.**

The Audit Committee reviewed the internal control system for the reliability of financial and non-financial reporting, covering operations, resource utilization, asset management, and prevention or reduction of errors, to ensure compliance with relevant laws and regulations. Furthermore, continuous and systematic monitoring and evaluation were conducted, and no significant issues or deficiencies were found. Based on the internal control assessment according to the "Good Practice Guidelines of the Stock Exchange of Thailand," the company has adequate and appropriate control systems and consistently adheres to them. In performing its duties, if the Audit Committee finds or suspects any of the following items or actions that may significantly affect the company's financial position and operating performance, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee.

- a. Transactions involving conflicts of interest.
- b. Fraud or significant irregularities or deficiencies in the internal control system.
- c. Violations of securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the company's business.

### **4. Review of compliance with laws and regulations.**

The Audit Committee strictly reviewed the company's compliance with laws and regulations of the Stock Exchange or laws related to the company's business, and closely monitored preparations for completion before new laws come into effect.

### **5. Good Corporate Governance.**

The Audit Committee reviewed the company's management in accordance with good corporate governance principles to ensure transparency and fairness, thereby building confidence among stakeholders. The Audit Committee emphasized the Board of Directors' absolute commitment to combating fraud and corruption and communicated this to management and employees at all levels.

*In 2025, there were no complaints received through the whistleblowing system, where external parties and employees participate in reporting wrongdoings resulting from non-compliance with laws, company regulations, anti-corruption policy, or the company's corporate governance handbook.*

### **6. Oversight of Internal Audit Function.**

The Audit Committee regularly reviewed the Internal Audit Charter, taking into account the independence and operational efficiency of the internal audit unit. This included considering the annual internal audit plan, which covers significant risks and supports the company's strategies, and monitoring the internal audit unit's performance against the plan on a quarterly basis. The Committee also reviewed audit and risk management reports, providing recommendations and monitoring corrective actions to ensure good governance and enhance the effectiveness of the company's internal controls. Furthermore, the Audit Committee reviewed and approved adjustments to the structure and staffing of the internal audit unit to ensure its adequacy and suitability, and promoted continuous development of knowledge and skills for internal auditors, as well as evaluating the annual performance of the Internal Audit Manager.

## 7. Consideration of the proposal for the appointment of auditors and audit fees for the year 2025.

The Audit Committee considered proposing to the Board of Directors for submission to the Annual General Meeting of Shareholders 2025 for the appointment of EY Office Limited and Ms. Kirdsiri Kanjanaprakasit, Certified Public Accountant Registration No. 6014, or Ms. Orawan Techawatanasirikul, Certified Public Accountant Registration No. 4807, or Ms. Rosaporn Decharkom, Certified Public Accountant Registration No. 5659, of EY Office Limited, as the company's auditor for the year 2025, and to set the audit fee at 1,275,000 Baht, excluding other expenses charged as incurred.

*In summary, for the year 2025, the Audit Committee is of the opinion that the company has prepared financial information and operating performance reports accurately, completely, and in accordance with relevant financial reporting standards. Furthermore, information is disclosed appropriately, transparently, and in a timely manner. The company has adequate and effective internal control systems that can support operations and appropriately mitigate risks that may affect the business.*

*Furthermore, the company has a robust internal audit system, systematic risk management, and the ability to effectively identify, assess, and control significant risks. This also includes overseeing operations to strictly comply with securities and exchange laws, Stock Exchange regulations, and other laws or regulations related to its business.*

*The company continues to comply with legal requirements and obligations, accurately, completely, and transparently discloses information regarding related party transactions, and operates in accordance with good corporate governance principles. Promoting transparency, accountability, fairness to stakeholders, and enhancing the organization's long-term credibility.*



AVM Isaraya Sukcharoen

Chairman of the audit committee

# Nomination and Remuneration Committee’s Report

The Nomination and Remuneration Committee of ARIP Public Company Limited shall consist of at least three (3) directors and half of the total number of directors must be independent directors. And the Nomination and Remuneration Committee shall meet at least twice a year.

In 2025, the company's Nomination and Remuneration Committee shall consist of 3 independent directors as follows:

List of Directors	Position on the Nomination and Remuneration (NRC)	Meeting attendance of NRC in 2025
1. Assoc. Prof. Rana Pongruengphant, Ph.D.	Independent Director & Chairman of the NRC	2/2 (100%)
2. AVM Isaraya Sukcharoen	Independent Director & Member of the NRC	2/2 (100%)
3. Ms. Sunee Mattanyukul	Independent Director & Member of the NRC	2/2 (100%)

In the past year 2025, the Nomination and Remuneration Committee held a total of 2 meetings. All members of the NRC emphasized their participation in the meetings and provided valuable suggestions for work development, to be used in the consideration of nominations and remuneration. The NRC reported the meeting results along with opinions and suggestions to the Board of Directors for continuous consideration.

The NRC held meetings to carefully, prudently, reasonably, transparently, and independently consider various matters as assigned, with due regard for the best interests of the company and its shareholders, within the scope of duties and responsibilities defined in the NRC’s Charter, which aligns with the requirements and guidelines of good corporate governance principles of the Stock Exchange of Thailand. Important matters considered are as follows:

1. Reviewed the NRC Charter to ensure that operations are consistent with current circumstances and adhere to good corporate governance principles.

2. Considered the nomination of directors and directors in sub-committees to replace directors who retired by rotation, ensuring they possess full qualifications and no prohibited characteristics as stipulated by law. The committee structure was considered to have diverse qualifications in terms of skills, experience, as well as gender and age, which are beneficial and suitable for the company's business nature, based on the Board Skills Matrix, for submission to the Board of Directors.

3. Considered the nomination of individuals who meet the qualifications stipulated by law and do not possess prohibited characteristics as per the company's regulations. A systematic, transparent, and consistent method for director nomination, aligned with the company's structure, has been established. Previously, the company opened a period for shareholders to nominate individuals for directorships. However, as no minority shareholders nominated individuals for consideration as

company directors, the NRC proposed the re-appointment of directors retiring by rotation for another term. The ordinary general meeting of shareholders resolved to approve the appointment of new directors as proposed.

4. Considered the remuneration of directors and sub-committee directors, taking into account the appropriateness of their assigned duties and responsibilities, performance, type and size of the company's business, factors that may affect the business, and the overall economic conditions. Remuneration must be at an appropriate level, sufficient to attract and retain qualified directors. This was presented to the Board of Directors for consideration and submission to the ordinary general meeting of shareholders for approval, along with the disclosure of remuneration for company directors and sub-committee directors in the annual report. The company promotes and supports providing opportunities for shareholders to propose agenda items for the annual general meeting of shareholders and to nominate qualified individuals for election as directors, according to the criteria published on the company's website from 1-31 December 2025.

5. Monitor and ensure that the company has appropriate succession plans and management continuity for senior executive and key positions, in order to prepare personnel to support and align with business expansion.

*As of 31 December 2025, the company's Board of Directors consists of 8 members, comprising 3 executive directors and 5 non-executive directors, including 3 independent directors. In 2025, directors received remuneration as presented under the topic "Remuneration of Directors and Executives." The NRC deemed the number of directors and their remuneration appropriate, consistent with their duties and responsibilities, and in line with the Nomination Committee's policies and criteria. The Board of Directors has already approved this.*



Assoc. Prof. Rana Pongruengphant, Ph. D.

Chairman of the Nomination and Remuneration Committee

# Corporate Governance and Sustainability Committee's Report

The Corporate Governance and Sustainability (CGS) of ARIP Public Company Limited shall consist of at least three (3) independent directors and/or non-executive directors, with more than half of the total number of directors being independent directors, shall hold at least one (1) meeting per year.

In Y2025, the Corporate Governance and Sustainability Committee will consist of three independent directors as follows:

List of Directors	Position on the Corporate Governance and Sustainability (CGS)	Meeting attendance of CGS in 2025
1. AVM Isaraya Sukcharoen	Independent director and Chairman of the CGS	2/2 (100%)
2. Assoc. Prof. Rana Pongruengphant, Ph.D.	Independent director and Member of the CGS	2/2 (100%)
3. Ms. Sunee Mattanyukul	Independent director and Member of the CGS	2/2 (100%)

In the past year 2025, the Corporate Governance and Sustainability Committee held 2 meetings. The CGS performed its duties as assigned by the Board of Directors, as stipulated in the CGS's Charter. Its responsibilities include overseeing the company's operations to comply with good corporate governance principles, ensuring transparent, disclosed, auditable, and fair management for all stakeholders, and promoting sustainable growth. The CGS is responsible for establishing policy frameworks and development guidelines for corporate governance and sustainability to develop a good corporate governance structure and system, with best practices alongside operating the business with social and environmental responsibility, including providing consultation and advice, as well as recommending beneficial matters to the Board of Directors and management for the development of the company's corporate governance and sustainability. The CGS continuously reported meeting results and opinions to the Board of Directors for consideration. The key aspects of its duties in 2025 are as follows:

## Duties and Responsibilities regarding Corporate Governance

1. Oversee the review and revision of corporate governance policies, good corporate governance principles, business ethics, and codes of conduct for directors, executives, and employees to align with the corporate governance guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Institute of Directors (IOD), and the criteria of the ASEAN CG Scorecard, including adding policies and best practices related to corporate governance as approved by the Board of Directors.

2. Review the company's good corporate governance policy by applying the principles of good corporate governance (CG Code) 2017 to suit the company's business context, and disclose it in Form 56-1 One Report and on the company's website.

3. Oversee and support the company in adhering to good corporate governance principles to build confidence that the company conducts business responsibly, transparently, with integrity, and treats all stakeholders equally.

4. Oversee the review and amendment of the charters of the Board of Directors and sub-committees to suit current circumstances.

5. Continuously and regularly report operational results to the Board of Directors.

#### **Duties and Responsibilities regarding Sustainability**

1. Consider and provide recommendations for establishing the company's policy framework and development guidelines for sustainability, ensuring they meet standards and are comparable to international practices or principles, so that the company can operate efficiently, respond to stakeholder needs, and be socially and environmentally responsible for the company's sustainable growth.

2. Provide recommendations for developing the company's sustainability plan in accordance with the established policy framework, as well as beneficial suggestions to the company.

3. Perform any other duties assigned by the Board of Directors.

*At the 1/2025 meeting of the CGS, a meeting was held to develop corporate governance and CGR Checklist scores, proposing additional improvement guidelines for each category. Furthermore, the ethics manual for the company's anti-corruption policy was reviewed and revised to comply with newly announced laws and regulations, and submitted for approval by the Board of Directors.*

*At the 2/2025 meeting of the CGS, recommendations from the CGR Checklist assessment were monitored and improved, the CGS's Charter was reviewed, and the good corporate governance policy was reviewed and revised to clarify the roles, duties, and responsibilities of the Risk Management Committee. The Succession Plan was updated by adding executive positions to cover key organizational roles. Draft sub-policies and related good corporate governance practices were prepared and submitted for approval by the Board of Directors.*



**AVM Isaraya Sukcharoen**

Chairman of the Corporate Governance and Sustainability Committee

# Risk Management Committee's Report

The Risk Management Committee (RMC) of ARIP Public Company Limited shall consist of at least three (3) director or Executive and at least one a company director. And hold at least one (1) meeting per year.

In Y2025, the Risk Management Committee will consist of four directors as follows:

List of Directors	Position on the Risk Management Committee (RMC)	Meeting attendance of RMC in 2025
1. Mr. Boonlerd Narathai	Director and Chairman of RMC	1/1 (100%)
2. Ms. Reuchaporn Sahawathanapong	Director and Member of RMC	1/1 (100%)
3. Mr. Thanit Klaewdejsri	Member of RMC	1/1 (100%)
4. Mr. Pornchai Jantaraprasang	Member of RMC	1/1 (100%)

In Y2025, the Risk Management Committee held 1 meeting. The RMC performed its duties as assigned by the Board of Directors, as stipulated in the RMC's Charter. Its responsibilities include considering and establishing risk management policies and frameworks to serve as guidelines for internal operations within the company, including supporting training, collecting, and monitoring risks to foster awareness and understanding of the importance of risk management, and enabling its practical implementation. This aims to build confidence and credibility among stakeholders, thereby increasing value and promoting the company's sustainable growth. Key matters considered are as follows:

1. Oversee the review and improvement of the company's overall risk management policies and guidelines, and ensure that management implements appropriate measures to prevent, mitigate, and limit risks.
2. Review the appropriate and effective business risk management policy for adaptation to the company's business context, as well as prepare reports of the Risk Management Committee for submission to the Board of Directors' meeting as deemed appropriate, and disclose them in Form 56-1 One Report and on the company's website.
3. Define strategies for risk management in alignment with the business risk management policy, which has been approved by the Board of Directors' meeting, as well as analyze, evaluate, and monitor the implementation of the established business risk management policy.
4. Oversee the review and amendment of the Risk Management Committee Charter at least once a year to ensure its suitability with current circumstances.
5. Report operational performance to the Board of Directors continuously and consistently.

*At the 1/2025 meeting of the RMC on 24 November 2025, the meeting reviewed the Risk Management Committee Charter, reviewed risk factors, and assessed the company's risks and risk management plan. It also drafted a risk management policy for the Board of Directors' meeting to consider for approval.*



**Mr. Boonlerd Narathai**

Chairman of the Risk Management Committee

## 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

At the Board of Directors Meeting No. 5/2025 on 13 November 2025, with all three independent directors in attendance, the Board of Directors evaluated the company's internal control system and was of the opinion that the company has an adequate internal control system that complies with the internal control system adequacy assessment form of the Securities and Exchange Commission. The assessment methods are divided into self-assessment, which is a collaborative assessment format between management and personnel directly involved in operating according to the established internal control system. This enables management to quickly and sufficiently identify problems or deficiencies arising in operations, thereby helping to prevent or mitigate potential risks in a timely manner. Additionally, there is an independent assessment by the internal audit department, which is an assessment format conducted by individuals not involved in defining measures or designing the unit's internal control system. The results obtained from the unit's internal control system assessment are used as one factor in risk assessment for audit planning and defining audit procedures.

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

The company prioritizes establishing adequate and appropriate internal control systems to ensure efficient and effective operations. These systems cover all aspects, including finance, operations, performance, human resource management, general administration, and information system management, to ensure accurate and reliable accounting and financial reporting, compliance with regulations related to the company's business operations, and risk management. The five essential components of internal control are defined as follows:

##### 1. Control Environment

1.1 The company maintains an appropriate, adequate, and effective internal control environment to support business operations. The Board of Directors and management establish guidelines and perform their duties with integrity, adhering to ethical principles in both the company's operations and interactions with customers, partners, stakeholders, and external parties.

1.2 The Board of Directors has established a Code of Conduct, which provides good practice guidelines covering various aspects such as responsibility towards shareholders, customers, partners, competitors, employees, and society, including respect for human rights, anti-corruption, refusal of gifts and entertainment, and avoidance of actions that may lead to conflicts of interest. This is to ensure employees adhere to these principles and maintain the ethical standards expected by the company, with the Board and management serving as good role models in their conduct.

1.3 The company has clearly defined and measurable business objectives, approved by the Board of Directors, to serve as guidelines for employee performance.

1.4 The company has established a clear and appropriate organizational structure and reporting lines. Duties and responsibilities are assigned in writing. All employees are aware of their roles, authorities, duties, and responsibilities, and recognize their internal control responsibilities. Functions are segregated to ensure checks and balances. The company has policies and practices for developing and retaining knowledgeable and competent personnel.

1.5 The company has established an anti-corruption policy, including a whistleblowing policy for misconduct or complaints. This ensures that directors, executives, and employees conduct business transparently, correctly, fairly, and accountably, in line with good corporate governance and the company's business ethics.

1.6 The company emphasizes integrity and ethics in business operations, establishing written policies and procedures, with ethics categorized as follows:

1.6.1 Code of conduct

1.6.2 Executive Ethics

1.6.3 Employee Ethics

## 2. Risk Assessment

In 2025, the company established a risk management policy, with the Risk Management Committee jointly considering risks and developing a risk management plan. The company recognizes the importance of assessing various risks related to achieving organizational objectives. Management has identified and analyzed all types of risks, including fraud and corruption risks, that could comprehensively impact the achievement of objectives across the organization. Significant risks are categorized based on their impact and likelihood in each business process to formulate risk management plans. External and internal changing risk factors that may affect the organization are reviewed annually to consider eliminating or mitigating risks, thereby ensuring efficient and effective operational results in line with set targets, with continuous monitoring of implementation. The company mandates a comprehensive assessment of risks in each area, covering economic, social, and environmental risks. In the past year, risks from technological changes, economic uncertainties both domestically and internationally, risks arising from war or unrest, and risks from new laws/regulations/rules were added.

The company systematically, integrally, and continuously implements Enterprise Risk Management (ERM), referencing international standard risk management frameworks and guidelines. This ensures effective risk management that aligns with organizational strategies and supports the achievement of sustainable business objectives.

The company's risk assessment process covers risk factors related to both current and future business operations, considering changes in economic conditions, technology, regulations, and industry trends, as well as emerging risks and opportunities for fraud and corruption. This ensures a comprehensive and timely identification, analysis, and assessment of risks.

The company has established appropriate risk management guidelines and measures to control risk levels within the organization's acceptable risk appetite. This includes developing contingency plans, assigning responsibilities, and regularly monitoring the implementation of risk management measures. Furthermore, risk registers are systematically reviewed and updated to align with the constantly changing business environment.

To enhance business stability and continuity, the company regularly conducts Business Continuity Plan (BCP) drills annually. These drills simulate situations that could disrupt operations or affect the ability to provide services and conduct business, aiming to prepare for emergencies, mitigate potential impacts, and maintain stakeholder confidence.

The results from the drills and the evaluation of response measure effectiveness are continuously analyzed and used to improve the plan. This ensures the company's readiness in risk management, enabling it to respond effectively to unexpected events and support stable and sustainable long-term growth.

## 3. Control Activities

The company has appropriate, adequate, and effective internal control activities. Policies, procedures, and the Level of Authorization structure are clearly defined in writing to ensure that operations in all departments adhere to established guidelines, are transparent, auditable, and consistent with good corporate governance principles.

The company regularly reviews financial and non-financial performance reports by management and the Audit Committee to ensure that the presented information is accurate, complete, reliable, and reflects the organization's true performance, thereby enhancing stakeholder confidence.

Furthermore, the company has appropriately segregated duties and responsibilities to ensure mutual checks and balances, especially in critical risk operational processes such as financial transactions, sales, procurement, asset management, and human resource management. This is to prevent and reduce risks arising from errors, fraud, or operations inconsistent with company policies.

The company has clearly defined the scope of authority and approval limits at each level in writing. Supporting documentation for each step of the work process is also prepared to enable appropriate tracking, traceability, and identification of responsible parties. Furthermore, the company has an internal audit unit that regularly reviews and evaluates performance to ensure compliance with relevant laws, regulations, rules, operational authority manuals, and operational manuals, while also providing recommendations for continuous improvement and development of work systems.

Based on these processes, the company is confident that its operations are conducted under adequate, appropriate, and effective risk management and internal control systems. This supports prudent and transparent business operations, reduces potential risks, and promotes stable and sustainable long-term growth.

The Board of Directors assessed the adequacy of the internal control system using the internal control adequacy assessment form, disclosed in the annual report (56-1 One Report). This assessment follows the guidelines of the Securities and Exchange Commission, which are based on the framework of The Committee of Sponsoring Organizations of the Treadway Commission. The assessment considered five components: control environment, risk assessment, control activities, information and communication, and monitoring activities. In conclusion, the company fully complies with the assessment form, possesses an adequate and appropriate internal control system for its business operations, and no material deficiencies in the internal control system were found. It can control and prevent corruption and the misuse of company assets by executives or employees without proper authority. The company's financial reports are accurate and reliable, consistent with generally accepted accounting standards and financial reporting standards. The company's business operations fully comply with the Securities and Exchange Act and other relevant laws.

#### **4. Information and Communication Systems**

The company continuously develops its information and data systems, ensuring sufficient critical data for decision-making to maintain accuracy and currency. Modern, efficient, effective, and secure information technology systems are utilized. The company provides appropriate communication channels to inform employees of their duties and responsibilities on various matters and establishes secure channels for whistleblowing or reporting corruption. Communication occurs between internal departments and with external parties regarding issues that may affect internal controls.

The company provides various internal communication channels, such as communication via the Intranet system, providing essential information to new employees through orientation activities, and regular communication from senior management to employees. This ensures clear, comprehensive, and consistent internal communication within the organization.

#### **5. Monitoring and Evaluation**

The company has a performance monitoring system where the Board of Directors regularly compares performance against set targets. The Board of Directors has assigned the Audit Committee to review the internal control system assessment to ensure its adequacy, suitability for business operations, and operational effectiveness. The Audit Committee reports its findings to the Board of Directors and shareholders. The Audit Committee performs its duties and expresses opinions independently within the scope of authority delegated by the Board of Directors, assisting in overseeing the company's operations to be free from conflicts of interest. Its roles include reviewing financial statements, related party transactions, risk management, legal compliance, internal audit review and oversight, and considering the selection and appointment of annual auditors.

The Board of Directors, the Audit Committee, and the auditors are of the opinion that, currently, the company possesses an adequate internal control system that aligns with the internal control assessment form of the Securities and Exchange Commission. The company has sufficient internal control systems for transactions with major shareholders, directors, executives, or related parties. Furthermore, there is a system for monitoring and overseeing operations that can prevent the misuse of company assets by executives without proper authority.

### Conflict of Interest Policy

The Company has established measures to prevent potential conflicts of interest arising from connected transactions between the Company and persons who may have conflicts of interest, by ensuring that executives and stakeholders cannot participate in the approval of such transactions. The Board of Directors shall ensure that the Company complies with the Securities and Exchange Act, and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding the disclosure of connected transactions and the acquisition or disposal of significant assets of the Company, as well as strictly adhering to the accounting standards prescribed by the Federation of Accounting Professions.

In addition, the Company shall arrange for the Audit Committee, or the auditor, or an independent expert, as the case may be, to consider, examine, and provide opinions on the appropriateness of the price and the reasonableness of the transaction. Such connected transactions shall be disclosed in the notes to the financial statements audited or reviewed by the Company's auditor.

#### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

#### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

#### 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

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

The company designates the Head of Internal Audit as responsible for overseeing compliance with laws, regulations, and company policies, including reviewing and evaluating the adequacy and effectiveness of internal control systems, risk management, and corporate governance processes. The Head of Internal Audit is responsible for preparing the annual internal audit plan and conducting audits according to the approved plan. The audit results, findings, and recommendations are reported directly to the Audit Committee to ensure that internal audit operations are independent and efficient.

The appointment, removal, or transfer of the Head of Internal Audit must be approved by the Audit Committee to ensure that the operations of the internal audit unit comply with good corporate governance principles and can perform its duties independently and appropriately. The Audit Committee will regularly oversee and assess the suitability of the Head of Internal Audit to ensure that operations adhere to professional standards and relevant practices.

## 9.2 Related party transactions

### 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

Name	Relationship	Description	Amount (MB)			Necessity /reasonableness
			2023	2024	2025	
1. Advanced Research Group Co., Ltd.	Director and Major Shareholders jointly - Mr. Min Intanate	1. Sale of goods	-	0.17	0.16	<p>1. New Year gifts for customers. Cost plus margin, at the same rate for third parties.</p> <p>2. Cost plus margin, at the same rate for third party under the same conditions.</p> <p>3. Purchasing financial accounting software involves a very high investment, including software costs, equipment, implementation, and system administration personnel. As the company's business size is not yet sufficient, it opted to use services from ARG. The pricing is based on the actual number of users, at a fixed monthly rate comparable to transactions with other relevant companies. The aforementioned program has a level of security for controlling data access, ensuring that unauthorized users cannot access the data.</p> <p>4. ARG is an experienced company with a team providing legal, human resources, and IT support, including reviewing and advising on contracts, powers of attorney, staff recruitment, HR software management, email and IT system maintenance. Given the diverse range of services, if a company were to manage these internally, it would require hiring a significant number of additional employees. Therefore, outsourcing offers greater benefits to the company. The service fee is a fixed monthly rate, determined by the average number of hours ARG staff provide consultation and services to the company, which is a reasonable rate when compared to the service fees of other specialized professionals.</p> <p>5. For business operations, the agreed-upon prices are determined by evaluating the manhours, calculated at market rates, and are reasonable for the company's benefit.</p> <p>6. For business operations, Price list and compared with other providers in accordance with procurement procedures.</p>
		2. Other service income - New clipping - VDO Presentation	0.28	0.42	0.40	
		3. Accounting Software Fees	1.82	1.82	1.82	
		4. Consultancy Fee	2.08	2.18	2.29	
		5. Development Fees	2.39	4.59	1.43	
		6. Other Service Fees	0.96	0.19	0.30	

Name	Relationship	Description	Amount (MB)			Necessity /reasonableness
			2023	2024	2025	
2. ANET Co., Ltd.	• Director and Major Shareholders jointly - Mr. Min Intanate	1. Sale of goods  2. Internet service fee  3. Other Service Fees - Hosting server fees - Domain fee 4. Good purchase - IT Equipment	- 0.59 0.15 0.45	0.02 0.56 0.25 -	0.01 0.49 0.16 -	1. New Year gifts for customers. Cost plus margin, at the same rate for third parties. 2. For business operations. Market price accordance with procurement procedures. 3. For business operations. Market price and compared with other providers in accordance with procurement procedures. 4. For business operations. Market price and compared with other providers in accordance with procurement procedures.
3. ARIT Co., Ltd.	• Director and Major Shareholders jointly - Mr. Min Intanate	1. Sale of goods  2. LMS Service Wisimo 3. Speaker and training fees	- 0.31 0.12	0.04 0.30 0.20	0.04 0.35 0.02	1. New Year gifts for customers. Cost plus margin, at the same rate for third parties. 2. Market price, at the same rate for third party under the same conditions. 3. For business operations, Agreed-upon price and/or market price, at the same rate for third party under the same conditions.
4. Business Online Public Co., Ltd.	• Director and Major Shareholders jointly - Mr. Min Intanate	1. Sale of goods  2. Advertising income  3. Exhibition space  4. Other service income - Digital Marketing - Video Production - Courseware 5. Corporate financial information fees	- 1.10 0.40 2.08 1.49	0.36 1.25 0.40 3.90 1.49	0.35 1.30 0.40 3.07 1.49	1. New Year gifts for customers. Cost plus margin, at the same rate for third parties. 2. Market price, at the same rate for third party under the same conditions. 3. Market price, at the same rate for third party under the same conditions. 4. Cost plus margin and/or market price, at the same rate for third party under the same conditions. 5. For business operations, Market price, at the same rate for third party under the same conditions.
5. DataOne Asia (Thailand) Co., Ltd.	• Joint director • Dr. Wilson Teo Yong Peng • Joint major shareholder - Mr. Min Intanate	1. Advertising income 2. Other service income - MA LMS system - Inhouse training, e-Courseware 3. Room Service Fee	0.15 2.46 0.01	0.10 2.62 -	0.10 3.02 0.04	1. Market price, at the same rate for third party under the same conditions. 2. Market price and/or cost plus margin, at the same rate for third party under the same conditions. 3. For business operations, Market price, at the same rate for third party under the same conditions.

Name	Relationship	Description	Amount (MB)			Necessity /reasonableness
			2023	2024	2025	
6. SVOA Public Co., Ltd.	<ul style="list-style-type: none"> <li>• Joint director</li> <li>- Mr. Manu Leopairote</li> <li>- Dr. Wilson Teo Yong Peng</li> <li>• Joint major shareholder</li> <li>- Mr. Min Intanate</li> </ul>	1.Sale of goods 2.Advertising income 3.Other service income - AGM Broadcast Fee - Inhouse training, e-Courseware 4. Good purchase - IT equipment 5.Other Service Fees - PR for Dairy - MA Core Switch and Nessus	-	-	0.07	1. New Year gifts for customers. Cost plus margin, at the same rate for third parties. 2. Market price, at the same rate for third party under the same conditions. 3. Cost plus margin and/or market price, at the same rate for third party under the same conditions. 4. For business operations. Market prices, at the same rate for third party under the same conditions. 5. For business operations. Market prices and compared with other providers in accordance with procurement procedures.
7. IT City Public Co., Ltd.	<ul style="list-style-type: none"> <li>• Joint director</li> <li>- Dr. Wilson Teo Yong Peng</li> <li>• Joint major shareholder</li> <li>- Mr. Min Intanate</li> </ul>	1. Exhibition income 2. Advertising income 3. Other service income - AGM Broadcast Fee - Inhouse training, e-Courseware - Annual report 4. Good purchase - IT equipment 5. Marketing at Commart	7.99	8.13	8.44	1. Market prices, at the same rate for third party under the same conditions. 2. Market price, at the same rate for third party under the same conditions. 3. Cost plus margin and/or Market prices, at the same rate for third party under the same conditions. 4. For business operations. Market prices and compared with other providers in accordance with procurement procedures. 5. Activities at Commart, under the same conditions as other exhibitors
8. SPVI Public Co., Ltd.	Director and Major Shareholders jointly - Mr. Min Intanate	1. Exhibition income 2. Advertising income 3. Other service income - AGM Broadcast Fee 4. Good purchase - IT equipment 5. Marketing at Commart	1.26	1.26	1.26	1. Market prices, at the same rate for third party under the same conditions. 2. Market price, at the same rate for third party under the same conditions. 3. Cost plus margin, at the same rate for third party under the same conditions. 4. For business operations. Market prices and compared with other providers in accordance with procurement procedures. 5. Activities at Commart, under the same conditions as other exhibitors

Name	Relationship	Description	Amount (MB)			Necessity /reasonableness
			2023	2024	2025	
9. National Credit Bureau Co., Ltd.	• Joint Major Shareholders - Mr. Min Intanate	1. Exhibition income 2. Advertising income 3. Other service income - Design, Develop and Management website	2.04 0.05 6.18	2.60 0.05 0.09	3.55 0.05 0.74	1. Market prices, at the same rate for third party under the same conditions. 2. Market price, at the same rate for third party under the same conditions. 3. Cost plus margin and/or Market prices, at the same rate for third party under the same conditions.
10. Lease It Public Co., Ltd.	• Director and Major Shareholders jointly - Mr. Min Intanate	1. Sale of goods 2. Other service income - AGM Broadcast Fee - Inhouse training, e-Courseware	- 0.64	- 0.07	0.01 0.33	1. New Year gifts for customers. Cost plus margin, at the same rate for third parties. 2. Cost plus margin and/or market price, at the same rate for third party under the same conditions.
11. BOL Digital Co., Ltd.	• Joint director Mr.Vichate Tantiwanich (end 31/7/25)	1. Digital marketing income	0.33	-	-	1. Cost plus margin and/or Market prices, at the same rate for third party under the same conditions.
12. Thai AirAsia Co., Ltd.	• Joint director - Mr.Vichate Tantiwanich (end 31/7/25)	1. Domestic airfare	0.22	0.34	0.32	1. For business operations. Market prices and compared with other providers in accordance with procurement procedures.
13. Master Style Public Co., Ltd.	• Joint director - Mr.Vichate Tantiwanich (end 31/7/25)	1. Advertising income 2. Exhibition space	0.30 0.20	0.35 0.15	0.18 0.17	1. Market price, at the same rate for third party under the same conditions. 2. Market prices, at the same rate for third party under the same conditions.
14. Mind 2 Market Co., Ltd.	• Joint director - Mr.Vichate Tantiwanich (end 31/7/25) • Joint Major Shareholders - Mr. Min Intanate	1. Exhibition space 2. Marketing Expenses	0.10 0.09	0.02 0.06	0.81 -	1. Market prices, at the same rate for third party under the same conditions. 2. For business operations at a fair market price.

Name	Relationship	Description	Amount (MB)			Necessity /reasonableness
			2023	2024	2025	
15. ACIS Professional Center Co., Ltd.	<ul style="list-style-type: none"> <li>Joint director - Mr.Vichate Tantiwanich (end 31/7/25)</li> <li>- Mr.Boonlerd Narathai</li> <li>The company holds 9.68%</li> </ul>	1. Seminar Organizing Services  2. CMS System Service Fee	-	-	1.30  0.40	1. Cost plus margin, at the same rate for third party under the same conditions.  2. For business operations, at Agreed-upon prices and/or Market prices, no different from third party under the same conditions.

### 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

The company has established measures for entering into connected transactions between the company and potentially conflicted persons, stipulating that executives and stakeholders shall not participate in the approval of such transactions. The company will arrange for the Audit Committee to provide opinions on the necessity, reasonableness, and price appropriateness of the transaction. The terms and conditions will be set to align with normal commercial practices at market prices, comparable to prices with external parties. In cases where the Audit Committee lacks expertise in considering potential connected transactions, the company will engage independent experts or the company's auditors to provide opinions on such connected transactions, to be used as a basis for decision-making by the Board of Directors or shareholders, as the case may be.

Furthermore, the Board of Directors must ensure that the company complies with the Securities and Exchange Act, as well as the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. This includes compliance with requirements regarding the disclosure of connected transactions and the acquisition or disposal of significant assets of the company or its subsidiaries, in accordance with accounting standards prescribed by the Federation of Accounting Professions.

#### Future trends in related party transactions

The Company may continuously engage in intercompany transactions with its associated companies in the future, which are in the nature of general commercial business and the terms are consistent with normal commercial business practices. These terms can be referenced against the same type of business terms that the Company conducts with third parties. The intercompany transactions that will occur are for the necessity of conducting business within the group of companies, with clearly defined intercompany pricing policies that are fair and consistent with market prices, and with the Audit Committee reviewing and scrutinizing compliance with the criteria and providing opinions on the reasonableness of the transactions occurring every quarter.

For intercompany transactions that are not in the ordinary course of business and may occur in the future, the Company will arrange for the Audit Committee to review compliance with the criteria and provide reasons for such transactions before the Company enters into them. However, for intercompany transactions that may give rise to potential conflicts of interest in the future, the Board of Directors must comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions and the acquisition or disposal of assets by the Company and its associated companies, as well as compliance with accounting standards prescribed by the Federation of Accounting Professions.

### 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions : None

## Independent Auditor's Report

To the Shareholders of ARIP Public Company Limited

### Opinion

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ARIP Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

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



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

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

### **Revenue Recognition**

The Company's sales and service income forms a significant amount and due to the nature of the Company's business with variety of types of income are generated. I therefore addressed the measurement and timing of revenue recognition as a key audit matter.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select service agreements and sale transactions occurring during the year and near the end of the accounting period to verify the occurrence and accuracy of revenue, whether revenue recognition was consistent with the conditions, and whether it was in compliance with the Company's policy.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.



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In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

*Kirdsiri Kanjanaprasit*

Kirdsiri Kanjanaprasit

Certified Public Accountant (Thailand) No. 6014

EY Office Limited

Bangkok: 24 February 2026

**ARIP Public Company Limited**  
**Statement of financial position**  
**As at 31 December 2025**

	Note	2025	2024
(Unit: Baht)			
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	62,387,643	39,595,484
Trade and other current receivables	6, 8, 21	44,753,540	58,465,400
Inventories	9	46,065	104,193
Deferred service costs		7,734,396	2,883,883
Other current financial assets	10	56,199,736	51,171,047
Other current assets		5,204,267	5,139,984
<b>Total current assets</b>		<b>176,325,647</b>	<b>157,359,991</b>
<b>Non-current assets</b>			
Restricted bank deposits	11	11,500,000	11,500,000
Other non-current financial assets	10	28,000,275	39,333,471
Property, building and equipment	12, 17	52,180,713	49,535,465
Intangible assets	13	6,694,886	11,474,574
Withholding tax deducted at source	14	2,657,899	2,621,703
Deposits		95,200	95,200
Deferred tax assets	15	2,492,147	2,207,581
<b>Total non-current assets</b>		<b>103,621,120</b>	<b>116,767,994</b>
<b>Total assets</b>		<b>279,946,767</b>	<b>274,127,985</b>

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

**ARIP Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2025**

		(Unit: Baht)	
	Note	2025	2024
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	6, 16	26,620,299	30,145,564
Current portion of lease liabilities	17	633,776	95,501
Deferred income	21	6,510,702	3,566,569
Other current liabilities		2,032,205	3,502,485
<b>Total current liabilities</b>		<b>35,796,982</b>	<b>37,310,119</b>
<b>Non-current liabilities</b>			
Lease liabilities, net of current portion	17	2,201,420	133,859
Non-current provision for employee benefits	18	12,334,042	10,366,941
<b>Total non-current liabilities</b>		<b>14,535,462</b>	<b>10,500,800</b>
<b>Total liabilities</b>		<b>50,332,444</b>	<b>47,810,919</b>
<b>Shareholders' equity</b>			
Share capital			
Registered			
466,000,000 ordinary shares of Baht 0.25 each		116,500,000	116,500,000
Issued and fully paid			
466,000,000 ordinary shares of Baht 0.25 each		116,500,000	116,500,000
Share premium		83,464,677	83,464,677
Retained earnings			
Appropriated - statutory reserve	19	11,650,000	11,650,000
Unappropriated		17,999,646	14,702,389
<b>Total shareholders' equity</b>		<b>229,614,323</b>	<b>226,317,066</b>
<b>Total liabilities and shareholders' equity</b>		<b>279,946,767</b>	<b>274,127,985</b>
		-	-

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

**ARIP Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2025**

		(Unit: Baht)	
	Note	2025	2024
<b>Profit or loss:</b>			
<b>Revenues</b>			
Revenue from contracts with customers	20	255,001,926	216,120,031
Other income		3,031,537	68,443
<b>Total revenues</b>		<b>258,033,463</b>	<b>216,188,474</b>
<b>Expenses</b>			
Cost of sales, services and license		192,253,879	154,205,165
Selling and distribution expenses		1,585,153	1,766,342
Administrative expenses		51,608,941	52,235,370
<b>Total expenses</b>		<b>245,447,973</b>	<b>208,206,877</b>
<b>Profit from operating activities</b>		<b>12,585,490</b>	<b>7,981,597</b>
Interest income		1,587,387	2,422,279
Finance cost		(323,637)	(90,612)
<b>Profit before income tax expense</b>		<b>13,849,240</b>	<b>10,313,264</b>
Income tax expense	15	(2,676,583)	(2,009,572)
<b>Profit for the year</b>		<b>11,172,657</b>	<b>8,303,692</b>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial loss - net of income tax	15, 18	-	(76,386)
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>(76,386)</b>
<b>Total comprehensive income for the year</b>		<b>11,172,657</b>	<b>8,227,306</b>
<b>Earnings per share</b>			
Basic earnings per share	23		
Profit for the year		0.024	0.018

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

**ARIP Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2025**

(Unit: Baht)

	Issued and fully paid		Retained earnings		Total
	capital	Share premium	Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>	116,500,000	83,464,677	11,650,000	16,494,083	228,108,760
Profit for the year	-	-	-	8,303,692	8,303,692
Other comprehensive income for the year	-	-	-	(76,386)	(76,386)
Total comprehensive income for the year	-	-	-	8,227,306	8,227,306
Dividend paid (Note 26)	-	-	-	(10,019,000)	(10,019,000)
<b>Balance as at 31 December 2024</b>	<u>116,500,000</u>	<u>83,464,677</u>	<u>11,650,000</u>	<u>14,702,389</u>	<u>226,317,066</u>
<b>Balance as at 1 January 2025</b>	116,500,000	83,464,677	11,650,000	14,702,389	226,317,066
Profit for the year	-	-	-	11,172,657	11,172,657
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	11,172,657	11,172,657
Dividend paid (Note 26)	-	-	-	(7,875,400)	(7,875,400)
<b>Balance as at 31 December 2025</b>	<u>116,500,000</u>	<u>83,464,677</u>	<u>11,650,000</u>	<u>17,999,646</u>	<u>229,614,323</u>
	-	-	-	-	-
	-	-	-	-	-

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

**ARIP Public Company Limited****Cash flows statement****For the year ended 31 December 2025**

	(Unit: Baht)	
	2025	2024
<b>Cash flows from operating activities</b>		
Profit before income tax	13,849,240	10,313,264
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	10,021,506	9,514,488
Reversal of the expected credit losses	(353,962)	(185,192)
Reduction of inventory to net realisable value (reversal)	(190,311)	93,549
Gain on sales of financial instruments	(1,910,450)	-
Gain on sale of equipment	(1,037,380)	(5,925)
Intangible assets written off	77	1
Provision for employee benefits	1,967,101	1,430,444
Interest income	(1,587,387)	(2,422,279)
Interest expenses	222,136	44,788
Profit from operating activities before changes in operating assets and liabilities	20,980,570	18,783,138
Operating assets (increase) decrease		
Trade and other current receivables	13,852,825	5,143,351
Inventories	248,439	(168,899)
Deferred service costs	(4,850,513)	(1,135,751)
Other current assets	(17,554)	(1,709,188)
Operating liabilities increase (decrease)		
Trade and other current payables	(3,520,678)	(1,384,297)
Deferred income	2,944,133	879,211
Other current liabilities	(1,470,280)	(1,267,246)
Long-term employee benefits paid	-	(592,000)
Cash flows from operating activities	28,166,942	18,548,319
Cash received from withholding income tax refundable	2,621,703	1,956,263
Cash paid for income tax	(5,619,048)	(4,780,636)
<b>Net cash flows from operating activities</b>	<b>25,169,597</b>	<b>15,723,946</b>

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

**ARIP Public Company Limited**

**Cash flows statement (continued)**

**For the year ended 31 December 2025**

	(Unit: Baht)	
	2025	2024
<b>Cash flows from investing activities</b>		
Decrease (increase) in fixed deposits	(5,075,418)	9,941,340
Purchase of financial instruments	(6,650,000)	(21,350,275)
Proceeds from sales of financial instruments	20,000,000	-
Acquisitions of building and equipment	(3,564,663)	(3,284,493)
Acquisitions of intangible assets	(297,070)	(9,771,055)
Cash paid for acquisitions of right-of-use assets	(1,007,500)	-
Proceeds from sales of equipment	1,037,383	11,215
Interest income	1,694,030	2,214,511
<b>Net cash flows from (used in) investing activities</b>	<b>6,136,762</b>	<b>(22,238,757)</b>
<b>Cash flows from financing activities</b>		
Payments of principal portion of lease liability	(416,664)	(81,212)
Interest paid	(222,136)	(44,788)
Dividend paid	(7,875,400)	(10,019,000)
<b>Net cash flows used in financing activities</b>	<b>(8,514,200)</b>	<b>(10,145,000)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>22,792,159</b>	<b>(16,659,811)</b>
Cash and cash equivalents at beginning of the year	39,595,484	56,255,295
<b>Cash and cash equivalents at end of the year (Note 7)</b>	<b>62,387,643</b>	<b>39,595,484</b>
	-	-

**Supplemental cash flows information**

Non-cash item

Decrease in accounts payable from acquisition of equipment	(4,587)	(115,017)
Actuarial loss	-	95,482
Increase in lease liabilities	3,022,500	-

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

## **ARIP Public Company Limited**

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. General information**

ARIP Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the management of events and marketing activities, the production of e-books, advertisements and all content in digital media, the production and distribution of IT-related publications, and the placement of advertisements. The registered office of the Company is at 99/16-20 Ratchadapisek Road, Din Daeng, Bangkok.

#### **2. Basis of preparation**

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

#### **3. New financial reporting standards**

##### **3.1 Financial reporting standards that became effective in the current year**

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

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

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

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

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

## **4. Accounting policies**

### **4.1 Revenue recognition**

#### *Rendering of services*

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, using output method, measuring based on information provided by the Company's project managers.

The recognised revenue which is not yet due per the contracts has been recorded as "Accrued income". The amounts recognised as accrued income are reclassified to trade receivables when the Company's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

Advertising service income is recognised at a point in time when the service has been rendered. The service is generally considered to be rendered when the advertisement is issued.

Arrangement of exhibitions and seminar is recognised at a point in time when the event has occurred.

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

#### *Magazine subscription income*

Magazine subscription income is recognised over time based on straight-line basis over the subscription period.

### *License income*

License income is recognised as revenue at a point in time on delivery of the right to use program, provided that there are no significant post delivery obligations.

### *Interest income*

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

## **4.2 Cost to fulfill a contract**

The Company recognised costs that relate to the satisfaction of performance obligations under the contract as asset, when the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and are expected to be recovered. The costs are amortised on a systematic basis that is consistent with the nature of the revenue recognition. The Company recognised impairment loss to the extent that the carrying amount of an asset exceeds the amount of the consideration less related cost.

## **4.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.4 Inventories**

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value.

## **4.5 Property, building and equipment / depreciation**

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

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

Building	-	20 years
Building improvements	-	5, 10, 20 years
Computer equipment	-	3, 5 years
Office equipment and furniture	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

#### **4.6 Leases**

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Company as a lessee**

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

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term as follow:

Motor vehicles	5	years
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If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right of use are presented as property, buildings and equipment in the financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expense on a straight-line basis over the lease term.

## **4.7 Intangible assets/amortisation**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

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

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

	<u>Useful lives</u>
Computer softwares	3, 5 years
E-course	3 years

#### **4.8 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### **4.9 Foreign currencies**

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.10 Impairment of non-financial assets**

At the end of each reporting period, the Company performs impairment reviews in respect of property, building and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### **4.11 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits***

###### **Defined contribution plans**

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

###### **Defined benefit plans**

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

#### **4.12 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.13 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

## **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rate enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

### **4.14 Financial instruments**

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

#### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at amortised cost***

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### **Classification and measurement of financial liabilities**

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Recognition and derecognition of financial instruments**

Regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e., the date on which an asset is delivered to or by the Company.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.15 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

##### **Estimated stage of completion**

The Company recognises service revenue over the period for which service is rendered taking into account the stage of completion. The management is required to use judgement based on the best information available in the current situation and business experience to measure progress towards complete satisfaction of a performance obligation (output method), based on information provided by the project managers.

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Intangible assets**

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## **6. Related party transactions**

The relationships between the Company and related parties are summarised below.

<u>Name</u>	<u>Relationship</u>
Digitech One Co., Ltd	Common shareholders/Common directors
Mind2Market Co., Ltd.	Common shareholders/Common directors
SVOA Public Company Limited	Common shareholders/Common directors
Dataone Asia (Thailand) Co., Ltd.	Common shareholders/Common directors
IT City Public Company Limited	Common shareholders/Common directors
Advanced Research Group Co., Ltd.	Common shareholders/Common directors
Business Online Public Company Limited	Common shareholders/Common directors
Bioborne Co., Ltd.	Common shareholders/Common directors
Anet Co., Ltd.	Common shareholders/Common directors

Name	Relationship
ARIT Co., Ltd.	Common shareholders/Common directors
Ares International (Thailand) Co., Ltd.	Common shareholders/Common directors
SPVI Public Company Limited	Common shareholders/Common directors
Asys Computer Co., Ltd.	Common shareholders/Common directors
A.R. Accounting Consultant Co., Ltd.	Common shareholders
Lease It Public Company Limited	Common shareholders
National Credit Bureau Co., Ltd.	Common directors
Thai Airasia Co., Ltd.	Common directors
Khon Kaen Sugar Industry Public Company Limited	Common directors
Bangkok Union Insurance Public Company Limited	Common directors
Master Style Public Company Limited	Common directors
Jubilee Enterprise Public Company Limited	Common directors
Siam Steel International Public Company Limited	Common directors
Acis Professional Center Co., Ltd.	Common directors
Certogo Co., Ltd.	Common directors

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	2025	2024	Pricing policy
<b><u>Transactions with related parties</u></b>			
<b>Revenue</b>			
Sales of goods	1	1	Cost plus margin
Advertising income	2	2	Market price
Revenue from management of event	14	13	Market price
Other service income	11	9	Cost plus margin
<b>Expenses</b>			
Purchases of goods	1	1	Market price
Internet fee	1	1	Market price
Management fee	2	2	Agreed upon basis
Service fee for accounting software	2	2	Agreed upon basis
Other service fee	5	7	Cost plus margin

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	2025	2024
<b>Trade and other receivables - related parties (Note 8)</b>		
Related companies (related by common shareholders and directors)	3,999	5,242
<b>Trade and other payables - related parties (Note 16)</b>		
Related companies (related by common shareholders and directors)	1,949	1,725

Directors and management's benefits

During the years ended 31 December 2025 and 2024 the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	2025	2024
Short-term employee benefits	17,054	16,577
Post-employment benefits	672	525
Total	17,726	17,102

**7. Cash and cash equivalents**

	(Unit: Thousand Baht)	
	2025	2024
Cash	420	420
Bank deposits	61,968	39,175
Total	62,388	39,595

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15% and 1.30% per annum (2024: between 0.15% and 0.55% per annum).

## 8. Trade and other current receivables

	(Unit: Thousand Baht)	
	2025	2024
<b>Trade receivables - related parties (Note 6 and 21)</b>		
Aged on the basis of due dates		
Not yet due	2,314	3,326
Past due		
Up to 3 months	258	427
Total trade receivables - related parties	<u>2,572</u>	<u>3,753</u>
<b>Trade receivables - unrelated parties (Note 21)</b>		
Aged on the basis of due dates		
Not yet due	12,648	19,830
Past due		
Up to 3 months	2,298	1,179
6 - 12 months	-	196
Over 12 months	113	-
Total	<u>15,059</u>	<u>21,205</u>
Less: Allowance for expected credit losses	<u>(115)</u>	<u>(469)</u>
Total trade receivables - unrelated parties - net	<u>14,944</u>	<u>20,736</u>
Total trade receivables - net	<u>17,516</u>	<u>24,489</u>
<b>Other current receivables</b>		
Accrued income - related parties (Note 6 and 21)	1,427	1,489
Accrued income - unrelated parties (Note 21)	21,149	28,103
Retention receivables (Note 21)	4,393	3,901
Others	269	483
Total other current receivables	<u>27,238</u>	<u>33,976</u>
Trade and other current receivables - net	<u><u>44,754</u></u>	<u><u>58,465</u></u>

The normal credit term is 30 days to 90 days

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	(Unit: Thousand Baht)	
	2025	2024
Beginning balance	469	654
Reversal of expected credit losses	(354)	(172)
Write-off	-	(13)
Ending balance	<u>115</u>	<u>469</u>

## Accrued income

As at 31 December 2025, the balance of accrued income of Baht 22.6 million (2024: Baht 29.6 million) was expected to be billed within one year.

## 9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
	Finished goods	13	273	(12)	(202)	1
Raw materials	45	33	-	-	45	33
Total	58	306	(12)	(202)	46	104

During the current year, the Company reversed the write-down of cost of inventories by Baht 0.19 million and reduced the amount of inventories recognised as expenses during the year.

During 2024, the Company reduced cost of inventories by Baht 0.09 million, to reflect the net realisable value. This was included in cost of sales.

## 10. Other financial assets

(Unit: Thousand Baht)

	Interest rate (% per annum)		2025	2024
	2025	2024		
<u>Debt instruments at amortised cost</u>				
Fixed deposits (maturity of more than 3 months but less than 1 year)	0.45 - 1.55	1.00 - 2.20	56,200	51,124
Government bonds (maturity in December 2035)	-	1.585	-	17,983
Other deposits			-	47
Total			56,200	69,154
	<u>Shareholding percentage (%)</u>			
	2025	2024		
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments				
ACIS Professional Center Company Limited				
	9.68	11.5	21,350	21,350
Certogo Company Limited	19.00	-	6,650	-
Total			28,000	21,350
Total other financial assets			84,200	90,504

(Unit: Thousand Baht)

	2025	2024
Current	56,200	51,171
Non-current	28,000	39,333
Total	84,200	90,504

On 8 April 2022, the Company invested in government bonds with a par value of Baht 20 million, which are scheduled to mature in December 2035. The Company intended to hold the bonds until their maturity date. Subsequently, the bank submitted a request to repurchase the bonds at a price of Baht 20.1 million. After considering that the sale would provide the greatest economic benefit, the Company disposed of the bonds on 12 September 2025.

Equity instruments designated at FVOCI include non-listed equity investments which the Company considers these investments to be strategic in nature.

On 7 October 2024, the Company entered into a Share Subscription Agreement with ACIS Professional Center Company Limited (“ACIS”) and an individual, agreeing to invest in 70,000 ordinary shares at a price of Baht 300 per share, for a total of Baht 21 million. This investment represents 11.05% of ACIS's registered share capital after the capital increase. The Company made the investment payment on 5 November 2024.

On 16 May 2025, ACIS increased its registered share capital from 633,200 ordinary shares at a price of Baht 100 per share, for a total of Baht 63.32 million, to 723,200 ordinary shares at a price of Baht 100 per share, for a total of 72.32 million. Consequently, the Company's shareholding percentage decreased to 9.68% of ACIS's registered share capital after the capital increase.

On 22 August 2025, the Company entered into a Share Subscription Agreement with two individuals and Certogo Company Limited (“Certogo”), agreeing to invest in 665,000 ordinary shares at a price of Baht 10 per share, for a total of Baht 6.65 million. This investment represents 19% of Certogo's registered share capital after the capital increase. The Company made the investment payment on 22 August 2025.

## 11. Restricted bank deposits

As at 31 December 2025 and 2024, restricted bank deposits are detailed below.

- 12-month fixed deposit of Baht 6.0 million pledged with a bank to secure bank overdrafts facility of Baht 5.0 million and bank guarantee facility of Baht 20.0 million.
- 6-month fixed deposit of Baht 0.5 million and saving bank deposit of Baht 5.0 million pledged with banks to secure the issuance of bank guarantees granted by the banks to the Company.

## 12. Property, building and equipment

(Unit: Thousand Baht)

	2025	2024
<u>Net book value:</u>		
Property, building and equipment	48,594	49,349
Right-of-use assets (Note 17)	3,587	186
<b>Total</b>	<b>52,181</b>	<b>49,535</b>

Movements of property, building and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Land	Building	Building improvements	Computer equipment	Furniture fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Cost:</b>								
1 January 2024	41,074	10,000	15,202	21,753	9,671	8,660	-	106,360
Additions	-	-	-	2,230	939	-	-	3,169
Disposal	-	-	-	(54)	(260)	-	-	(314)
31 December 2024	41,074	10,000	15,202	23,929	10,350	8,660	-	109,215
Additions	-	-	9	1,162	367	-	2,021	3,559
Disposal/write-off	-	-	(39)	-	-	(7,756)	-	(7,795)
Transfer in (out)	-	-	2,021	-	-	-	(2,021)	-
31 December 2025	41,074	10,000	17,193	25,091	10,717	904	-	104,979
<b>Accumulated depreciation:</b>								
1 January 2024	-	10,000	14,300	14,978	7,830	8,660	-	55,768
Depreciation for the year	-	-	91	3,622	694	-	-	4,407
Depreciation on disposals	-	-	-	(49)	(260)	-	-	(309)
31 December 2024	-	10,000	14,391	18,551	8,264	8,660	-	59,866
Depreciation for the year	-	-	126	3,434	754	-	-	4,314
Depreciation on disposals/ write-off	-	-	(39)	-	-	(7,756)	-	(7,795)
31 December 2025	-	10,000	14,478	21,985	9,018	904	-	56,385

(Unit: Thousand Baht)

	Land	Building	Building improvements	Computer equipment	Furniture fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Net book value:</b>								
31 December 2024	41,074	-	811	5,378	2,086	-	-	49,349
31 December 2025	41,074	-	2,715	3,106	1,699	-	-	48,594
<b>Depreciation for the year</b>								
2024 (All included in administrative expenses)								4,407
2025 (All included in administrative expenses)								4,314

As at 31 December 2025, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 48.0 million (2024: Baht 51.6 million).

### 13. Intangible assets

(Unit: Thousand Baht)

	Computer software	E-course	E-course and software under development	Total
<b>Cost:</b>				
1 January 2024	27,359	6,975	850	35,184
Additions	8,834	79	858	9,771
Write-off	(75)	-	-	(75)
Transfer in (out)	-	1,201	(1,201)	-
31 December 2024	36,118	8,255	507	44,880
Additions	58	-	238	296
Write-off	(6,390)	-	-	(6,390)
Transfer in (out)	113	601	(714)	-
31 December 2025	29,899	8,856	31	38,786
<b>Accumulated amortisation:</b>				
1 January 2024	23,177	5,282	-	28,459
Amortisation for the year	3,595	1,427	-	5,022
Write-off	(75)	-	-	(75)
31 December 2024	26,697	6,709	-	33,406
Amortisation for the year	4,092	983	-	5,075
Write-off	(6,390)	-	-	(6,390)
31 December 2025	24,399	7,692	-	32,091

(Unit: Thousand Baht)

	Computer software	E-course	E-course and software under development	Total
<b>Net book value:</b>				
31 December 2024	9,421	1,546	507	11,474
31 December 2025	5,500	1,164	31	6,695
<b>Amortisation for the year</b>				
2024 (Baht 3.2 included in service cost, and the balance in administrative expenses)				5,022
2025 (Baht 4.2 included in service cost, and the balance in administrative expenses)				5,075

As at 31 December 2025 and 2024, certain computer software has been fully amortised but is still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 20.7 million.

#### 14. Withholding tax deducted at source

(Unit: Thousand Baht)

	2025	2024
Year 2024	-	2,622
Year 2025	2,658	-
Total	2,658	2,622

The Company requested for refunds of the withholding tax deducted at source from the Revenue Department. However, its net realisable value is subject to the result of tax audits by the Revenue officials. The management believes that the Company will receive the refund in full amount in the future.

#### 15. Income tax

Income tax expense for the years ended 31 December 2025 and 2024 were made up as follows:

(Unit: Thousand Baht)

	2025	2024
<b>Current income tax:</b>		
Current income tax charge	2,961	2,159
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(284)	(149)
<b>Income tax expense reported in profit or loss</b>	<b>2,677</b>	<b>2,010</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	2025	2024
Deferred tax on actuarial loss	-	19

The reconciliations between accounting profit and income tax expense were shown below:

(Unit: Thousand Baht)

	2025	2024
Accounting profit before tax	13,849	10,313
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	2,770	2,063
Effects of:		
Non-deductible expenses	275	102
Additional expense deductions allowed	(284)	(155)
Others	(84)	-
Total	(93)	(53)
Income tax expense reported in profit or loss	2,677	2,010

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	2025	2024
<b>Deferred tax assets</b>		
Allowance for expected credit losses	23	94
Allowance for diminution in value of inventories	2	40
Provision for employee benefits	2,467	2,074
Total	2,492	2,208

## 16. Trade and other current payables

(Unit: Thousand Baht)

	2025	2024
Trade payables - related parties (Note 6)	1,812	1,725
Trade payables - unrelated parties	10,818	10,701
Accrued expenses - related parties (Note 6)	137	-
Accrued expenses - unrelated parties	13,853	17,720
Total trade and other current payables	26,620	30,146

## 17. Leases

### The Company as a lessee

The Company has lease contracts for motor vehicle used in its operations. The term of the agreement is generally 5 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Motor vehicle
1 January 2024	272
Depreciation for the year	(86)
31 December 2024	186
Additions	4,030
Depreciation for the year	(629)
31 December 2025	3,587

#### b) Lease liabilities

(Unit: Thousand Baht)

	2025	2024
Lease payments	3,481	274
Less: Deferred interest expenses	(646)	(45)
Total	2,835	229
Less: Portion due within one year	(634)	(95)
Lease liabilities - net of current portion	2,201	134

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	2025	2024
Balance at beginning of year	229	311
Additions	3,023	-
Accretion of interest	222	44
Repayments	(639)	(126)
Balance at end of year	<u>2,835</u>	<u>229</u>

A maturity analysis of lease payments is disclosed in Note 29 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Depreciation expense of right-of-use assets	629	86
Interest expense on lease liabilities	222	44

**d) Others**

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 0.64 million (2024: Baht 0.13 million), including the cash outflow related to short-term lease.

**18. Provision for employee benefits**

Provision for employee benefits as at 31 December 2025 and 2024, which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)	
	2025	2024
<b>Provision for employee benefits at beginning of year</b>	10,367	9,433
Included in profit or loss:		
Current service cost	1,726	1,198
Interest cost	241	232
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Demographic assumptions changes	-	181
Financial assumptions changes	-	46
Experience adjustments	-	(131)
Benefits paid during the year	-	(592)
<b>Provision for employee benefits at end of year</b>	<u>12,334</u>	<u>10,367</u>

The Company expects to pay Baht 0.56 million of long-term employee benefits during the next year (2024: Nil).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 10 years.

Significant actuarial assumptions are summarised below:

	2025	2024
	(%per annum)	(%per annum)
Discount rate	2.33	2.33
Future salary increase rates (depending on age)	2.7 - 4.8	2.7 - 4.8
Staff turnover rates	0 - 24.0	0 - 24.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	31 December 2025			
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	1	(823)	1	922
Salary increase rate	1	907	1	(826)
Turnover rate	10	(345)	10	380

	31 December 2024			
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	1	(762)	1	856
Salary increase rate	1	734	1	(671)
Turnover rate	10	(315)	10	346

## 19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its profit for the year after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 20. Revenue from contracts with customers

### 20.1 Disaggregated revenue information

	(Unit: Thousand Baht)	
	2025	2024
<b>Type of goods or service:</b>		
Income from sale	779	775
Income from management of events and seminar	80,390	80,337
Income from service	173,833	135,008
Total revenue from contracts with customers	255,002	216,120
<b>Timing of revenue recognition:</b>		
Revenue recognised at a point in time	150,988	152,019
Revenue recognised over time	104,014	64,101
Total revenue from contracts with customers	255,002	216,120

### 20.2 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)	
	2025	2024
Revenue recognised that was included in the beginning of the year of contract liabilities	3,056	2,308

### 20.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue aggregating to Baht 44.5 million is expected to be recognised in the future relating to performance obligations that are unsatisfied of contracts with customers (2024: Baht 30.6 million).

## 21. Contract balances

	(Unit: Thousand Baht)	
	2025	2024
Contract assets (Note 8)	44,485	57,982
Contract liabilities	6,511	3,567

## 22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)	
	2025	2024
Employee expenses	64	63
Cost of sales, advertising media and services	143	111
Depreciation and amortisation	10	9
Consultant and management fees	6	5

## 23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Calculation of basic earnings per share is presented below:

	2025	2024
Profit for the year (Thousand Baht)	11,173	8,304
Weight average number of ordinary shares (Thousand shares)	466,000	466,000
Basic earnings per share (Baht/share)	0.024	0.018

## 24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments as follows:

- Media and contents
- Management of events
- Digital service

During the year, no operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Company financing activities (including finance costs and finance income) and income taxes are managed on a company basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2025 and 2024, respectively.

(Unit: Thousand Baht)

For the year ended 31 December 2025						
	Media and contents	Management of events	Digital service	Total segments	Elimination of inter-segment revenues	Total
<b>Revenue</b>						
Revenue from external customers	30,047	57,495	167,460	255,002	-	255,002
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenue</b>	<b>30,047</b>	<b>57,495</b>	<b>167,460</b>	<b>255,002</b>	<b>-</b>	<b>255,002</b>
<b>Operating result</b>						
<b>Segment profit</b>	464	1,791	7,299	9,554	-	9,554
Other income						4,619
Finance cost						(324)
<b>Profit before income tax</b>						13,849
Income tax expense						(2,676)
<b>Profit for the year</b>						11,173

(Unit: Thousand Baht)

For the year ended 31 December 2024						
	Media and contents	Management of events	Digital service	Total segments	Elimination of inter-segment revenues	Total
<b>Revenue</b>						
Revenue from external customers	28,124	56,954	131,042	216,120	-	216,120
Inter-segment revenue	-	-	-	-	-	-
<b>Total revenue</b>	<b>28,124</b>	<b>56,954</b>	<b>131,042</b>	<b>216,120</b>	<b>-</b>	<b>216,120</b>
<b>Operating result</b>						
<b>Segment profit (loss)</b>	(904)	2,701	6,116	7,913	-	7,913
Other income						2,491
Finance cost						(90)
<b>Profit before income tax</b>						10,314
Income tax expense						(2,010)
<b>Profit for the year</b>						8,304

The Company is operated in Thailand only, as a result all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

For the year 2025, the Company has revenue from 3 major customers in amount of Baht 91.9 million, arising from digital service (2024: 2 major customer in amount of Baht 46.1 million, arising from digital service).

## 25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees and the Company contribute to the fund monthly at the rates of 3 and 5 percent of basic salary. The fund and benefit will be paid to employees upon termination in accordance with the fund rules. Employees are entitled to contribute to the fund up to 15 percent of their basic salary.

During the year 2025 and 2024, the Company contributed Baht 1.5 million to the fund.

## 26. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 18 April 2024	10.02	0.0215
Total dividend paid for 2024		<u>10.02</u>	
Final dividends for 2024	Annual General Meeting of the shareholders on 10 April 2025	7.88	0.0169
Total dividend paid for 2025		<u>7.88</u>	

## 27. Commitments and contingent liabilities

### 27.1 Product and development online media commitments

As at 31 December 2024, the Company had commitments relating to product and development online media amounting to Baht 0.6 million (2025: Nil).

### 27.2 Service commitments

The Company has entered into service agreements, which term of the service agreements are 1 year. These agreements are non-cancellable.

As at 31 December 2025 and 2024, the Company has future minimum payments required under these non-cancellable service agreements are as follows:

	(Unit: Million Baht)	
	2025	2024
Payable:		
In up to 1 year	10.4	8.6

### 27.3 Bank guarantees

As at 31 December 2025, there were outstanding bank guarantee issued by bank on behalf of the Company to guarantee for performance obligation amounting to Baht 3.0 million (2024: Nil)

### 28. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Non-listed equity instruments	-	-	28.0	<b>28.0</b>
	(Unit: Million Baht)			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Non-listed equity instruments	-	-	21.4	<b>21.4</b>
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Government bonds	-	18.6	-	<b>18.6</b>

### 29. Financial instruments

#### 29.1 Financial risk management objectives and policies

The Company's financial instruments—principally comprise cash and cash equivalents, trade and other receivables, other current financial assets, restricted bank deposits, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

## **Credit risk**

The Company is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, deposits with banks and financial institutions and other current financial assets. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

### ***Trade receivables***

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company regularly monitors the outstanding trade receivables and has a policy to expand its customer group to diversify the Company's customer base in various industries which reducing the risk of debtor concentration.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when performing legal collection or the prosecute is finalised.

### ***Financial instruments and cash deposits***

The Company's management manages the credit risk from balances with banks and financial institutions by making investments within credit limits which are approved and reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee.

## **Market risk**

There are two types of market risk comprising currency risk and interest rate risk.

### ***Foreign currency risk***

The Company considers itself no foreign currency risk because it has few transactions that are denominated in foreign currency. The Company therefore does not enter into forward exchange contracts.

### **Interest rate risk**

Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

### **Liquidity risk**

The Company's cash and cash equivalent exceeded its current liabilities which the liquidity risk is low. In addition, the Company is able to access to sufficient sources of funding from its bank overdraft facility and bank guarantee facility.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	26.6	-	-	26.6
Lease liabilities	-	0.6	2.2	-	2.8
<b>Total non-derivatives</b>	-	27.2	2.2	-	29.4

(Unit: Million Baht)

	31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	30.1	-	-	30.1
Lease liabilities	-	0.1	0.1	-	0.2
<b>Total non-derivatives</b>	-	30.2	0.1	-	30.3

## 29.2 Fair values of financial instruments

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	62.4	62.4	39.6	39.6
Trade and other receivables	44.8	44.8	58.5	58.5
Debt instruments - fixed deposits	56.2	56.2	51.1	51.1
Restricted bank deposits	11.5	11.5	11.5	11.5
Debt instruments - government bonds	-	-	18.0	18.6
Non-listed equity investments	28.0	28.0	21.4	21.4
<b>Total</b>	<b>202.9</b>	<b>202.9</b>	<b>200.1</b>	<b>200.7</b>
<b>Financial liabilities</b>				
Trade and other payables	26.6	26.6	30.1	30.1
Lease liabilities	2.8	2.8	0.2	0.2
<b>Total</b>	<b>29.4</b>	<b>29.4</b>	<b>30.3</b>	<b>30.3</b>

The methods and assumptions used by the Company estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other receivables, debt instruments - fixed deposits, restricted bank deposits and trade and other payables, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt instruments - government bonds is generally derived from quoted market prices.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- For lease liabilities which their interest rates are close to the market rate, their carrying amounts in the statements of financial position approximate their fair values.

During the current year, there were no transfers within the fair value hierarchy.

### **30. Capital management**

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 0.22:1 (2024: 0.21:1).

### **31. Event after the reporting period**

On 24 February 2026, the Board of Director Meeting passed a resolution to propose to the 2026 Annual General Meeting of the Company's shareholders for approval dividends payment of Baht 9.32 million (Baht 0.02 per share) from net profit for the year 2025.

### **32. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.





The logo for ARIP Public Company Limited. The word "arip" is written in a lowercase, sans-serif font. The letters "a", "r", and "i" are black, while the letters "p" and the dot above the "i" are a vibrant orange-red color. The background of the entire page is a light blue gradient with a complex pattern of white, curved lines and dots, resembling a stylized fingerprint or a network diagram.

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