

YEAR 2025

JMT

# 56-1 ONE REPORT

JMT NETWORK SERVICES PUBLIC COMPANY LIMITED

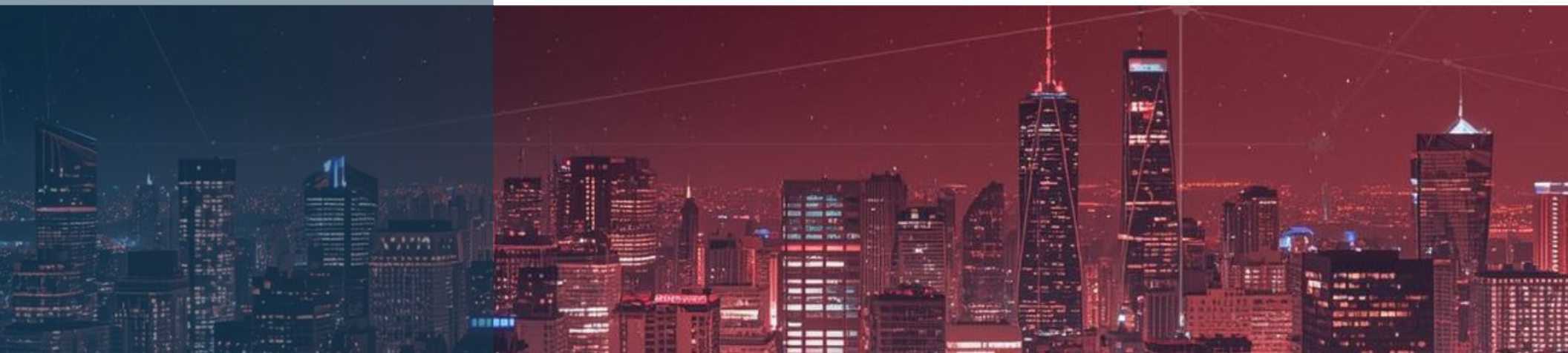
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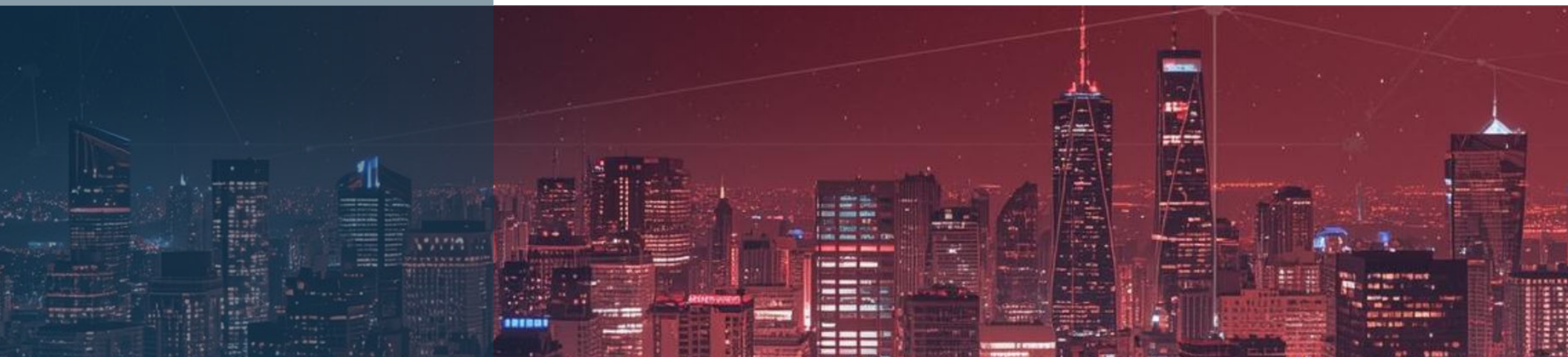
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## Message from the Chairman of the Board and Chief Executive Officer

The year 2025 remained a period in which the Company operated amid challenging economic conditions, including a slowdown in economic growth, volatility in the financial and capital markets, and persistently high levels of household debt. These factors required the Company to place strong emphasis on careful operational planning in order to maintain financial stability and achieve sustainable long-term growth. According to data from the Bank of Thailand, the volume of Special Mention Loans (SM) remained at a high level and showed a tendency to migrate into non-performing loans (NPLs). This situation reflects opportunities for the Company to invest in and selectively acquire assets with strong potential, particularly unsecured non-performing loans, which continue to be the Company's primary investment focus.

In 2025, the Company invested in non-performing loans with a total value of over Baht 476 million. Most of these assets consisted of unsecured NPLs, which serve as an important portfolio base for asset management and value creation in 2026. Despite ongoing economic uncertainties, the Company delivered strong operating results through clear strategic direction and policies established by the Board of Directors and management, together with the dedication and cooperation of employees at all levels. During the year, the Company achieved total cash collection of over Baht 8,407 million (including its joint venture, JK Asset Management Co., Ltd.). As a result, the Company reported total revenue of Baht 4,802 million and net profit attributable to shareholders of Baht 1,030 million.

The economic slowdown in 2025 also resulted in the Company recognizing an increase in Expected Credit Loss (ECL) provisions throughout the year. The Company acknowledges that the rising ECL level has been a significant factor affecting net profit performance. Nevertheless, the Company has proactively implemented strategic measures to address this situation by enhancing the efficiency of its debt monitoring and asset management processes in a systematic manner. The Company has also set a clear target to significantly reduce the ECL level in 2026. Recognizing these challenges, the Company has taken serious and step-by-step actions through strengthened collaboration within the Group, efficient utilization of shared resources, and prudent cost management. These initiatives are expected to enhance the Company's competitiveness and support its stable and sustainable growth in the long term.

Looking ahead to 2026, the Company aims to continue investing in high-potential non-performing loans, while placing strong emphasis on prudent investment pricing. This will be carried out in parallel with effective liquidity and cash flow management to ensure alignment with the Company's operations and future investment plans.

On this occasion, the Company would like to express its sincere appreciation to our shareholders, customers, business partners, management team, and employees for their continued trust and support. The Company remains committed to conducting its business with professionalism, continuously developing the organization, and adhering to the principles of good corporate governance and social responsibility. Through these commitments, the Company strives to contribute to improving the quality of life in society and to creating sustainable value for all stakeholders.

Mr. Adisak Sukumvitaya  
Chairman of the Board of Directors

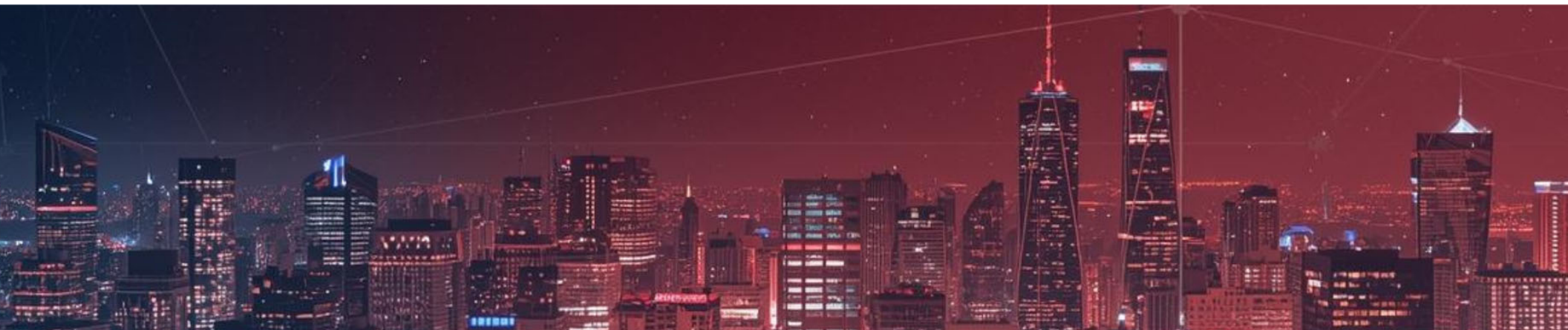
Mr. Sutthirak Trichira-aporn  
Chief Executive Officer



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### Section 1: Business Operations and Performance

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## 1. Business Structure and Operations

### 1.1. Business Policy and Business Overview

JMT Network Services Public Company Limited (the “Company”) was established in 1994 with a paid-up registered capital of THB 5 million by the Jaymart Group to operate a debt collection, asset seizure, and legal enforcement service business nationwide. The Jaymart Group has extensive experience and expertise derived from its initial operations in the distribution of electrical appliances, prior to expanding into the mobile phone distribution business. Subsequently, in 2006, the Company expanded into the non-performing asset (NPA) management business and began investing in the acquisition of non-performing loans (NPLs) from financial institutions.

The Company was converted into a public limited company on April 19, 2012, and was listed on the Stock Exchange of Thailand on November 27, 2012, with an initial public offering (IPO) price of THB 4 per share at a par value of THB 1 per share.

As of December 31, 2025, the Company had a registered capital of THB 765,552,324.00 and a paid-up registered capital of THB 729,869,790.50, divided into 1,459,739,581 ordinary shares with a par value of THB 0.50 per share.

The Board of Directors, as representatives of the shareholders, is responsible for overseeing the Company’s governance and management in accordance with the resolutions of the shareholders’ meeting, applicable laws, the Company’s objectives, and its Articles of Association. The Board also determines the Company’s goals, vision, mission, strategies, and key operational policies, as well as monitors, evaluates, and oversees the Company’s operations to ensure efficiency and effectiveness in order to create sustainable value for

the business. In addition, the Company places importance on economic, social, and governance (ESG) dimensions and upholds ethical standards in conducting its business.

In 2025, the Company convened meetings of the Board of Directors to review and provide opinions on the Company’s vision, mission, objectives, as well as its business plans and operational strategies. This review process is conducted regularly on an annual basis, with verification and updates to ensure alignment with the Company’s long-term strategic direction and operational goals. In this regard, the Board of Directors has assigned the management team to report operating performance to the Board on a quarterly basis and to the Executive Committee on a monthly basis. This reporting structure enables close monitoring, governance, and evaluation of the Company’s operational performance to ensure alignment with the established objectives and plans.

## Core Business Operations of the Company

At present, the Company, its subsidiaries, and associated companies operate across four core business segments: debt collection services, non-performing asset management, insurance business, and insurance brokerage business, as detailed below.

### 1. Debt Collection Services

The Company provides debt collection services for non-performing debts that creditors are unable or unwilling to pursue due to cost considerations. The services cover various types of debt, including personal loans, credit cards, utilities, and service fees. Creditors appoint the Company by providing debtor information, after which the Company conducts verification, debtor tracing, and negotiates repayment within the terms authorized by the creditors. The Company receives service fees based on a percentage of the debt successfully collected.

In 2025, the Company generated revenue of THB 225 million from debt collection services. Key clients include financial institutions, hire-purchase companies, and leasing companies.

The Company also provides related legal services in debt enforcement proceedings, recognizing revenue in the form of service and legal fees.

### 2. Non-Performing Asset Management Business

The Company operates a non-performing asset management business, arising from financial institutions and certain hire-purchase companies seeking to reduce non-performing loan ratios and collection costs. Such creditors sell non-performing debts through auctions at

discounted prices from the outstanding debt value, with buyers assuming the responsibility and risk of debt recovery.

With over 20 years of experience, data analytics capabilities, and expertise in debt collection, the Company is able to effectively assess recovery potential and manage such assets.

As of December 31, 2025, the Company managed non-performing assets with a net book value of investments in NPLs totaling THB 19,820 million.

### 3. Insurance Brokerage Business

The Company provides brokerage services for various types of insurance. Revenue is generated from commission fees derived from customers' insurance premiums. This business carries no inventory or product impairment risk, as the Company acts as an intermediary connecting customers with insurance companies.

### 4. Insurance Business

The Company and its subsidiaries aim to expand the insurance business by increasing the use of technology in underwriting and broadening the customer base, as well as offering insurance products with manageable loss ratios. The Company also seeks to increase the proportion of non-motor insurance products and leverage distribution channels within the Group to enhance returns for shareholders.

### 1.1.1. Corporate Values, Vision, Mission , Objectives, and Strategies

#### Heart Uncompromised

Deeply understand and empathize with the needs of all Thai people, and continuously strive to improve their quality of life.



#### Hand Understand

With a diverse network of businesses and partners, enabling the Company to reach every life.



#### Head Innovation

Leveraging data, technology, and innovation to develop businesses that truly meet human needs.



#### Hope Inspire

Empowering Thai people to build their own foundation, move forward, and overcome challenges—just as we have grown from the ground up.



### Vision

“

**To be the No. 1 debt management provider with nationwide coverage.**

“Emphasizing fair debt management and compliance with applicable laws and regulations to restore qualified debtors to the country’s financial system.”

### Mission

“

To be a leader in debt management under good corporate governance.

To pursue excellence in debt management through modern technology, advancing toward a Digital AMC.

To uphold integrity, ethics, and good corporate governance toward shareholders, partners, customers, employees, and society.

## Business Objectives

The Company aims to operate in line with its vision to maintain its position as the country’s leading non-performing asset manager. The Company also focuses on developing modern technology to advance toward becoming a Digital AMC, integrating technology into debt collection and asset management processes. The Company primarily focuses on unsecured non-performing loans, a segment in which it has long-standing expertise since its establishment.

## Operational Strategies

### 1) Prudent Investment in NPLs Based on Return on Investment

The Company specializes in investing in unsecured non-performing loans. However, secured NPLs with strong collateral and attractive returns may also be considered. In 2025, the Company invested THB 476 million in NPLs, representing 24% of the investment target of THB 2,000 million. For 2026, the Company targets NPL investments of THB 2,000 million, subject to market conditions and negotiations with financial institutions in NPL auctions.

### 2) Adoption of Modern Technology and Development of Applications to Facilitate Customers

The Company has adopted modern technology and developed applications to facilitate customers. The Company has developed Jaii-Dee (Jaii-Dee) platform, which acts as an advisor for debt management anytime and anywhere. Customers who register with the application can check payment status, create payment forms, and conveniently make payments without contacting the Company’s debt collection team. The Jaii-Dee platform was developed to enable customers to conduct transactions by themselves, improve financial health, and make repayments systematically through

comprehensive functions including debt consultation, debt health checks, payment services, personal loans, and insurance services. The platform is also connected with J POINT, a loyalty points system where customers earn points from payments and redeem various benefits, and serves as a channel to further expand new services to support customers in the future.

In addition, the Company has developed websites and applications. In 2025, the Company developed the Baan Baan application as a channel and platform for selling non-performing assets (NPA). The Baan Baan application is the latest platform developed by JAM to facilitate customers who are looking for houses, prime properties, housing-related services, and special promotional information. The application includes several features such as:

1. Property viewing appointment via the application
2. Property comparison system to assist decision-making
3. Home-related services from 24fix
4. Property valuation services
5. Fire insurance services
6. Loan and installment calculation tools, and agent chat system

### 3) Development of Personnel in Debt Collection and Legal Proceedings

The Company regularly provides training to personnel involved in debt collection and legal proceedings to keep up with changes in laws and regulations and to reinforce awareness of lawful debt collection practices, including the Personal Data Protection Act. Before starting work, employees are required to receive training from supervisors and study the Company’s internal courses to ensure effective debt collection practices.

## Competitive Advantages of the Company

### 1) Over 30 Years of Experience and Expertise in the Debt Collection

#### Industry

One key advantage in non-performing asset management is maintaining the reputation of clients and debtors transferred from financial institutions. With over 30 years of operational history and experience as one of the country's leading asset management companies, the Company has earned strong trust from financial institution clients. The Company maintains long-term partnership relationships with financial institutions and offers reasonable bidding prices for NPL acquisitions in line with asset quality.

### 2) Strong Capital Structure and Reputable Major Shareholder

The Company has sufficient capital to acquire non-performing loans from financial institutions, as NPL portfolio sales have increased in size in line with rising NPL levels in Thailand. As a listed company, the Company has access to funding sources in the capital and financial markets at appropriate costs. In addition, the Company benefits from support from its reputable parent company and operates under transparent governance and oversight through the Board of Directors and Executive Committee.

### 3) In-house Debt Collection System and Customer Data Management

The Company has developed its own debt collection systems and customer database management to support relationship management. As the Company focuses on retail NPL management involving large volumes of accounts, it maintains an internal system development team and continuously studies and adopts new technologies from overseas to enhance its operations. Currently, the Company manages more than 7 million NPL accounts, requiring continuous data management, analysis, and compliance with relevant regulations.

### 1.1.2. Key Changes and Developments



#### > 2023

On January 23, 2023, the Board of Directors approved a capital increase in J Asset Management Company Limited (“Subsidiary” or “JAM”) and approved the waiver of the Company’s rights to subscribe for the capital increase of 9.9% of the paid-up registered capital after the capital increase to Kasikorn Investure



#### > 2024

In 2024, the Company received a 3-star (“Good”) Corporate Governance Report (CGR) rating from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand, under the Corporate Governance Report of Thai Listed Companies survey. The Company also participated in the SET ESG Rating assessment and received a BBB rating, marking the first year the Company entered the sustainability-focused listed company evaluation. The Company aims to further improve its CGR and SET ESG Rating scores in line with the targets jointly set by the Board of Directors and management for 2025.

In terms of capital structure from convertible securities, 2024 was the final year of the exercise period for the warrants of JMT Network Services Public Company Limited No. 4 (JMT-W4). The warrants ceased to be listed securities on December 28, 2024.



#### > 2025

In 2025, the Company received a 5-star (“Excellent”) Corporate Governance Report (CGR) rating from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand, under the Corporate Governance Report of Thai Listed Companies survey. The Company also participated in the SET ESG Rating assessment and received an A rating, an improvement from 2024. The Company aims to further enhance its CGR and SET ESG Rating scores in line with the targets jointly set by the Board of Directors and management for 2026.

The Company had no significant changes in its capital structure from convertible securities in 2025, and currently has no outstanding warrants.

### 1.1.3. Utilization of Proceeds in Accordance with the Stated Objectives

#### (1) Utilization of Proceeds from the Issuance of Equity or Debt Securities

**Equity Securities:** The Company did not issue equity securities requiring disclosure of the use of proceeds in 2025.

**Debt Securities:** The Company reported the utilization of proceeds in accordance with the stated objectives during 2025 for the following debentures:

- The Debentures of JMT Network Services Public Company Limited No. 1/2567 Tranche 1 Due B.E. 2569 “JMT260A”
- The Debentures of JMT Network Services Public Company Limited No. 1/2568 Due B.E. 2570 “JMT273A”
- The Debentures of JMT Network Services Public Company Limited No. 2/2568 Due B.E. 2571 “JMT285A”
- The Debentures of JMT Network Services Public Company Limited No. 3/2568 Tranche 1 Due B.E. 2571 “JMT285B”
- The Debentures of JMT Network Services Public Company Limited No. 3/2568 Tranche 2 Due B.E. 2572 “JMT296A”

Debt Instrument (Symbol)	Period of Use	Details of Utilization	Amount
JMT260A	January 1, 2025 – June 30, 2025	Payment for acquisition of non-performing loans from financial institutions	THB 194.59 million
	April 5, 2025	Repayment of debentures of JMT Network Services Public Company Limited No. 1/2023 due in 2025	THB 550.00 million
JMT273A	April 5, 2025	Repayment of debentures of JMT Network Services Public Company Limited No. 1/2023 due in 2025	THB 1,000.00 million
	October 6, 2025	Repayment of debentures of JMT Network Services Public Company Limited No. 1/2022 due in 2025	THB 662.20 million
JMT285A	October 6, 2025	Repayment of debentures of JMT Network Services Public Company Limited No. 1/2022 due in 2025	THB 500.00 million
JMT285B and JMT296A	June 30, 2025 - October 1, 2025	Payment for investment in acquisition of non-performing loans from financial institutions	THB 49.51 million
		<b>Total</b>	<b>THB 2,956.30 million</b>

The utilization of such proceeds was in accordance with the stated objectives and timeframe as disclosed in the Debt Securities Offering Information Form (Form 69-PO-PRICING) and the prospectus.

### 1.1.4. Commitments Made in the Securities Offering Information Form

– The Company has no commitments made –

### 1.1.5. General Information of the Company

JMT Network Services Public Company Limited	
<b>Stock Exchange Symbol</b>	JMT
<b>Corporate Credit Rating</b>	BBB+ (Credit Rating Outlook: Stable)
<b>Head Office</b>	187, 4th–6th Floor, Jaymart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
<b>Telephone</b>	02-481-9889
<b>Fax</b>	02-308-9900
<b>Company Registration No</b>	0107555000074
<b>Website</b>	<a href="http://www.jmtnetwork.co.th">www.jmtnetwork.co.th</a>
<b>Business Description</b>	<p>1) Debt Collection Services – The Company provides debt collection services for clients, including financial institutions and other businesses, covering debt collection as well as legal services such as litigation and asset investigation.</p> <p>2) Non-Performing Asset Management – Acquisition of non-performing loans from financial institutions or companies and managing debt recovery.</p> <p>3) Insurance Business</p> <p>4) Insurance Brokerage Business</p>
<b>Registered Capital</b>	THB 765,552,324.00

## Core Business Operations of the Company

At present, the Company, its subsidiaries, and associated companies operate across four core business segments: debt collection services, non-performing asset management, insurance business, and insurance brokerage business, as detailed below.

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discounted prices from the outstanding debt value, with buyers assuming the responsibility and risk of debt recovery.

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## Business Objectives

The Company aims to operate in line with its vision to maintain its position as the country's leading non-performing asset manager. The Company also focuses on developing modern technology to advance toward becoming a Digital AMC, integrating technology into debt collection and asset management processes. The Company primarily focuses on unsecured non-performing loans, a segment in which it has long-standing expertise since its establishment.

## Operational Strategies

### 1) Prudent Investment in NPLs Based on Return on Investment

The Company specializes in investing in unsecured non-performing loans. However, secured NPLs with strong collateral and attractive returns may also be considered. In 2025, the Company invested THB 476 million in NPLs, representing 24% of the investment target of THB 2,000 million. For 2026, the Company targets NPL investments of THB 2,000 million, subject to market conditions and negotiations with financial institutions in NPL auctions.

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The Company regularly provides training to personnel involved in debt collection and legal proceedings to keep up with changes in laws and regulations and to reinforce awareness of lawful debt collection practices, including the Personal Data Protection Act. Before starting work, employees are required to receive training from supervisors and study the Company's internal courses to ensure effective debt collection practices.

## Competitive Advantages of the Company

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#### Industry

One key advantage in non-performing asset management is maintaining the reputation of clients and debtors transferred from financial institutions. With over 30 years of operational history and experience as one of the country's leading asset management companies, the Company has earned strong trust from financial institution clients. The Company maintains long-term partnership relationships with financial institutions and offers reasonable bidding prices for NPL acquisitions in line with asset quality.

### 2) Strong Capital Structure and Reputable Major Shareholder

The Company has sufficient capital to acquire non-performing loans from financial institutions, as NPL portfolio sales have increased in size in line with rising NPL levels in Thailand. As a listed company, the Company has access to funding sources in the capital and financial markets at appropriate costs. In addition, the Company benefits from support from its reputable parent company and operates under transparent governance and oversight through the Board of Directors and Executive Committee.

### 3) In-house Debt Collection System and Customer Data Management

The Company has developed its own debt collection systems and customer database management to support relationship management. As the Company focuses on retail NPL management involving large volumes of accounts, it maintains an internal system development team and continuously studies and adopts new technologies from overseas to enhance its operations. Currently, the Company manages more than 7 million NPL accounts, requiring continuous data management, analysis, and compliance with relevant regulations.

### 1.1.2. Key Changes and Developments



#### > 2023

On January 23, 2023, the Board of Directors approved a capital increase in J Asset Management Company Limited (“Subsidiary” or “JAM”) and approved the waiver of the Company’s rights to subscribe for the capital increase of 9.9% of the paid-up registered capital after the capital increase to Kasikorn Investure



#### > 2024

In 2024, the Company received a 3-star (“Good”) Corporate Governance Report (CGR) rating from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand, under the Corporate Governance Report of Thai Listed Companies survey. The Company also participated in the SET ESG Rating assessment and received a BBB rating, marking the first year the Company entered the sustainability-focused listed company evaluation. The Company aims to further improve its CGR and SET ESG Rating scores in line with the targets jointly set by the Board of Directors and management for 2025.

In terms of capital structure from convertible securities, 2024 was the final year of the exercise period for the warrants of JMT Network Services Public Company Limited No. 4 (JMT-W4). The warrants ceased to be listed securities on December 28, 2024.



#### > 2025

In 2025, the Company received a 5-star (“Excellent”) Corporate Governance Report (CGR) rating from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand, under the Corporate Governance Report of Thai Listed Companies survey. The Company also participated in the SET ESG Rating assessment and received an A rating, an improvement from 2024. The Company aims to further enhance its CGR and SET ESG Rating scores in line with the targets jointly set by the Board of Directors and management for 2026.

The Company had no significant changes in its capital structure from convertible securities in 2025, and currently has no outstanding warrants.

### 1.1.3. Utilization of Proceeds in Accordance with the Stated Objectives

#### (1) Utilization of Proceeds from the Issuance of Equity or Debt Securities

**Equity Securities:** The Company did not issue equity securities requiring disclosure of the use of proceeds in 2025.

**Debt Securities:** The Company reported the utilization of proceeds in accordance with the stated objectives during 2025 for the following debentures:

- The Debentures of JMT Network Services Public Company Limited No. 1/2567 Tranche 1 Due B.E. 2569 “JMT260A”
- The Debentures of JMT Network Services Public Company Limited No. 1/2568 Due B.E. 2570 “JMT273A”
- The Debentures of JMT Network Services Public Company Limited No. 2/2568 Due B.E. 2571 “JMT285A”
- The Debentures of JMT Network Services Public Company Limited No. 3/2568 Tranche 1 Due B.E. 2571 “JMT285B”
- The Debentures of JMT Network Services Public Company Limited No. 3/2568 Tranche 2 Due B.E. 2572 “JMT296A”

Debt Instrument (Symbol)	Period of Use	Details of Utilization	Amount
JMT260A	January 1, 2025 – June 30, 2025	Payment for acquisition of non-performing loans from financial institutions	THB 194.59 million
		Repayment of debentures of JMT Network Services Public Company Limited No. 1/2023 due in 2025	THB 550.00 million
JMT273A	May 5, 2025	Repayment of debentures of JMT Network Services Public Company Limited No. 1/2023 due in 2025	THB 1,000.00 million
	October 6, 2025	Repayment of debentures of JMT Network Services Public Company Limited No. 1/2022 due in 2025	THB 662.20 million
JMT285A	October 6, 2025	Repayment of debentures of JMT Network Services Public Company Limited No. 1/2022 due in 2025	THB 500.00 million
JMT285B and JMT296A	October 1, 2025 – June 30, 2025	Payment for investment in acquisition of non-performing loans from financial institutions	THB 49.51 million
		<b>Total</b>	<b>THB 2,956.30 million</b>

The utilization of such proceeds was in accordance with the stated objectives and timeframe as disclosed in the Debt Securities Offering Information Form (Form 69-PO-PRICING) and the prospectus.

### 1.1.4. Commitments Made in the Securities Offering Information Form

– The Company has no commitments made –

### 1.1.5. General Information of the Company

JMT Network Services Public Company Limited	
<b>Stock Exchange Symbol</b>	JMT
<b>Corporate Credit Rating</b>	BBB+ (Credit Rating Outlook: Stable)
<b>Head Office</b>	187, 4th–6th Floor, Jaymart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
<b>Telephone</b>	02-481-9889
<b>Fax</b>	02-308-9900
<b>Company Registration No</b>	0107555000074
<b>Website</b>	<a href="http://www.jmtnetwork.co.th">www.jmtnetwork.co.th</a>
<b>Business Description</b>	<p>1) Debt Collection Services – The Company provides debt collection services for clients, including financial institutions and other businesses, covering debt collection as well as legal services such as litigation and asset investigation.</p> <p>2) Non-Performing Asset Management – Acquisition of non-performing loans from financial institutions or companies and managing debt recovery.</p> <p>3) Insurance Business</p> <p>4) Insurance Brokerage Business</p>
<b>Registered Capital</b>	THB 765,552,324.00

## 1.2. Nature of Business

### 1.2.1. Revenue Structure by Product Line

The Company's revenue structure based on the consolidated financial statements, classified by business segments for the years 2023–2025, consists of the following sources of income.

Revenue Structure of the Company	For the Year Ended December 31, 2023		For the Year Ended December 31, 2024		For the Year Ended December 31, 2025	
	Million Bath	%	Million Bath	%	Million Bath	%
<b>Core Business</b>						
Revenue from contracts with customers <sup>1</sup>	355.3	6.9	314.7	5.7	225.5	4.6
Interest and dividend income <sup>2</sup>	3,500.5	67.9	3,990.2	71.7	3,699.2	75.2
Gain from loans from purchased receivables	914.4	17.7	693.7	12.5	567.6	11.5
Underwriting income <sup>3</sup>	316.3	6.1	479.3	8.6	309.5	6.3
<b>Total core business revenue ***</b>	<b>5,086.6</b>	<b>98.6</b>	<b>5,478.0</b>	<b>98.5</b>	<b>4,801.7</b>	<b>97.7</b>
Other income <sup>4</sup>	71.0	1.4	85.9	1.5	114.6	2.3
<b>Total revenue</b>	<b>5,157.6</b>	<b>100.0</b>	<b>5,563.9</b>	<b>100.0</b>	<b>4,916.3</b>	<b>100.0</b>

#### Notes:

- Revenue from contracts with customers** refers to revenue from debt collection services, legal services and litigation, and insurance brokerage commission income, which represents the core business revenue of the subsidiary, **J Insurance Broker Company Limited**.
- Interest and dividend income** refers to interest income from loans arising from purchased non-performing receivables and dividend income received.
- Underwriting income** refers to insurance underwriting revenue from the operations of **Jaymart Insurance Public Company Limited**, a subsidiary in which the Company holds a 75.81% stake.
- Other income** includes interest income from bank deposits and other service income.

## 1.2.2. Product Information

### (1) Nature of Products, Services, and Innovation Development

The Company operates its core business in non-performing asset management. However, within the Group, the business operations can be classified into three main segments: 1) debt collection services, 2) non-performing asset management, and 3) insurance and insurance brokerage businesses. Details of the three business segments are as follows:

#### 1) Debt Collection Services (Outsourcing Business)

##### a. Telephone Debt Collection

This is the first step in the debt collection process. After the Company receives debtor data from the client, which includes debtor names, outstanding debt amounts, and contact addresses, the information will be recorded in the Company's debt collection system database. Phone collectors assigned to the client's portfolio will then contact the debtors by telephone to negotiate repayment. Additional debtor information may also be obtained, such as occupation, workplace, income, residence, or alternative contact numbers, to facilitate further collection. Such additional information will be recorded in the Company's database for future follow-up.

##### b. Field Debt Collection

This step involves the Company assigning field collectors to facilitate debt repayment from debtors for certain client groups or in necessary cases. This may include verifying residential information, locating debtors, or inspecting assets held by debtors. Field collection is typically used for debtors with high outstanding balances or those who are difficult to locate.

##### c. Litigation for Legal Enforcement

This is the final step when a debtor refuses to repay the debt. The Company will consult with the client, and the Company's legal team may prepare and file a lawsuit against the debtor to proceed with legal enforcement.

The debt collection period for each portfolio is typically around **6–9 months**, depending on the type of debt. Once the contractual period ends, the Company will cease collection

activities and return information of uncollected debtors to the client. For debtors who are in the process of repayment or under legal enforcement, the Company may extend the collection period.

For debt collection services, the Company earns **commission-based service fees** calculated as a percentage of the amount successfully collected from debtors. Such revenue depends on the **success rate of debt collection** and the **commission rate** agreed upon with the client, as follows:

<b>Revenue from Debt Collection by Portfolio</b>	Outstanding debt value × debt collection success rate × commission rate
	Cash collected × commission rate

The success rate of debt collection and the commission rate vary by type of debt. For example, long-outstanding debts are more difficult to collect, resulting in lower success rates but higher commission rates. The Company's debt collection success rate is approximately 3–4% of the total outstanding debt under collection, while the average commission rate ranges from 15–24% of the amount successfully collected. In cases where legal enforcement is required, the Company receives compensation in the form of fees per case and/or a revenue-sharing arrangement, calculated as a percentage of the amount recovered for the client through legal proceedings.

**Section 1 Business Operation and Performance**

The Company does not bear any costs to the client if the debt cannot be collected. However, the Company incurs its own operational expenses related to debt collection, such as telephone charges, field collection expenses, and document copy fees.

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- **Types and Value of Debts under Debt Collection Services**

The Company provides debt collection services primarily for consumer finance debts, with expertise in collecting various types of loans, including personal loans, credit cards, housing loans, hire-purchase loans, utility and telephone bills, and other debts. As of December 31, 2025, the total outstanding debt under collection amounted to THB 5,537 million.

The following table presents the average debt collection success rate (Success Rate) and average commission rate (Commission Rate) for the years ended December 31, 2023, 2024, and 2025.

Details	Unit	For the Year Ended December 31		
		2023	2024	2025
Outstanding debt under collection (end of period)	MB	8,572	9,862.9	5,537
Service fee income	MB	355	315	225
Success Rate	%	49.3	42.9	44.1
Commission Rate	%	3.5	2.3	1.8

- **Sourcing of Products or Services for the Debt Collection Business**

The debt collection business involves clients or creditors with consumer non-performing loans (Consumer Loans) that require collection from debtors. The Company focuses on serving existing clients while expanding to new clients. For existing clients, the Company emphasizes maintaining strong relationships through quality services and long-standing experience to encourage continued engagement. For new clients, the Company monitors target groups such as financial institutions, personal loan providers, hire-purchase

companies, and wholesale or direct sales businesses to identify opportunities to present the Company's track record and business capabilities.

- **Marketing or Strategy for the Debt Collection Business**

With over 20 years of experience in debt collection, the Company has developed analytical data on debt recovery and can effectively manage collection by applying appropriate methods based on the type of debt and debtor behavior. The Company also provides training and enforces disciplinary measures to ensure that debt collection staff treat debtors politely and comply with the Debt Collection Act, in accordance with the Company's operational standards to maintain the reputation of the Company and debt sellers.

- **Customers and Target Groups**

The debt collection and non-performing asset management industries share similar demand groups, primarily financial institutions, personal loan providers, and hire-purchase companies. These entities may manage debts internally, outsource collection to third parties, or sell non-performing debts to external companies for further management.

For internal or outsourced collection, creditors bear the collection costs and must set provisions for non-performing loans but may generate additional income if recoveries exceed the provisions set. Debt collection service providers bear relatively limited risk from unsuccessful collections and may incur losses only when the commission received is insufficient to cover operational costs.

In the case of debt sales, the seller receives a certain amount without bearing collection risks, while the buyer assumes the investment risk and is required to recognize impairment provisions. Typically, the purchase price is discounted from the full outstanding debt value

**Section 1 Business Operation and Performance**

to provide the buyer with an opportunity to generate returns that compensate for collection costs and operational expenses. <sup>ที่</sup>

**2) Non-Performing Asset Management Business**

**(Investment in Purchasing NPLs for Debt Management)**

The Company operates a non-performing asset management business by purchasing non-performing loans from financial institutions or other companies that have policies to dispose of such assets. Typically, financial institutions sell NPLs through auctions. Prior to participating in auctions, the Company conducts due diligence on the NPL portfolios, such as debt type and delinquency period, in order to analyze and determine appropriate bidding prices. The bid price is usually determined as a percentage of the total outstanding debt and/or a specified amount, depending on the seller’s conditions. If the Company wins the bid, it will review detailed information such as loan agreements, debt age, and debtor information before completing the transfer. The acquired debts are then recorded as investments in receivables, and the Company begins the debt collection process to achieve its targeted recovery.

In participating in NPL auctions, the Company only bids for debt portfolios in which it has collection expertise. The Company compares the characteristics of the portfolios offered for sale with historical collection data from similar portfolios to estimate the expected collection success rate (Success Rate) and the cost of collection over the expected recovery period, together with the required return on investment, in order to determine an appropriate bidding price.

In terms of asset management and debt collection, the Company prepares quarterly recovery projections and continuously monitors actual collections against such estimates. If actual collections fall below projections, the Company will implement measures to enhance collection efforts, set additional provisions, and revise recovery estimates in line with the Company’s policies and prevailing conditions.

• **Sourcing of Non-Performing Assets**

The Company considers investments in the acquisition of non-performing loans from financial institutions, including both **banks and non-bank institutions**, which act as sellers of non-performing assets. In general, such assets are sold through auctions or direct negotiations with asset management companies. In auction cases, the Company must follow the seller’s auction procedures and conduct due diligence on the NPL portfolios by reviewing information provided by the seller to determine an appropriate bidding price. The bidding price is primarily based on expected return on investment and associated risks, taking into account factors such as outstanding debt value, NPL status, debtor history, debt aging, and collateral quality, in order to estimate the expected cash inflows from debt recovery. The Company will make payment to the seller on the investment date under the NPL purchase agreement or in accordance with mutually agreed conditions.

The Company primarily focuses on unsecured non-performing assets; however, it may also consider investing in secured NPLs depending on the expected return on investment. As of December 31, 2023, 2024, and 2025, the Company reported loans to non-performing assets under the consolidated financial statements of THB 22,899 million, THB 21,599 million, and THB 19,820 million, respectively.

Details	2023	2024	2025
Loans to Non-Performing Assets	22,899	21,599	19,820

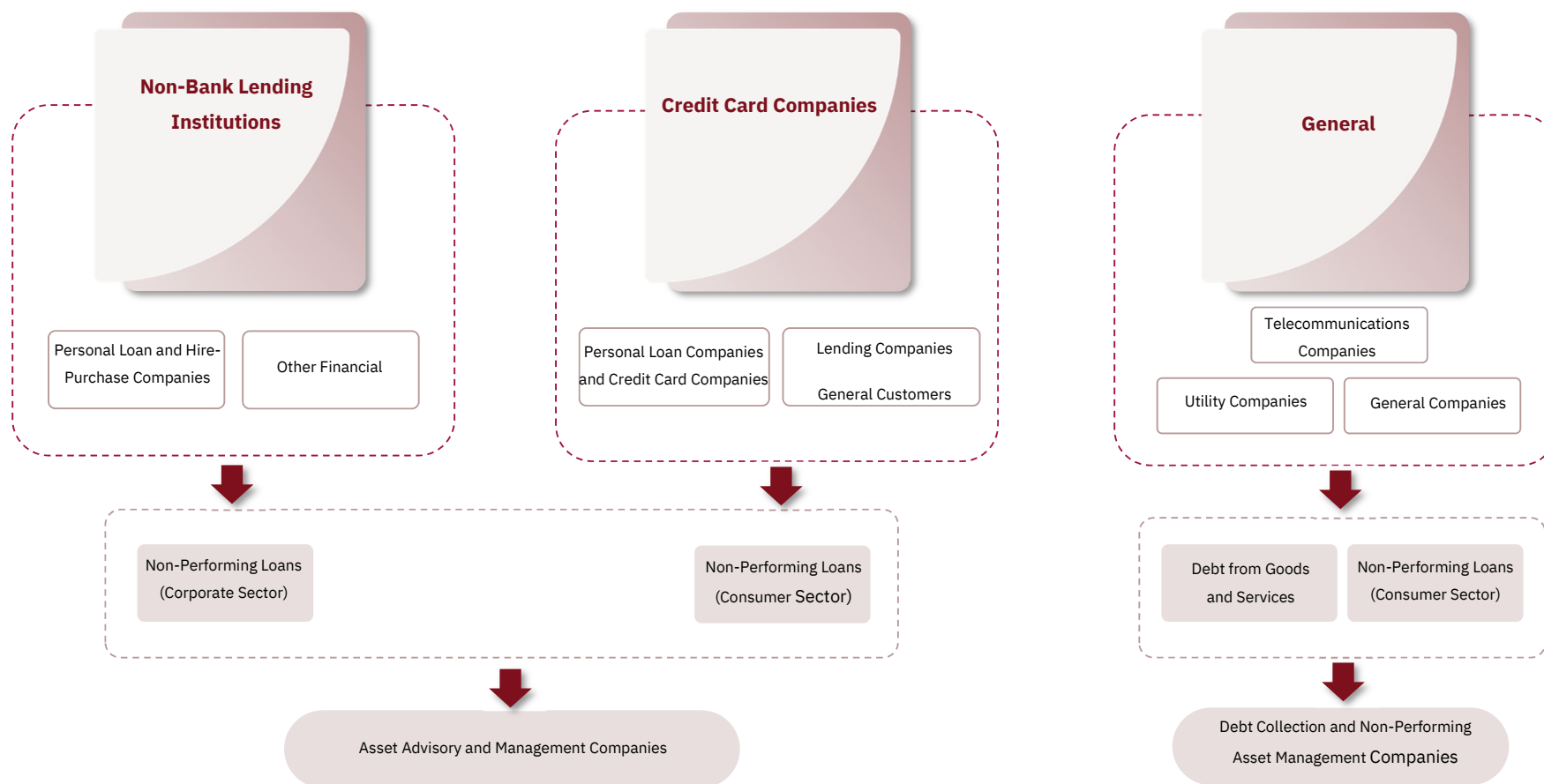
## Section 1 Business Operation and Performance

The Company operates a non-performing asset management business by purchasing non-performing loans from financial institutions or other companies that have policies to dispose of such assets. Typically, financial institutions sell NPLs through auctions. Prior to participating in auctions, the Company's team studies the information of the NPL portfolios offered, such as debt type and delinquency period, to analyze and determine an appropriate bidding price, which is set as a percentage of the total outstanding debt and/or a specified amount depending on the seller's conditions. If the Company wins the auction, it will review detailed information such as loan agreements, debt age, and debtor information to finalize the list of receivables to be transferred. The Company will then complete the transfer of such debts, record them as investments in receivables, and begin the debt collection process to achieve the Company's targeted recovery.

In participating in NPL auctions, the Company only bids for debt portfolios in which it has expertise in debt collection. The Company compares the characteristics of the portfolios offered for sale with historical data from similar portfolios previously managed by the Company in order to estimate the expected collection success rate (Success Rate) and the cost of collection over the projected recovery period, together with the required return on investment, to determine an appropriate bidding price.

In terms of asset management and debt collection, the Company prepares quarterly recovery estimates and compares actual collections with the projections. If collections fall below the estimates, the Company will implement measures to enhance collection efforts, set provisions, and revise the recovery estimates in accordance with the Company's policies and prevailing conditions.

## Diagram Illustrating the Relationships of Companies Involved in the Debt Collection and Non-Performing Asset Management Industry



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### • **Asset Management of Acquired Non-Performing Loans**

After the Company signs an agreement to purchase non-performing assets, it receives debtor information and conducts detailed verification in accordance with the Company's operational standards before recording the information in its database.

The Company will contact debtors, guarantors, and mortgagors by issuing a notice of assignment of claim to inform them of the change in creditor status following the transfer of rights from the seller of the non-performing assets. The notice also informs debtors of their outstanding obligations, contact channels, and payment methods to the Company. Once contact is established, the Company works with the debtor to resolve the debt through restructuring arrangements, considering the debtor's repayment capacity and the Company's debt settlement policies, including negotiated discounts where appropriate. If the debtor refuses to negotiate or is unable to repay, the Company may proceed with legal actions.

### • **Debtor Payment Methods**

Providing convenient payment channels for debtors is an important objective of the Company. Currently, the Company utilizes a Bill Payment system that allows debtors to repay through bank account deductions, with payment status updated in real time via the Bill Payment API. Debtors receive payment forms in barcode or QR code formats and may make payments through payment service points, banking applications, mobile banking transfers, bank branches, or ATM machines.

In addition, the Company has developed the Jaii Dee application, which enables debtors to conveniently check outstanding balances and settle payments by themselves. The application is available on both iOS and Android platforms.

### **3) Insurance Business and Insurance Brokerage Business**

#### **Insurance Business (under Jaymart Insurance Public Company Limited)**

The Company has obtained a license to operate an insurance business from the Office of Insurance Commission (OIC). The Company's insurance products are divided into two categories: Motor Insurance and Non-Motor Insurance, with the product details of each category as follows.

1. Motor Insurance consists of:
  - Compulsory Motor Insurance
  - Voluntary Motor Insurance) including:
    - Type 1 Insurance (Authorized Garage Repair and Authorized Service Center Repair)
    - Type 2 Insurance
    - Type 3 Insurance
    - Type 5 Insurance (Type 2+ and Type 3+)
2. Non-Motor Insurance
  - Fire Insurance for residential houses, commercial buildings, factories, condominiums, and dormitories
  - Marine/Cargo Insurance, Inland Transit Insurance, and Carrier Liability Insurance
  - Miscellaneous Insurance, including:
    - Accident Insurance (Personal Accident and Group Accident Insurance)
    - Travel Insurance
    - All Risk Insurance
      - Public Liability Insurance
      - Contract Work Insurance
      - Burglary Insurance

**Section 1 Business Operation and Performance**

- Professional Liability Insurance
- Engineering Insurance, including Contractor’s All Risk Insurance, Erection All Risk Insurance, Boiler and Pressure Vessel Explosion Insurance, and Machinery Insurance
- Money Insurance
- Signboard Insurance
- Product Liability Insurance
- Legal Liability Insurance for Controlled Business Operations (Type 3) for Fuel Service Stations
- Directors and Officers Liability Insurance (D&O Insurance)
- Legal Liability Insurance for Controlled Business Operations (Type 3) for Fuel Service Stations

**Insurance Broker Business (Under Jaymart Insurance Broker Company Limited)**

The Company provides brokerage services for various types of non-life insurance. Revenue is generated from commission income derived from customers’ insurance premiums. This business carries no product impairment risk, as it does not require the Company to hold inventory or insurance policies. The Company acts as an intermediary, facilitating insurance arrangements between customers and insurance companies.

**(2) Marketing and Competition**

Under the principles of the Asset Management Company Act B.E. 2541 (1998), asset management companies were established to separate non-performing assets from financial institutions. Registered asset management companies are permitted to purchase, transfer, and manage non-performing assets from financial institutions, enabling such institutions to enhance liquidity and strengthen their ability to provide credit to the business sector. Since 1998, this framework has served as a sustainable mechanism for resolving non-performing loans and improving the efficiency of financial intermediaries.

**• Overview of Thailand’s Macroeconomic Conditions in 2025**

According to the latest data from the Office of the National Economic and Social Development Council (NESDC) and economic outlook assessments toward the end of 2025, Thailand’s economy in 2026 is expected to expand within the range of 2.5–3.0%, reflecting a gradual recovery in domestic demand, private consumption, and the tourism sector. However, the recovery continues to face structural constraints, particularly the high level of household debt relative to GDP, which remains a key issue closely monitored by the Bank of Thailand.

Although the overall macroeconomic environment has shown greater stability since the second half of 2025, the financial vulnerability of households—especially among low- to middle-income groups—has led financial institutions to adopt more cautious lending policies. This aligns with the principles of Responsible Lending, resulting in some financial institutions tightening credit approval criteria, including raising minimum income requirements and applying stricter considerations for auto hire-purchase loans and other consumer credit products.

## Section 1 Business Operation and Performance

Under these conditions, credit quality risks remain, particularly among vulnerable borrower segments, where some debtors may be unable to meet repayment obligations and could transition into non-performing loans (NPLs). While this situation may increase the supply of NPLs within the financial system—creating business opportunities for asset management companies—the overall financial system still requires careful debt restructuring and credit rehabilitation efforts to restore borrowers to normal financial status. Such measures remain essential to support long-term financial stability and sustainable economic growth.

### • Economic Outlook for 2026

The Office of the National Economic and Social Development Council (NESDC) forecasts that Thailand's economy in 2026 will expand within the range of 2.3–3.3%, supported by increased public expenditure, recovery in domestic private demand, and continued growth in the tourism sector. Private consumption and private investment are expected to grow by 3.0% and 2.8%, respectively, while government consumption and public investment are projected to expand by 2.1% and 6.5%, respectively. Overall, the economy is expected to show a slight improvement compared with the previous year.

However, despite the gradual economic recovery, the high level of household debt remains a key vulnerability to economic and financial stability. Data from the Bank of Thailand indicates that credit quality in certain segments—particularly consumer loans and hire-purchase loans—continues to face pressure from the repayment capacity of vulnerable borrowers.

The levels of Non-Performing Loans (NPLs) and Special Mention Loans (SMs) remain at risk of increasing in certain loan portfolios, reflecting the accumulated impact of high living costs and uneven household income recovery. This persists despite financial institutions adopting more prudent risk management and stricter lending standards.

Within this context, although rising NPL levels present challenges for the financial system, they may also increase the supply of distressed assets in the market, creating opportunities for asset management companies. Nevertheless, restoring borrowers to normal credit status through debt restructuring and financial rehabilitation requires time, proactive management, and cooperation among all stakeholders to support long-term financial stability and sustainable economic growth.

### 1.) Debt Collection Service Industry

The debt collection service industry continues to play an important role in the financial system, with demand from both commercial banks and non-bank financial institutions. These services support debt negotiation and recovery for debts that remain under the direct management of financial institutions, particularly when the volume of debt exceeds the capacity of internal resources.

Outsourcing debt collection services helps improve recovery efficiency and reduce the risk of excessive provisioning for non-performing loans resulting from limitations in internal collection capabilities. It also enables financial institutions to manage costs and resources more effectively.

The industry consists of numerous service providers, including private companies and legal firms. However, large financial institutions typically select service providers with strong capabilities, extensive experience in managing large debt portfolios, standardized operational systems, and strict compliance with regulations, often focusing on leading debt collection service providers in the country.

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**2.) Non-Performing Asset Management Industry**

The non-performing asset (NPL) management industry tends to expand during periods of economic slowdown, as higher levels of distressed loans within the financial system increase the supply of NPLs. On the demand side, asset management companies participate in auctions or negotiations with financial institutions to acquire such assets. Each company typically focuses on portfolios aligned with its expertise and applies different strategies in managing NPLs. In general, NPLs from financial institutions can be classified into two main categories: unsecured loans and secured loans.

Competition in the debt collection and asset management industry is relatively high due to the presence of numerous operators. Financial institutions increasingly emphasize professional and compliant collection practices, prioritizing service providers with experienced personnel, standardized operational systems, and strong regulatory compliance.

The introduction of the Debt Collection Act B.E. 2558 (2015) has further strengthened regulatory oversight by requiring debt collectors to record conversations with debtors and adopt standardized collection procedures. As a result, companies in the industry must invest in operational systems and compliance frameworks to maintain credibility and expand their client base.

In addition, many financial institutions have increasingly sold NPL portfolios to external asset management companies in order to reduce balance sheet risks and reputational concerns associated with direct debt collection. This trend tends to favor companies with stronger capital bases and operational capabilities.

Operators in this industry generally originate from debt collection service providers or legal advisory firms specializing in debt recovery, later expanding into full NPL management. This differs from asset management companies that focus primarily on acquiring and managing corporate distressed assets. Law firms often emphasize litigation processes, while debt collection service providers focus more on negotiation and recovery.

Although there are many operators in the debt collection market, most are relatively small. Only a few large companies are capable of serving major institutional clients, such as JMT Network Services Public Company Limited, CHAYO Group Public Company Limited, Bangkok Commercial Asset Management Public Company Limited (BAM), and Leader Collection Group. Each company typically serves different client segments and employs varying recovery approaches depending on its operational expertise and technological capabilities.

Asset management companies operating in Thailand must obtain licenses from the Bank of Thailand, and some are affiliated with financial institutions or commercial banks.

Based on financial data as of Q3/2025, considering loans from purchased receivables reported by listed asset management companies, the Company ranked second in terms of NPL portfolio size, following Bangkok Commercial Asset Management Public Company Limited (BAM), as detailed below.

<b>Asset Management Company</b>	<b>Loans from Purchased Receivables (Q3/2025) Unit: THB million</b>
Bangkok Commercial Asset Management Public Company Limited	70,506.45
JMT Network Services Public Company Limited	20,151.71
CHAYO Group Public Company Limited	7,496.09
Chet Asia Public Company Limited	3,197.74
Knight Club Capital Holding Public Company Limited	1,626.95

## Section 1 Business Operation and Performance

### Factors Affecting the Growth of the Non-Performing Asset Management Business

- a) Macroeconomic Factors Asset management companies tend to have greater opportunities to acquire non-performing loans during periods of economic slowdown. However, during such periods, the repayment capacity of debtors may also decline.
- b) Regulatory, Accounting, Legal, and Government Policy Factors – Since 2020, financial institutions have been required to comply with TFRS 9, which requires loan loss provisions based on expected credit risk and repayment history. If financial institutions maintain prudent lending practices, provisioning requirements may remain lower. However, during economic downturns, institutions may need to increase provisions based on potential future credit risks, unlike the pre-2020 approach which relied primarily on delinquency classification.

In addition, government policies related to the management of non-performing loans, such as the use of government agencies to acquire NPLs from financial institutions, may also affect the overall supply of non-performing assets in the financial system.

### 3.) Insurance Brokerage Industry and Non-Life Insurance Industry

#### • Insurance Brokerage Industry

Competition in the insurance brokerage industry is relatively intense, with a large number of brokers ranging from small to large firms. Marketing strategies are typically differentiated by target customer segments. Currently, the personal motor insurance segment has expanded significantly and remains highly competitive.

#### • Non-Life Insurance Industry

In response to rapid changes in market competition and consumer behavior driven by the widespread use of digital technology and social media, the Company has adjusted its organizational structure and business approach to align with these developments. The Company emphasizes synergy and ecosystem collaboration with businesses within Jaymart Group Holdings Public Company Limited to enhance competitiveness and support sustainable growth.

The Company has also transformed its operations toward an InsurTech model, focusing on addressing customer needs and pain points through modern technologies such as Artificial Intelligence (AI), Blockchain, Data Analytics, Cloud Computing, Augmented and Virtual Reality (AR/VR), and the Internet of Things (IoT). At the same time, the Company systematically collects and analyzes consumer behavior data to develop and design products and services that more effectively meet customer needs.

In addition, the Company continuously reviews and improves its enterprise risk management framework to align with strategic directions and operational changes, aiming to enhance transparency, efficiency, and governance in risk management practices.

To support future growth beginning in 2025, the Company has refined its underwriting policies to maintain appropriate loss ratios and may transfer risks through reinsurance where necessary to strengthen financial stability and long-term sustainability.

The Company also places strong emphasis on human capital development, recognizing that evolving business models require specialized expertise across various functions, including underwriting, claims management, legal, finance and accounting, commercial

## Section 1 Business Operation and Performance

partnerships, and information technology. Accordingly, the Company has implemented continuous training and development programs to enhance employee capabilities, while promoting leadership and management skills to support the Company's long-term growth.

### (3) Product and Service Sourcing

The Company operates a non-performing asset management business with diverse sourcing channels, covering both the acquisition of NPL portfolios for in-house management and debt collection services on behalf of original creditors. The primary sources of NPL portfolios include financial institutions, both banks and non-bank institutions, as well as credit providers and businesses with significant outstanding debtor portfolios.

The Company focuses on acquiring NPLs with strong recovery potential by considering factors such as debt type, debtor profile, debt aging, repayment history, and behavioral data. These factors are assessed together with appropriate purchase pricing to align with expected returns and acceptable risk levels. The Company can also adjust the allocation of investments across different debt types in response to economic conditions and trends in credit quality within the financial system.

In terms of funding for NPL acquisitions, the Company primarily raises capital from the capital market, particularly through the issuance of debentures, which provide medium- to long-term funding suitable for the cash flow characteristics of NPL management. Debenture issuance enables the Company to diversify funding sources, reduce reliance on bank loans, and maintain a balanced and stable capital structure.

The Company systematically plans its debenture issuances by considering capital market conditions, financing costs, tenor of instruments, and debt repayment capacity in line with projected cash flows from NPL portfolios. This approach helps ensure efficient funding costs while avoiding excessive financial burden in the long term. The Company also places strong emphasis on maintaining financial credibility and investor confidence in the capital market.

In addition to debenture issuance, the Company may utilize other funding sources when appropriate, such as operating cash flows or credit facilities from financial institutions, to enhance liquidity and support investment opportunities when they arise. The Company aims to maintain a capital structure aligned with its investment strategy and long-term business growth.

Through this approach to sourcing products, services, and funding, the Company is well-positioned to expand its NPL investment portfolio in a disciplined manner, effectively manage funding risks, and strengthen its financial position to support sustainable future growth.

### (4) Assets Used in Business Operations

#### • Investment Policy in Subsidiaries and Associates

JMT Network Services Public Company Limited has a policy to invest in companies with strong growth potential and the ability to generate favorable returns. Such investments may include businesses in the same industry as the Company's core business, businesses that support the Company's core operations, or companies that serve as strategic partners. All investments must align with the Company's business conditions,

## Section 1 Business Operation and Performance

strategic plans, and the relevant regulations and requirements of supervisory authorities.

The Company focuses on long-term investments, considering the fundamental factors and business outlook of the investment targets. Investments are made at appropriate levels to enable the Company to participate in governance and strategic direction, while supporting sustainable growth of the invested businesses.

Investment decisions are made with prudence and careful consideration. Feasibility analyses are conducted by taking into account risks, expected returns, the Company's financial liquidity, and overall economic conditions. Investment proposals are submitted to the Board of Directors and/or shareholders for approval. The Company also maintains systems for monitoring, controlling, and regularly reporting investment performance to the Board of Directors.

- **Securities Investment Policy**

“The Company does not have a policy to invest in securities, except for investments related to its core business operations.”

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## • Major Fixed Assets

Type of Asset	Ownership	Value (THB million)	Encumbrances
Land	Owned	1.5	A subsidiary has mortgaged the land as collateral for a bank overdraft facility
Buildings	Owned	21.5	- None -
Office Equipment	Owned	115.8	- None -
Vehicles	Owned	24.8	- None -
Office Furniture and Fixtures	Owned	23.7	- None -
Assets Under Construction	Owned	245.0	- None -
<b>Total</b>		<b>432.3</b>	

## • Intangible Assets

As of December 31, 2025, the Company and its subsidiaries had intangible assets totaling THB 74.7 million, with details as follows:

Type of Asset	Ownership	Value (THB million)	Encumbrances
Computer Software	Owned	74.1	None
Software Under Development	Owned	0.6	None
<b>Total</b>		<b>74.7</b>	

**(5) Uncompleted Work:** The Company has no uncompleted work.

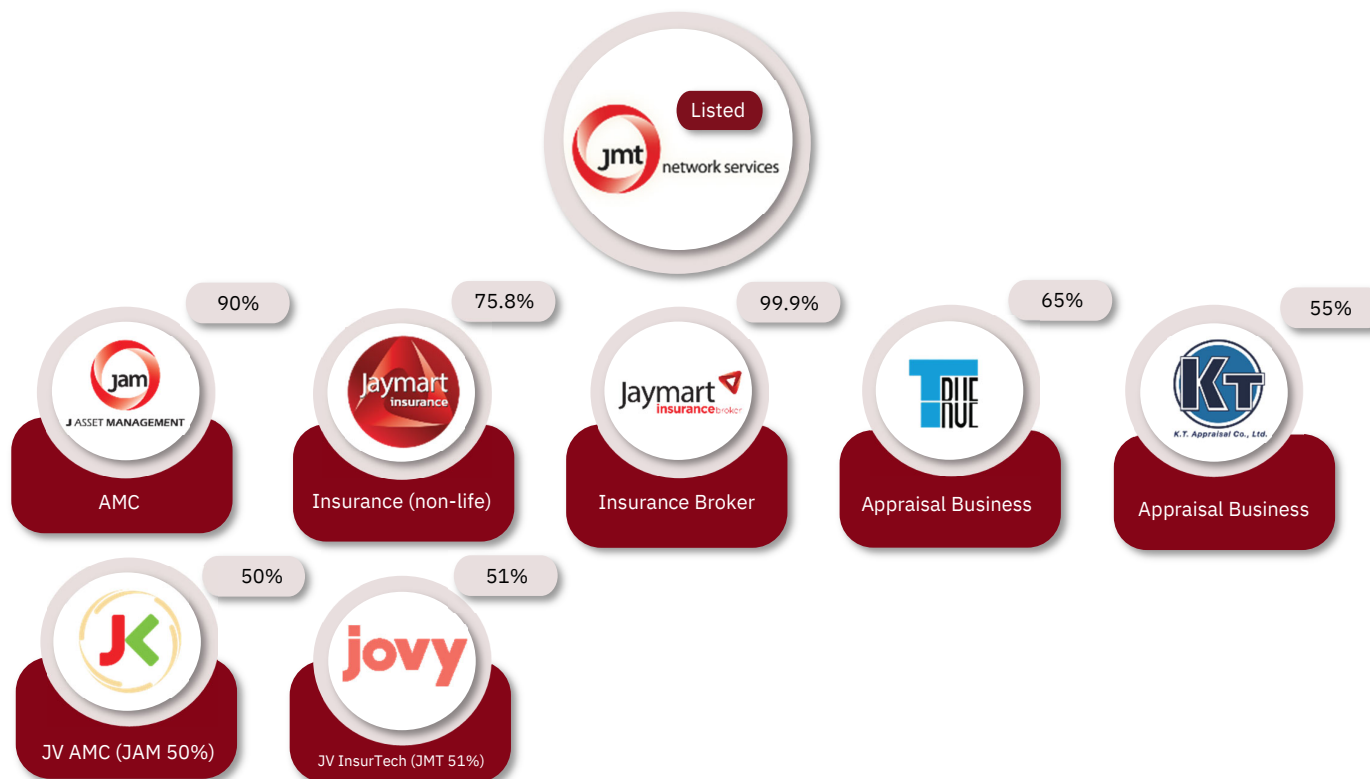
### 1.3. Shareholding Structure of the Group

#### 1.3.1. Shareholding Structure of the Group

##### (1) Policy on Operational Segmentation within the Group

The operations of the four business segments—debt collection services, non-performing asset management, insurance brokerage, and insurance business—form part of the business ecosystem of Jaymart Group Holdings Public Company Limited, which is the Company’s major shareholder.

##### (2) Diagram of the Group’s Shareholding Structure (as of December 31, 2025)



### (3) Details of Subsidiaries and Associates in which the Company Holds 10% or More of the Shareholding

#### 1. J Asset Management Company Limited

The company operates a business in acquiring non-performing loans that have undergone legal proceedings from financial institutions. The Company holds 90.00% of the shares, representing an investment value under the cost method of THB 1,800 million, accounting for 4.8% of the Company's total assets.

Company Registration No. :	0105556069459
Registered Capital	: 2,000,000,000 THB
Issued Shares	: 2,000,000,000 THB
Type of Shares	: Ordinary Shares
Paid-up Capital	: 2,000,000,000 THB
Head Office	: 187 Jaymart Building, 4th Floor, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
Telephone	: 0-2838-7394

#### 2. Jaymart Insurance Broker Company Limited

The company operates a non-life insurance brokerage business. The Company holds 99.99% of the shares, representing an investment value under the cost method of THB 20 million, accounting for 0.05% of the Company's total assets.

Company Registration No. :	0105556022886
Registered Capital	: 20,000,000 THB
Issued Shares	: 20,000,000 THB
Type of Shares	: Ordinary Shares
Paid-up Capital	: 20,000,000 THB
Head Office	: 187 Jaymart Building, 4th Floor, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
Head Office	: 0-2838-7557

### 3. Jaymart Insurance Public Company Limited

The company operates a non-life insurance business. The Company holds 75.81% of the shares, representing an investment value under the cost method of THB 887.63 million, accounting for 2.34% of the Company's total assets.

Company Registration No.	: 0107556000060
Registered Capital	: 1,100,000,000 THB
Issued Shares	: 1,068,403,553 THB
Type of Shares	: Ordinary Shares
Paid-up Capital	: 1,068,403,553 THB
Head Office	: 100/100 Vongvanij Complex B Building, 29th Floor, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok
Telephone	: 0-2099-0555

### 4. True Valuation Company Limited

The company operates a property appraisal service business. The Company holds 65.00% of the shares, representing an investment value under the cost method of THB 14.18 million, accounting for 0.04% of the Company's total assets.

Company Registration No.	: 0105547052450
Registered Capital	: 9,400,000 THB
Issued Shares	: 9,400,000 THB
Type of Shares	: Ordinary Shares
Paid-up Capital	: 9,400,000 THB
Head Office	: 56/106-107 Soi Krungthep Kreetha 15, Krungthep Kreetha Road, Thap Chang, Saphan Sung, Bangkok 10250
Telephone	: 0-2736-2147

## 5. K.T. Appraisal Company Limited

The company operates a property appraisal service business. The Company holds 55% of the shares, representing an investment value under the cost method of THB 6 million, accounting for 0.02% of the Company's total assets.

Company Registration No.	: 0105547013489
Registered Capital	: 5,000,000 THB
Issued Shares	: 5,000,000 THB
Type of Shares	: Ordinary Shares
Paid-up Capital	: 5,000,000 THB
Head Office	: 555/284 Moo 5, Bang Mueang, Mueang Samut Prakan, Samut Prakan 10270
Telephone	: 0-2174-3814

As of December 31, 2025, the Company had one joint venture investment, which operates as an asset management company established under the temporary measures to promote joint investments between Specialized Financial Institutions and Asset Management Company for the management of non-performing assets, as follows:

### 1. JK Asset Management Company Limited

The Company holds 49.99% of the shares. The company operates a business involving the acquisition or transfer of non-performing assets from financial institutions, including assets from financial institutions that have been suspended, dissolved, or had their licenses for commercial banking, finance, or credit foncier businesses revoked, as well as the related collateral, for the purpose of asset management.

Company Registration No.	: 0105565055902
Registered Capital	: 11,500,000,000 THB
Issued Shares	: 11,500,000,000 THB
Type of Shares	: Ordinary Shares
Paid-up Capital	: 11,500,000,000 THB
Head Office	: 187 Jaymart Building, 4th Floor, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
Telephone	: 0-2308-9999

### 1.3.2. Persons Who May Have Conflicts of Interest Holding More Than 10% of the Voting Shares in Subsidiaries or Associates

– None –

### 1.3.3. Relationship with the Business Group of the Major Shareholder

The Company is part of the business group of Jaymart Group Holdings Public Company Limited, which is the Company’s major shareholder. Representatives from the major shareholder serve on the Board of Directors to participate in policy formulation. The Audit Committee reviews related party transactions and transactions that may involve conflicts of interest in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

### 1.3.4. Shareholders

#### (1) List of Major Shareholders

As of December 31, 2025, the Company had a registered capital of THB 765,552,324 and a paid-up capital of THB 729,869,791. The list of shareholders and shareholding proportions based on the registered and paid-up capital, as recorded in the shareholder register, can be summarized as follows:

No.	Shareholder	Number of Ordinary Shares	%
1	Jaymart Group Holdings Public Company Limited	758,890,304	51.99
2	Mr. Attawat Sirisithongchai	50,560,000	3.46
3	Mr. Sathaporn Ngamrueangphong	28,233,900	1.93
4	Thai NVDR (Thailand) Company Limited	27,938,246	1.91
5	Mr. Charoon Viriyapornpipat	24,606,400	1.69
6	Mr. Somkuan Chuwattanapakon	20,180,000	1.38
7	UBS AG SINGAPORE BRANCH - FOR CLIENTS' ACCOUNTS	13,781,474	0.94
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	10,861,119	0.74
9	Mr. Sakchai Sakchaichaoenkul	10,000,000	0.69
10	Mr. Jeeradej Jongwattanasilpkul	9,000,000	0.62
11	Other Shareholders	505,688,138	34.64
<b>รวมหุ้นสามัญ</b>		<b>1,459,739,581</b>	<b>100.00</b>

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Note: Information as of the latest shareholder register closing date on December 31, 2025, with a total of 20,641 shareholders.

Jaymart Group Holdings Public Company Limited is the major shareholder (Ultimate Shareholder). As of December 31, 2025, the major shareholders of Jaymart Group Holdings Public Company Limited are as follows:

Details	Number of Shares	%
<b>Sukumwitthaya and Pong-Acha Family Group</b>		
1 Mr. Adisak Sukumvitaya	188,088,916	12.82
2 Mr. Eakachai Sukumvitaya	122,389,718	8.32
3 Ms. Juthamat Sukumvitaya	79,473,277	5.40
4 Ms. Yuvadee Pong-Acha	57,117,454	3.88
<b>Total Shareholding of the Sukumwitthaya and Pong-Acha Family Group</b>	<b>447,069,365</b>	<b>30.42</b>
<b>Group of Companies Majority-Owned by BTS Group Holdings Public Company Limited</b>		
5 VGI Public Company Limited	199,161,600	13.53
6 Rabbit Holdings Public Company Limited	148,861,318	10.11
7 BTS Group Holdings Public Company Limited (through Metha Asset Management Co., Ltd.)	14,000,000	0.95
<b>Total Shareholding of the BTS Group Holdings Group</b>	<b>362,022,918</b>	<b>24.59</b>
<b>Total</b>	<b>809,870,513</b>	<b>55.02</b>

**Shareholding Policy:** The Company has no policy of cross-shareholding among more than two companies within the group for the purpose of forming a business group structure, such as pyramid holding or cross holding.

## (2) Shareholders' Agreement

- The Company has no significant shareholders' agreements among its major shareholders that may affect the management of the Company or other shareholders. -

## 1.4. Registered and Paid-up Capital

### 1.4.1. Ordinary Shares

As of December 31 2025, JMT Network Services Public Company Limited had the following registered and paid-up capital

Stock Exchange Symbol	: JMT
Registered Capital	: THB 552,324
Paid-up Capital	: THB 729,869,791
Ordinary Shares	: 1,459,739,561 shares
Par Value	: THB 0.5 per share

### 1.4.2. Preferred Shares

– The Company has no other classes of shares –

### 1.4.3. Shares or Securities of the Company Used as Underlying Securities for the Issuance of Thai Trust Fund (TTF) Units for Foreign Investors (Thai Trust Fund)

- None -

## 1.5. Issuance of Other Securities

### 1.5.1. Convertible Securities

As of December 31, 2025, the Company had no outstanding warrants to purchase ordinary shares of the Company.

### 1.5.2. Debentures

As of December 31, 2025, the Company had an outstanding balance from the issuance of debentures in the amount of 7,552.5 million Baht, with significant details as follows:

Offering Type	Debenture Name	Symbol	Amount Sold and Outstanding Amount (Million Baht)	Issued Date	Maturity Date	Credit Rating	Collateral	Financial Covenants (times)
II/HNW	The Debentures of JMT Network Services Public Company Limited No. 2/2566 Due B.E. 2569	JMT266A	1,146.50	08/06/23	08/06/26	BBB+	Unsecured	Debt to Equity* not exceeding 3:1
PO	The Debentures of JMT Network Services Public Company Limited No. 3/2566 Tranche 2 Due B.E. 2569	JMT26NA	443.80	17/11/23	17/11/26	BBB+	Unsecured	Debt to Equity* not exceeding 3:1
PO	The Debentures of JMT Network Services Public Company Limited No. 1/2567 Tranche 1 Due B.E. 2569	JMT26OA	823.30	31/10/24	31/10/26	BBB+	Unsecured	Debt to Equity* not exceeding 3:1
PO	The Debentures of JMT Network Services Public Company Limited No. 1/2567 Tranche 2 Due B.E. 2571	JMT28OA	976.70	31/10/24	31/10/28	BBB+	Unsecured	Debt to Equity* not exceeding 3:1
PO	The Debentures of JMT Network Services Public Company Limited No. 1/2568 Due B.E. 2570	JMT273A	1,662.2	14/03/25	14/03/27	BBB+	Unsecured	Debt to Equity* not exceeding 3:1
II	The Debentures of JMT Network Services Public Company Limited No. 2/2568 Due B.E. 2571	JMT285A	500.0	28/05/25	28/05/28	BBB+	Unsecured	Debt to Equity* not exceeding 3:1

Offering Type	Debenture Name	Symbol	Amount Sold and Outstanding Amount (Million Baht)	Issued Date	Maturity Date	Credit Rating	Collateral	Financial Covenants (times)
PO	The Debentures of JMT Network Services Public Company Limited No. 3/2568 Tranche 1 Due B.E. 2571	JMT285B	800.0	30/09/25	30/05/28	BBB+	Unsecured	Debt to Equity* not exceeding 3:1
PO	The Debentures of JMT Network Services Public Company Limited No. 3/2568 Tranche 2 Due B.E. 2572	JMT296A	1,200.0	30/09/25	30/06/29	BBB+	Unsecured	Debt to Equity* not exceeding 3:1

\*Debt to Equity is defined as follows:

"Debt" means liabilities according to the consolidated financial statements which have an obligation to pay interest (but excluding trade payables, advances received, and/or any debt that does not bear interest, and/or loans from related persons and/or juristic persons) divided by: "Equity" which means shareholders' equity of the Issuer as appeared in the financial statements that have been audited by the Issuer's auditor.

## 1.6. Dividend Policy

JMT Network Services Public Company Limited (the “Company”) and its subsidiaries have a policy to pay dividends at **not less than 50% of net profit after tax and legal reserves**, primarily based on the **consolidated financial statements** (subject to additional conditions).

The Company and its subsidiaries will consider dividend payments with the objective of maximizing benefits to shareholders, subject to the following conditions:

1. Dividend payments must not materially affect the normal operations of the Company and its subsidiaries.
2. Dividend payments may vary depending on operating results, financial position, liquidity, working capital requirements, investment plans, future business expansion, market conditions, appropriateness, and other relevant factors related to the operations and management of the Company and its subsidiaries.
3. The Company and its subsidiaries must maintain sufficient cash for business operations, and such actions must generate the maximum benefit to shareholders as deemed appropriate by the Board of Directors and/or the shareholders.
4. Dividends shall be paid equally per share. Dividend payments approved by the Board of Directors must be proposed for approval at the shareholders’ meeting, except for interim dividends, which the Board of Directors has the authority to approve and must report to the shareholders at the next shareholders’ meeting.

Resolutions of the Board of Directors approving dividend payments must be proposed for approval at the shareholders’ meeting, except in the case of interim dividends, where the Board of Directors has the authority to approve such payments to shareholders from time to time if the Company has sufficient profits. Once interim dividends are paid, the Board of Directors shall report such payments to the shareholders at the next shareholders’ meeting. The Company has disclosed its dividend payment history for the past three years, with details as follows:

### Dividend Payment Disclosure for the Years 2023–2025

Dividend Payment Details	2023	2024	2025
1. Earnings per Share (Baht per share)	1.38	1.11	0.71
2. Dividend per Share (Baht per share)	0.83	0.66	0.67
3. Stock Dividend Ratio (Existing Shares : Stock Dividend)	-	-	-
4. Value of Stock Dividend per Share (Baht per share)	-	-	-
5. Total Dividend per Share (Baht per share)	0.83	0.66	0.67
6. Dividend Payout Ratio (% of Net Profit)	60.14	59.46	94.37

## 2. Risk Management

### 2.1. Risk Management Policy

The Company places significant importance on risk management as an integral part of good corporate governance and a key mechanism to support the effective achievement of its annual strategic objectives and business targets. Effective risk management enables the Board of Directors and management to systematically identify, assess, and manage risks that may impact the Company's operations and performance, as well as to establish appropriate mitigation measures to maintain risks within acceptable levels.

The Company adopts an Enterprise Risk Management (ERM) framework based on the international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework covers the processes of risk identification, assessment, monitoring, and regular review to ensure that risk management remains aligned with the evolving business environment and supports prudent decision-making at the organizational level.

To ensure preparedness for potential disruptions to business operations, the Company has established a Business Continuity Management Policy. This policy provides guidelines for conducting business impact analysis, developing contingency plans for emergency situations, and restoring operations to normal conditions in a timely and appropriate manner. The policy forms an integral part of the Company's overall risk management framework.

In managing risks, the Company considers risk factors comprehensively across various dimensions, including economic, social, and environmental factors (ESG), which may affect business operations and decision-making. This approach supports sustainable and stable business growth under an integrated system of internal control and internal audit.

The Company continuously assesses both existing and emerging risks and incorporates the results of such assessments into the formulation of its strategies, objectives, and business development plans in both the short and long term. The Company also seeks to continuously improve its risk management processes and internal risk communication to enhance risk awareness across the organization.

The Company has categorized risks into six key risk categories as follows:

1. Strategic Risk
2. Operational Risk
3. Financial Risk
4. Compliance Risk
5. Environmental, Social, and Governance Risk (ESG Risk)
6. Emerging Risk (Emerging Risk)

### 2.1.1. Risk Management Process

Risks that may affect the achievement of the Company's and its subsidiaries' operational objectives are managed through the following risk management process:

1. Risk Identification
2. Risk Assessment, including evaluating the likelihood of occurrence and the potential impact should such risks materialize.
3. Risk Mitigation, in accordance with the established risk management framework, taking into consideration the associated costs and the expected benefits of risk management measures to minimize the impact on the Company's operational objectives.
4. Monitoring and Review, conducted on a regular basis to ensure that risks of the Company and its subsidiaries are appropriately managed.
5. Risk Reporting, whereby risks that may significantly affect the business plans and strategies of the Company or its subsidiaries, particularly those classified as high or very high risks, must be reported to the Audit and Risk Management Committee, the Executive Committee, and the Board of Directors. The Company also regularly reports significant risk management outcomes that may impact financial position, operating performance, corporate governance, sustainability, and corporate reputation, which could affect the confidence of customers, investors, and other stakeholders. The Company continuously seeks to improve the efficiency and effectiveness of its risk management practices.

### 2.2. Risk Factors Affecting the Company's Business Operations

The Company and its subsidiaries operate three main business segments: debt collection services, management of non-performing assets (NPL and NPA) acquired from financial institutions, and insurance and insurance brokerage businesses.

- **Strategic and Business Operation Risks (Strategic Risk)**

#### 1.) Risk from Debt Collection Service Operations

##### 1.1. Risk of Legal Claims Arising from Debt Collection Activities

The Company faces potential risk of legal claims from debtors as a result of its debt collection activities, which may lead to disputes with debtors being pursued for repayment. However, the Company has never been subject to legal action from debtors arising from such activities. This is due to the Company's strict policies, employee training programs, and disciplinary measures that ensure debt collection staff conduct their duties in a polite and professional manner in accordance with the Company's operational standards and the requirements of its clients. Therefore, the Company believes that the likelihood of such legal claims is minimal.

##### 1.2. Risk of Negative Social Perception from Debt Collection Activities

As the Company operates in the debt collection business, negotiations with debtors may occasionally lead to disagreements or dissatisfaction among individuals being pursued for repayment. In addition, certain debt collectors within the industry may engage in inappropriate collection practices, such as using impolite language, making excessive or disturbing contact, or even threatening behavior. Such actions may create a perception that companies in the industry operate inappropriately, potentially affecting the Company's reputation.

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To mitigate this risk, the Company maintains strict policies requiring debt collection to be conducted politely and respectfully toward debtors. The Company has established clear guidelines on appropriate calling hours for debt collection, in accordance with the debt collection practices prescribed by the Bank of Thailand, to ensure that debtors are not disturbed. Additionally, debt collection personnel are required to strictly adhere to professional conduct standards. As a result, the Company has gained a high level of trust from its clients regarding the quality of its debt collection services. Historically,

### Risk from Changes in NPL Management Policies and Bargaining Power of Clients

In the past, the Company's clients engaged the Company to provide debt collection services in order to reduce the operational burden and costs associated with managing non-performing debts. However, in recent years, some clients have adjusted their policies by conducting debt collection internally or selling their non-performing debts. This shift is partly due to clients placing greater importance on debt collection processes, managing reputational risks, and reducing their non-performing loan ratios. As a result, the Company faces the risk of losing revenue from debt collection services and may encounter challenges in workforce management. In addition, the debt collection service business is characterized by strong bargaining power on the part of clients, as clients determine the commission rates, the characteristics and size of debtor portfolios assigned, and the duration of service engagements. Consequently, clients have significant influence over the Company's operating performance.

To mitigate such risks, the Company has adopted policies aimed at maintaining and enhancing service quality in line with clients' requirements, while offering fair service fees that do not increase clients' operating costs. The Company has also continuously

developed its systems and databases to ensure that clients remain confident in the Company's debt collection capabilities, its ability to safeguard confidential customer information, and its commitment to protecting clients' reputation and image. As a result, clients are likely to continue outsourcing debt collection services to reduce their own operational burden. Furthermore, the Company has expanded into the non-performing asset management business to reduce reliance on debt collection services and the bargaining power of clients, while enabling more efficient utilization of its human resources.

### 1.3. Risk from Industry Competition

The debt collection service business has a large number of operators, which may intensify competition, particularly in terms of commission rates for debt collection services. In addition, this business requires relatively low capital investment and has a relatively simple operating structure, which may increase the likelihood of new entrants into the industry. Such entrants may include multinational companies or related service providers, such as law firms specializing in litigation or companies engaged in non-performing asset management. Consequently, the Company may face increased competition that could potentially affect its operating results.

Nevertheless, the Company believes that its exposure to competitive risks remains limited. Most of the Company's clients are commercial banks, financial institutions, and large corporations, which place significant emphasis on service quality, professional standards, and the reputational risk associated with debt collection service providers. The Company maintains a policy of delivering high-quality services at competitive prices, supported by experienced personnel and efficient information systems for debt management. In contrast, many operators in the industry are relatively small, with limited personnel or insufficient systems to support large-scale clients. The Company also benefits from over 20 years of

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experience in debt collection and long-standing relationships with its clients, having received multiple performance awards from clients over the years. These factors strengthen the Company's confidence in its ability to compete effectively within the industry.

With respect to the potential entry of new competitors into the industry, the Company believes that such risks remain limited due to key barriers to entry, particularly the lack of trust from clients, which makes it difficult for new operators to compete with established companies. Although some related businesses, such as law firms, may enter the debt collection market, they typically focus on litigation rather than debt collection and negotiation, which differs from the Company's core approach. Similarly, companies engaged in non-performing asset management usually focus on collecting debts from portfolios they have already acquired and tend to specialize in specific types of debt. Therefore, the Company believes that the likelihood of new major debt collection service providers entering the market remains relatively low.

## 2 Non-Performing Asset Management Business (NPL and NPA) Acquired from Financial Institutions

### 2.1. Risk from the Quality of Non-Performing Loans (NPL) and Non-Performing Assets (NPA)

The Company invests in acquiring non-performing loans from hire-purchase companies and financial institutions and manages the collection process internally. In determining the bidding price for NPL portfolios, the Company considers factors such as the type and quality of debt, the length of delinquency, and the Company's targeted recovery levels. The Company conducts thorough due diligence using information provided by sellers, including debt portfolio data and historical collection analysis, to estimate expected recovery rates, operational costs over the collection period, and target investment returns. With more than

20 years of experience in debt collection, the Company also relies on its proprietary historical data and continuously monitors collection performance. Management regularly reviews collection progress through weekly meetings to assess outcomes and implement corrective or marketing measures to enhance recovery performance.

### 2.2. Risk from Industry Competition

The non-performing asset management industry currently has a limited number of competitors; however, there remains a risk that new entrants may increase competition, particularly in bidding prices for debt portfolios. Potential new competitors may include multinational corporations or related service providers, such as law firms specializing in litigation or debt collection service providers. In addition, there is a risk that debt sellers may choose to collect debts internally or outsource collection services rather than selling the debt portfolios.

Nevertheless, the Company believes that the likelihood of significant new competition remains limited, as operating in the NPL management business requires substantial capital, expertise in pricing distressed debt, and strong debt collection capabilities. Without these qualifications, new entrants may not be able to compete effectively with established operators. While some related businesses, such as law firms, may enter the industry, they typically focus on litigation-related debt portfolios, whereas the Company primarily focuses on debt negotiation and collection. Additionally, debt collection service providers generally focus on collecting debts on behalf of their clients rather than purchasing and managing NPL portfolios themselves. The Company also believes that financial institutions will continue to sell NPL portfolios to external asset management companies, as outstanding loan balances in the banking system continue to grow and sellers remain motivated to reduce collection costs and lower their non-performing loan ratios.

### 2.3. Risk of Legal Claims Arising from Collection of Purchased Debt

The Company may face the risk of legal claims from debtors arising from the collection of debts purchased for management. Debt collection activities, whether conducted internally or through outsourced service providers, may occasionally lead to disputes with debtors.

However, the Company has never faced legal action from debtors related to its debt collection activities. This is primarily due to the Company's strict employee training programs and disciplinary measures that ensure collection staff conduct their duties in a professional, polite, and compliant manner in accordance with the Company's operational standards.

### 2.4. Risk of Negative Social Perception from Business Operations

The Company manages non-performing assets through both internal debt collection and outsourced service providers, which may involve negotiations with debtors that could lead to disagreements or dissatisfaction among debtors. Such situations may expose the Company to accusations of inappropriate business practices and potentially affect its corporate reputation.

To mitigate this risk, the Company maintains strict policies requiring respectful and courteous debt collection practices. The Company has established clear guidelines on appropriate calling hours and collection procedures, in compliance with the debt collection practices prescribed by the Bank of Thailand, along with other internal control measures to ensure professional conduct throughout the collection process.

## 3.) Risks from Insurance Brokerage and Insurance Business Operations

### 3.1. Risk from Highly Competitive Insurance Brokerage and Insurance Businesses

The insurance brokerage business is highly competitive, with a large number of both small and large brokers competing to provide services to customers. Key competitive factors in the market primarily include insurance premium rates offered and the credibility of the insurance providers, which are major considerations for customers when selecting insurance brokerage services. Within the non-life insurance segment, motor insurance accounts for the largest proportion of total insurance premiums generated through brokerage services, compared with other types of non-life insurance.

In addition, the Company operates an insurance business through a subsidiary engaged in non-life insurance, such as motor insurance, property insurance, and asset insurance. This business may be affected by unforeseen events, such as the COVID-19 pandemic or other extraordinary circumstances that may lead to a significant increase in insurance claims. Nevertheless, the Company's Board of Directors has implemented measures to control and supervise underwriting policies to ensure that risk exposure remains within acceptable levels. The Company also utilizes reinsurance arrangements to mitigate potential losses in the event of large claims.

### 3.2. Risk from Service Complaints

The insurance brokerage business is regulated by the Office of Insurance Commission (OIC), which oversees the operations of insurance companies and insurance brokers. In cases where consumers file complaints regarding services provided by insurance companies or brokers, the Company is required to provide clarification and ensure that its business operations comply with the applicable regulatory standards. Failure to comply with such

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regulations, particularly in cases of serious violations, may result in regulatory penalties or the revocation of the Company's operating license.

- **Operational Risk**

- 1.) **Risk from Dependence on Key Executives and Personnel**

The Company's operations rely significantly on the expertise, experience, and professional capabilities of its management team and personnel, particularly in maintaining relationships with business partners and acquiring clients, as well as in overall business management. In particular, Mr. Piya Pongatcha, Chairman of the Executive Committee, and Mr. Sutthirak Trichira-aporn, Chief Executive Officer, have extensive experience in the debt collection and asset management industry and are widely recognized within the sector. Their expertise and reputation play a crucial role in client engagement and in establishing the Company's business direction and policies.

Nevertheless, the Company recognizes the potential risk associated with reliance on key individuals. To mitigate this risk, the Company has increasingly delegated management responsibilities to other executives and personnel, implemented a formal succession planning framework for key positions, and established clear operational systems and procedures. In addition, the Company focuses on developing capable management teams and personnel to ensure that business operations can continue effectively and sustainably.

- **Financial Risk**

The Company relies on funding sources from financial institutions and debenture issuances to finance investments in non-performing loans (NPL) and non-performing assets (NPA). As a result, the Company may face financial risks related to liquidity and interest rate

fluctuations. However, the Company believes that it maintains adequate financial liquidity and has the ability to meet its debt obligations as they become due. This is because most of the Company's short-term borrowings are used to acquire debt portfolios for management and collection. Although such assets are recorded as long-term assets from an accounting perspective, the Company's business typically generates regular cash inflows from debt repayments, particularly during the first one to two years of collection activities.

The Company closely monitors debt recovery performance through weekly management meetings and implements operational or marketing strategies when necessary to ensure that collection performance meets the Company's targets. When the Company receives substantial debt repayments, it may adopt a policy of early debt repayment in order to reduce interest expenses and maintain appropriate liquidity levels.

In addition, the Company primarily utilizes short-term revolving loans as a source of funding, as such loans are typically based on market interest rates, which are generally lower than long-term borrowings referenced to the Minimum Loan Rate (MLR). To manage interest rate risk, the Company maintains a balanced funding structure that combines fixed-rate and floating-rate borrowings, while closely monitoring market conditions and interest rate trends. This enables the Company to plan for refinancing or new debenture issuances at appropriate times, thereby maintaining financial stability and supporting sustainable business growth.

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### • **Compliance Risk**

The Company and its group operate under the scope, rules, and conditions stipulated in the Asset Management Company Act B.E. 2541 (1998), as amended, as well as regulations issued by the Bank of Thailand, ministerial regulations, the Civil and Commercial Code, the Civil Procedure Code, relevant accounting standards, and other laws and regulations applicable to the Company's business operations (collectively referred to as the relevant regulatory and legal framework). The Company may therefore be affected, either directly or indirectly, by changes in such laws and regulations.

To mitigate this risk, the Company closely monitors and studies developments and changes in applicable laws and regulations on an ongoing basis. The Company also supports training programs and knowledge-sharing initiatives to ensure that employees understand the regulatory and legal requirements relevant to their roles. Such awareness enables employees to perform their duties correctly and effectively contribute to monitoring regulatory changes affecting the Company's operations.

Any regulatory developments are compiled and reported to the Risk Management Committee, which is responsible for providing guidance, monitoring developments, and assessing the potential impacts of changes in laws and regulations. The Committee also analyzes such developments and formulates preventive measures and mitigation strategies to address potential risks under various scenarios. This process ensures that the Company's operations remain compliant with government regulations and that relevant information is incorporated into the Company's contingency planning and future business strategies.

### • **Environmental, Social, and Governance (ESG) Risk**

The Company operates more than 30 debt collection branches nationwide, with personnel deployed across various regions. As a result, operations involve the consumption of electricity and water resources, which may contribute to environmental risks through increased resource usage and carbon emissions. To address this issue, the Company has initiated measures to reduce electricity consumption, including the installation of solar rooftop systems at certain branches to generate renewable energy. The Company plans to expand the use of such systems in the future.

In addition, the Company has conducted human rights risk assessments across its value chain to identify, prevent, and mitigate potential human rights impacts arising from its business operations.

Based on the results of these assessments, the Company has implemented measures to control and mitigate potential impacts and has evaluated residual risks after implementing preventive and corrective actions related to human rights. These measures aim to ensure effective management of human rights risks throughout the value chain. The Company has also established remediation mechanisms for individuals who may be affected by human rights issues arising from its business activities. Such mechanisms include both financial and non-financial assistance to alleviate potential impacts. Furthermore, the Company has implemented a process to regularly monitor and review human rights performance to ensure continuous improvement in its human rights management practices.

- **Emerging Risk**

### 1.) Risk from the Use of Artificial Intelligence (AI) without Adequate Governance Framework

JMT Network Services Public Company Limited faces potential risks from the adoption of Artificial Intelligence (AI) in various processes within its non-performing asset management business (NPL/NPA). AI technologies may be applied in areas such as debt portfolio analysis, assessment of debtors' repayment capacity, prediction of debtor behavior, prioritization of collection activities, and the use of automated calling systems to contact debtors who are difficult to reach or require repeated follow-ups in order to enhance collection efficiency.

Although AI can improve accuracy, speed, and data-driven decision-making, the absence of a clear governance framework may create risks related to the accuracy, fairness, and transparency of outcomes, as well as the appropriateness of communication patterns and frequency when contacting debtors. These issues are particularly sensitive within the context of debt management businesses. In addition, the extensive use of personal and financial data within AI systems may pose risks related to personal data protection laws (PDPA), algorithmic bias, and decision-making that may not align with ethical standards or societal expectations. Furthermore, the evolving nature of legal and regulatory frameworks governing AI technologies may create additional regulatory and reputational risks for the Company in the long term.

To manage these risks, the Company has established an enterprise-level AI governance framework that defines the principles, scope, and responsibilities for the use of AI in alignment with applicable laws, ethical standards, and the Company's strategic objectives. The Company has also implemented data governance and privacy protection measures to ensure compliance with relevant regulations and standards. In addition, controls have been established to maintain the quality, transparency, and accountability of AI-driven decision-making processes, particularly those that may affect stakeholders. The Company also promotes responsible AI awareness and usage within the organization and continuously reviews and improves its governance approach to ensure alignment with evolving regulatory requirements and best practices.

### 2.) Geopolitical and Global Economic Uncertainty Risk

JMT Network Services Public Company Limited is exposed to risks arising from geopolitical volatility and global economic uncertainty, which may affect interest rate trends, inflation levels, financial system liquidity, and the Company's cost of financing. These macroeconomic risks may also influence consumer purchasing power, debtors' repayment ability, and the overall credit risk environment within the economy.

Economic slowdown or heightened volatility may increase debt default rates, potentially affecting the quality of the Company's asset portfolios, recovery rates, and operating cash flows. At the same time, fluctuations in interest rates and financial markets may increase financing costs and affect the Company's ability to acquire new debt portfolios or manage its capital structure efficiently. As such, geopolitical and global economic risks may impact the Company's financial stability, asset portfolio management, and its ability to achieve long-term growth objectives.

## Section 1: Business Operation and Performance

To mitigate these risks, the Company continuously monitors and evaluates key macroeconomic indicators, including interest rate trends, inflation, consumer purchasing power, and credit quality. These factors are incorporated into the Company's strategic planning and business adjustments. The Company also carefully manages its liquidity and capital structure to withstand fluctuations in financing costs and maintain operational resilience in uncertain economic environments. In addition, the Company regularly reviews its investment and expansion plans in accordance with its risk appetite, while closely managing credit risks related to debtors and business counterparties. The Company also emphasizes improving operational efficiency and cost management to maintain profitability amid economic volatility.

### 2.2.2. Risk to Shareholders' Investment in the Company's Securities

- None -

### 2.2.3. Risk from Investment in Foreign Securities

- None -

### 3. Driving Business for Sustainability

#### 3.1. Sustainability Policy and Goals

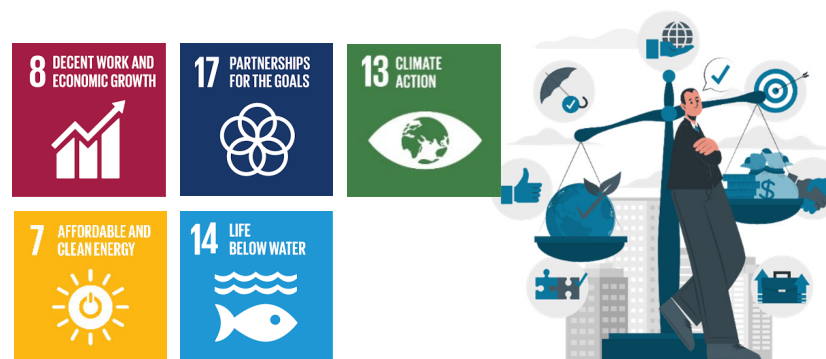
JMT Network Services Public Company Limited has established a Sustainability Development Policy as a framework for conducting business with transparency, fairness, and good governance principles, alongside comprehensive risk management. The Policy takes into account all stakeholder groups and emphasizes the balance among economic, corporate governance, social, and environmental dimensions, in order to support the stable and sustainable growth of the organization.

In terms of economic and corporate governance, the Company strictly conducts its business in compliance with applicable laws and regulatory requirements, and provides fair services to customers throughout the entire process, from establishing service standards to handling complaints. The Company applies risk management principles to guide investment and operational decisions, taking into account environmental, social, and governance impacts, while placing importance on data security and personal data protection, in order to build confidence among customers, shareholders, and all stakeholder groups.

On the social dimension, the Company places importance on respecting human rights, equality, and fair treatment of all stakeholder groups, while continuously developing employee potential through workforce development plans and training programs appropriate to the nature of each role. The Company also ensures workplace safety and a healthy working environment, as well as conducting activities to support society, enhance the quality of life of communities, and foster long-term positive relationships.

On the environmental dimension, the Company comprehensively manages the impacts arising from its business operations by strictly complying with applicable laws and regulations, while establishing guidelines for efficient use of resources and energy, reducing waste, and preventing pollution from the Company's activities. This is coupled with continuous improvement of work processes to enhance efficiency, in order to reduce resource consumption and support environmentally responsible business operations.

The Company systematically integrates sustainability principles into its strategies, plans, and business processes at all levels, while establishing key performance indicators and continuously monitoring progress, in order to ensure that operations yield tangible, transparent, and auditable results. The Company also aims to create balanced value for shareholders, stakeholders, and society at large, while strengthening the Company's stability and growth potential.



# JMT Sustainability Framework 2030

## Fair Debt Management for a Sustainable Society












We are committed to managing debt with fairness, transparency, and stability, strengthening a resilient economy, reducing non-performing debt and driving the organization forward through innovation and good corporate governance principles, for a sustainable society for all.

	Environmental	Social	Corporate Governance
Commitment	We are committed to minimizing environmental impact through efficient resource management, while promoting technology in work processes to reduce energy consumption and waste, alongside supporting sustainability operations among suppliers and business partners, in order to achieve net zero greenhouse gas emissions.	We are committed to conducting business responsibly, prioritizing fair debt collection practices, respecting the rights of all stakeholders, and avoiding approaches that impose undue burdens. We also promote financial literacy and develop flexible debt restructuring solutions suitable for all groups of people, while caring for employees through continuous skills development and fostering a positive working environment, so that all parties can grow together sustainably.	We are committed to conducting business with transparent and accountable good governance principles, complying with international standards and relevant laws, while leveraging technology to enhance debt management efficiency, together with risk management and data security, in order to build confidence among all stakeholder groups.
Direction & Strategy	Manage resources efficiently and leverage technology to reduce environmental impact, working toward net zero greenhouse gas emissions.	Conduct business responsibly, pursue fair debt collection, promote financial literacy, and develop flexible debt restructuring solutions to create a sustainable society.	Manage debt effectively in accordance with good corporate governance principles, to build confidence and drive sustainable economic growth.
Strategy	<ul style="list-style-type: none"> <li>Enhance resource utilization efficiency through sustainable practices to reduce long-term environmental impact.</li> </ul>	<ul style="list-style-type: none"> <li>Promote equality while fostering a safe working environment.</li> <li>Develop community economies and promote financial literacy to enhance quality of life and build a sustainable society.</li> </ul>	<ul style="list-style-type: none"> <li>Elevate debt management through innovation to strengthen sustainable returns.</li> <li>Enhance service quality through transparent communication.</li> <li>Strengthen governance and data protection to build business confidence.</li> </ul>

# Sustainability Performance Overview

Key Performance Indicators	Target		Performance Results	SDGs
	Short-term 2025	Long-term 2030		
<b>Corporate Governance</b>				
Number of innovation and technology development projects	2 projects/year	10 projects	2 projects	
Customer satisfaction survey	90%	95%	80.22%	
Corporate Governance Assessment of Thai Listed Companies	"Very Good" (4 stars)	"Excellent" (5 stars)	"Excellent" (5 stars)	
Business ethics violation cases	0 cases (every year)	0 cases	0 cases	
Corruption and bribery violation cases	0 cases (every year)	0 cases	0 cases	
Number of complaints regarding data breach incidents	0 cases (every year)	0 cases	0 cases	

# Sustainability Performance Overview

Key Performance Indicators	Target		Performance Results	SDGs
	Short-term 2025	Long-term 2030		
<b>Environmental</b>				
Reduce water consumption Base year 2025	Reduce water consumption intensity by no less than 2%	Reduce water consumption intensity by no less than 5%	<ul style="list-style-type: none"> <li>Water consumption: 1.69 m<sup>3</sup>/sq.m./year</li> </ul>	 
Reduce electricity consumption Base year 2025	Reduce electricity consumption intensity by no less than 2%	Reduce electricity consumption intensity by no less than 5%	<ul style="list-style-type: none"> <li>Electricity consumption: 69.14 kWh/sq.m./year</li> </ul>	 
Reduce organizational waste Base year 2023	Reduce organizational waste generated from internal operations by 5% per employee by 2026		<ul style="list-style-type: none"> <li>Waste volume decreased by 47.55%</li> </ul>	 
Increase paper recycling ratio Base year 2025	Increase paper recycling ratio by 10%		Paper recycling ratio: 5.29%	 
Net zero greenhouse gas emissions by 2050 Base year 2025	Monitor and report greenhouse gas emission reduction results of at least 1% per year.		590.14 tonCO <sub>2</sub> e	
Number of environmental and biodiversity promotion projects	1 projects/year	5 projects	2 projects	 

# Sustainability Performance Overview

Key Performance Indicators	Target		Performance Results	SDGs
	Short-term 2025	Long-term 2030		
<b>Social</b>				
Human rights violation complaints	0 cases (every year)	0 cases	0 cases	
Employee engagement survey	75%	95%	76.06%	
Average employee training hours	6 Hours/person/year	6 Hours/person/year	32 Hours/person/year	
Serious workplace accident statistics (fatalities)	0 cases (every year)	0 cases	0 cases	
Community satisfaction survey	75%	95%	66.41%	
Number of community engagement projects	2 projects/year	3 projects/year	4 projects	

## “Sustainability Materiality Identification and Assessment Process”

JMT Network Services Public Company Limited (“JMT”) conducts sustainability materiality prioritization based on the principle of impact significance, in order to identify and assess actual and potential impacts arising from the Company’s business operations on the economy, society, and relevant stakeholders, with a focus on the impacts of the organization’s activities throughout the value chain.

### 1. Understanding the Organizational Context

The Company analyzes both internal and external organizational contexts related to its non-performing asset management business (NPL/NPA), by considering internal factors including corporate governance structure, risk management and internal control systems, legal compliance, fair debt collection policies, and data management and information technology systems, alongside external factors such as economic conditions, interest rate trends and credit quality, government laws and regulations, industry standards, social expectations, and technology risks. Such analysis covers the entire value chain, from debt portfolio bidding, debt management and collection, debt restructuring, through to data management, in order to understand the conditions that may give rise to impacts on stakeholders from the Company’s business operations.

### 2. Identification of Actual and Potential Impacts

The Company identifies both negative and positive impacts, whether actual or potential, arising from the Company’s activities and business relationships, by considering impacts on the rights and dignity of debtors, fairness in service delivery, quality of life, data privacy, economic security of relevant parties, and public confidence. Impact identification is conducted through gathering opinions and complaints from stakeholders, analyzing past incidents, reviewing relevant legal requirements and standards, as well as internal discussions with relevant departments. In this regard, the Company considers whether such impacts are caused directly by the Company’s operations, contributed to by the Company, or linked through business relationships.

### 3. Impact Assessment

The Company assesses the significance level of impacts using defined criteria, namely likelihood of occurrence, severity of impact, scope of impact, and remediability. In assessing negative impacts, the Company places primary emphasis on the severity of the impact, particularly on issues relating to human rights and fairness, while positive impacts are evaluated based on the number of beneficiaries, continuity of outcomes, and the enhancement of quality of life or economic security of relevant parties.

### 4. Prioritization and Determination of Material Issues

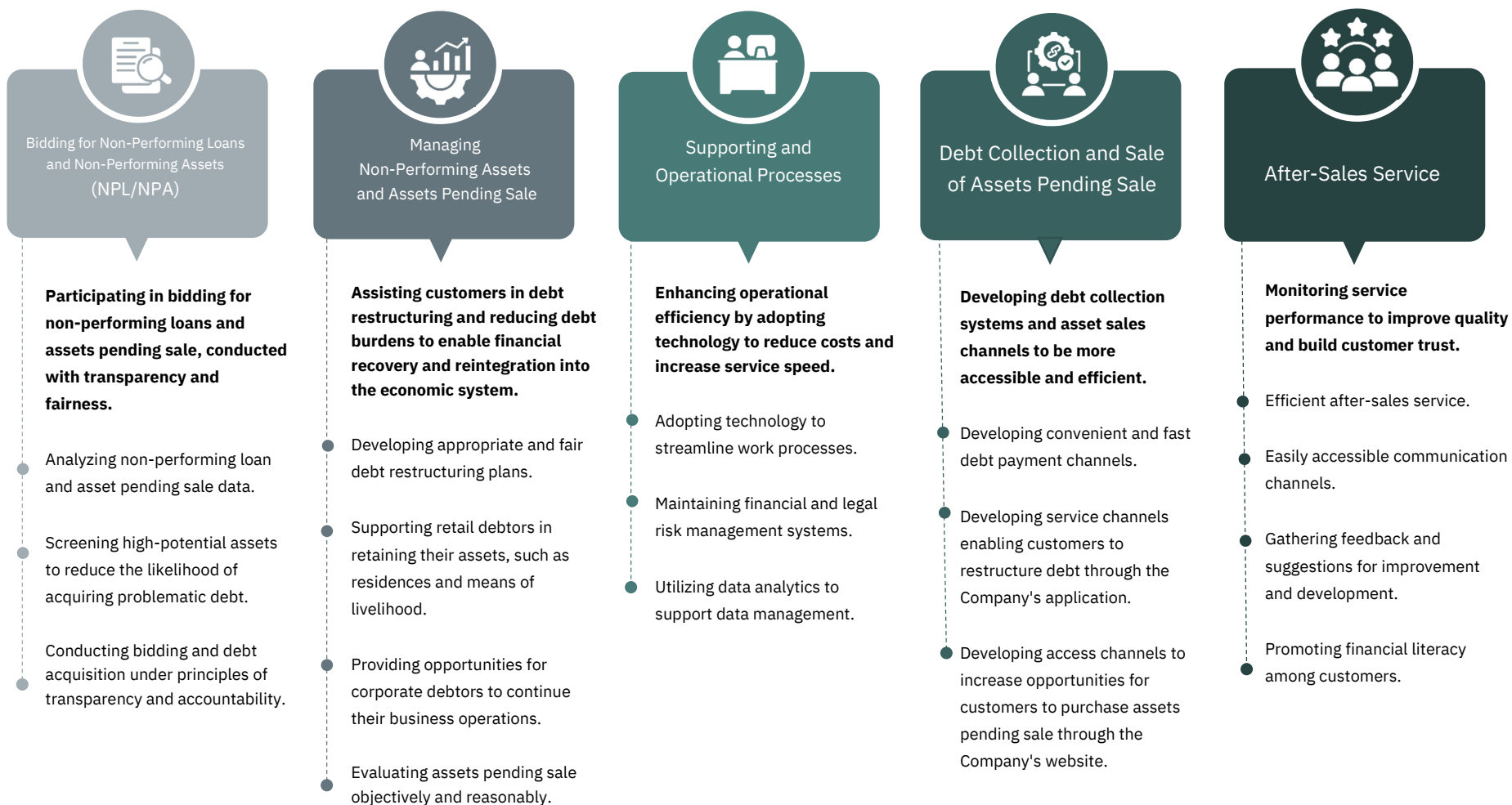
The Company prioritizes assessment results whereby issues with high impact levels or broad scope affecting stakeholders are designated as material sustainability issues. Such issues are then used to define management approaches, key performance indicators, and disclosures in the sustainability report, as well as being reported to the Board of Directors for ongoing oversight and monitoring.

## “Material Issues Review”

The Company conducts an annual review of material sustainability issues to ensure they remain aligned with the business context, organizational strategy, relevant laws, and evolving stakeholder expectations, by considering the dimensions of economic, social, and environmental impacts, as well as risks and opportunities that may affect the financial position and operating results of the Group. The review results are presented to the Board of Directors for consideration and approval prior to disclosure in the annual sustainability report. Additionally, the Company reports sustainability performance progress to the Board on a quarterly basis to support ongoing oversight and monitoring, and prepares an annual comprehensive performance report for transparent and auditable disclosure to all stakeholders.

## 3.2. Management of Impacts on Stakeholders in the Business Value Chain

### 3.2.1. Business Value Chain



### 3.2.2. Stakeholder Analysis in the Business Value Chain

JMT Network Services Public Company Limited places importance on the engagement of all stakeholder groups, both internal and external, including shareholders, investors, employees, customers, business partners, government officials, local communities, and the environment. The Company provides opportunities to listen to the opinions of all parties and takes into account the impacts on stakeholders, in order to foster positive relationships, trust, and sustainable collaboration, which serve as a crucial foundation for developing the business to grow in a stable and socially responsible manner.



#### Stakeholder Management

1. **Identify:** Identifying and assessing the significance level of stakeholders based on the degree of impact received from the Group's operations and the level of influence that stakeholders have on the Group's operations, while designating primary responsible parties for stakeholder management.
2. **Analyze:** Analyzing stakeholder group issues based on information gathered from soliciting opinions and concerns of stakeholders through various communication channels, in order to incorporate the needs, expectations, concerns, risks, and opportunities of each stakeholder group into the analysis for developing the most effective management plans and organizational strategies.
3. **Manage:** Management must comprehensively cover the planning of development plans and operational plans relating to each stakeholder group, with responses to remediation requiring the identification of issues and concerns across various dimensions, including communication management to foster accurate understanding among all parties, as well as the development of new approaches or processes with greater efficiency to build mutual acceptance among all parties.
4. **Review & Improve:** Review and development whereby the Group will evaluate performance and report on stakeholder engagement outcomes covering the scope of operations, impacts arising, and benefits derived from stakeholder engagement resulting from the Company's and the Group's operations. This will be followed by the development of action plans and monitoring of the collaboration-building process to ensure they remain current and responsive to the present situation.

## Stakeholder Management in the Business Value Chain

Stakeholder Groups	Expectations	Responses	Communication Channels
<b>Shareholders / Investors</b>	<ul style="list-style-type: none"> <li>• Business performance, growth, and responsible investment</li> <li>• Building stability for shareholders</li> <li>• Opportunities and risk management</li> <li>• Conducting business with transparency, fairness, and in accordance with good corporate governance principles</li> <li>• Transparent communication and information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Reviewing the Company's strategies and goals to generate fair returns</li> <li>• Communicating information to enable investors and shareholders to understand various issues, including the Company's management approaches</li> <li>• Opportunities and risk management measures</li> <li>• Disclosing transparent and auditable information</li> </ul>	<ul style="list-style-type: none"> <li>• Analyst and investor meetings of the Group</li> <li>• Presentations at Opportunity Day organized by the Stock Exchange of Thailand</li> <li>• Presentations at Digital Roadshow organized by the Stock Exchange of Thailand</li> <li>• Annual General Meeting of Shareholders</li> <li>• Annual report and sustainability report</li> <li>• Company website and Stock Exchange of Thailand website</li> <li>• Company's investor relations channel</li> <li>• Complaint and suggestion channel</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Personnel development, career opportunities and advancement</li> <li>• Benefits, compensation, and fair treatment</li> <li>• Creating a positive working environment while promoting physical and mental well-being</li> <li>• Conducting business with transparency, fairness, and in accordance with good corporate governance principles</li> </ul>	<ul style="list-style-type: none"> <li>• Developing personnel development plans and clear career advancement pathways</li> <li>• Reviewing employee compensation and benefits to be aligned with the Company's performance and comparable to other companies in the same industry</li> <li>• Organizing activities or programs to promote well-being in the workplace</li> <li>• Organizing engagement activities aligned with organizational values</li> <li>• Communicating policies and regulations with a transparent monitoring system</li> </ul>	<ul style="list-style-type: none"> <li>• Annual report and sustainability report</li> <li>• Employee opinion surveys</li> <li>• Employee privilege activities and programs</li> <li>• Company website and company social media</li> <li>• Communication channel via company email</li> <li>• Complaint and suggestion channel</li> </ul>
<b>Customers / Debtors</b>	<ul style="list-style-type: none"> <li>• Maintaining customer data confidentiality and privacy</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining customer data security in accordance with established standards</li> </ul>	<ul style="list-style-type: none"> <li>• Annual report and sustainability report</li> <li>• Company website / telephone / email</li> </ul>

Stakeholder Groups	Expectations	Responses	Communication Channels
	<ul style="list-style-type: none"> <li>Delivering products and services responsibly</li> <li>Developing products and services that meet customer needs</li> <li>Providing financial advisory services</li> <li>Adopting technology to develop products and services</li> </ul>	<ul style="list-style-type: none"> <li>Delivering products and services under clear and transparent terms and conditions</li> <li>Developing quality products and services responsive to customer needs</li> <li>Providing product information and assistance measures for affected debtors</li> <li>Enhancing accessibility to products and services through digital systems</li> </ul>	<ul style="list-style-type: none"> <li>Company application: Jaii-Dee</li> <li>Company branch channels</li> <li>Communication channel via company email</li> <li>Complaint and suggestion channel</li> </ul>
<b>Business Partners / Trading Partners</b>	<ul style="list-style-type: none"> <li>Conducting business with transparency, fairness, and in accordance with good corporate governance principles.</li> </ul>	<ul style="list-style-type: none"> <li>Fair procurement processes</li> <li>Communicating anti-bribery and anti-corruption policies</li> <li>Communicating sustainable procurement policies to business partners</li> <li>Building relationships and cooperation in joint business operations</li> <li>Meetings for information and opinion exchange</li> </ul>	<ul style="list-style-type: none"> <li>Annual report and sustainability report</li> <li>Scheduled joint meetings</li> <li>Company website / telephone / email</li> <li>Complaint and suggestion channel</li> </ul>
<b>Community and Society</b>	<ul style="list-style-type: none"> <li>Supporting projects and activities for social and community development</li> <li>Environmental and social impacts that may arise from business operations</li> <li>Transparent communication and information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Providing budget support and projects for community and social development</li> <li>Efficient resource management</li> <li>Managing environmental and social impacts that may arise from business operations</li> <li>Disclosing transparent and auditable information</li> </ul>	<ul style="list-style-type: none"> <li>Annual report and sustainability report</li> <li>Company website and company social media</li> <li>Community and social activities</li> <li>Complaint and suggestion channel</li> </ul>
<b>Financial Institutions</b>	<ul style="list-style-type: none"> <li>Business performance and growth</li> <li>Conducting business with transparency and in accordance with good corporate governance principles</li> </ul>	<ul style="list-style-type: none"> <li>Providing continuous information through both online and offline meetings</li> <li>Organizing executive meetings to discuss and provide information to financial institutions</li> </ul>	<ul style="list-style-type: none"> <li>Annual report and sustainability report</li> <li>Analyst and investor meetings</li> <li>Information meetings with financial institutions</li> <li>Company website and Stock Exchange of Thailand website</li> </ul>

Stakeholder Groups	Expectations	Responses	Communication Channels
<b>Government Agencies and Regulatory Bodies</b>	<ul style="list-style-type: none"> <li>Compliance with relevant laws, regulations, and rules</li> <li>Adherence to good governance principles</li> </ul>	<ul style="list-style-type: none"> <li>Organizing analyst and institutional investor meetings</li> <li>Strictly complying with relevant laws, regulations, and rules</li> <li>Adhering to good corporate governance principles</li> <li>Cooperating with and supporting various operations of government and regulatory agencies</li> </ul>	<ul style="list-style-type: none"> <li>Annual report and sustainability report</li> <li>Meetings / discussions</li> <li>Participation in seminars to provide opinions</li> <li>Participation in government and regulatory networks</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>Conducting business with transparency and in accordance with good corporate governance principles</li> <li>Compliance with regulations, laws, and rules</li> <li>Environmental and social impacts that may arise from business operations</li> <li>Transparent communication and information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Strictly complying with relevant laws, regulations, and rules</li> <li>Adhering to good corporate governance principles</li> <li>Managing environmental and social impacts that may arise from business operations</li> <li>Disclosing transparent and auditable information</li> </ul>	<ul style="list-style-type: none"> <li>Communication through various media-related activities such as press conferences, interviews, and press releases</li> <li>Annual report and sustainability report</li> <li>Company website and company social media</li> <li>Complaint and suggestion channel</li> </ul>

### 3.3. Sustainability Management in the Environmental Dimension

#### 3.3.1. Environmental Policy and Practices

JMT conducts its business with environmental responsibility alongside the pursuit of sustainable growth. The Company has established an environmental policy covering both the Company and its subsidiaries, while integrating environmental considerations into its strategy formulation and operational processes, so that business decisions appropriately take into account environmental impacts. The Company is committed to strictly complying with all relevant environmental laws, regulations, and rules, including requirements of regulatory bodies and relevant standards. Regular monitoring and review of compliance are conducted to reduce risks that may arise from operations. In this regard, the Company places importance on reducing impacts related to its business nature, including office energy consumption, efficient use of resources, waste management, and greenhouse gas emissions from operations. With regard to climate change, **the Company has set a long-term target of achieving Net Zero Emissions by 2050, by developing systematic energy management and greenhouse gas emission data collection systems, and establishing 2025 as the base year for data collection to inform emission reduction plans in subsequent phases.** In the short term, the Company focuses on improving energy efficiency, reducing paper usage, promoting efficient use of resources, and managing waste appropriately.

In the long term, the Company aims to elevate energy efficiency and promote the use of clean energy in alignment with the low-carbon economy direction. These environmental targets are consistent with the Company's sustainable growth strategy and risk management. Environmental governance is under the oversight of the Nomination, Remuneration,

Corporate Governance, and Sustainability Development Committee, with designated senior executives responsible for driving and monitoring operations. Performance monitoring and reporting are conducted to the said Committee at least twice a year to ensure that operations are in accordance with the Company's policies, targets, and operational framework. The Company discloses environmental information transparently through its annual report, sustainability report, website, and appropriate communication channels.

#### 3.3.2. Environmental Performance Results

The Company continuously implements environmental operations, focusing on issues that are significant to its business processes and the nature of its operations, which are primarily related to office operations and information technology systems. The Company places importance on efficient energy and resource utilization, appropriate waste management, and greenhouse gas emission management, in order to support the organization's sustainable growth targets and long-term risk management. In 2025, the Company achieved the following key performance results in each area:

- **Energy Management**

The Company places importance on energy management, as the majority of its business operations are conducted in office buildings and information technology systems, which primarily consume electricity. Efficient energy management is therefore significant both in terms of cost control and environmental impact reduction. **In 2025, the Company's total organizational electricity consumption was 1,095,409.39 kWh, comprising externally purchased electricity of 807,817.47 kWh, accounting for 73.75%, and clean energy electricity (Solar Rooftop) of 287,591.92 kWh, accounting for 26.25% of total electricity**

**consumption.** This proportion of clean energy usage reflects the Company's commitment to increasing the use of alternative energy and reducing dependence on conventional energy sources. **The Company implements systematic energy management measures by installing Solar Rooftop systems on office buildings to increase the proportion of clean energy. In 2025, the systems generated 287,591.92 kWh of electricity, significantly reducing dependence on externally purchased electricity,** alongside improving the efficiency of air conditioning and lighting systems to optimize energy consumption. In addition, the Company promotes energy reduction through internal awareness campaigns, such as switching off lights and electrical equipment when not in use, setting air conditioning temperatures at appropriate levels, using timer systems for electrical equipment in common areas, and promoting the use of electronic documents to reduce paper usage. These approaches help build an energy-saving organizational culture and support overall electricity consumption control. Electricity consumption data is regularly monitored and analyzed to assess trends and continuously improve energy efficiency. Furthermore, these operations support long-term cost management and form part of the Company's environmental impact reduction approach.

- **Water Management**

The Company recognizes that water usage is a resource that must be managed appropriately. Although the nature of the business does not directly involve water in production processes, office building operations still consume water to support internal organizational activities. Water management therefore focuses on efficient resource utilization, reducing unnecessary waste, and raising water conservation awareness among employees. **In 2025, the Company's total tap water consumption was 26,706.68 cubic**

**meters,** with the majority of water consumption originating from office buildings. The Company regularly monitors water consumption data to assess trends and continuously improve water use efficiency. The Company implements systematic water management measures, including inspection and maintenance of internal plumbing systems to reduce leakage, as well as installation of water-saving sanitary fixtures in common areas. In addition, the Company promotes appropriate water usage behavior among employees through internal communications and resource conservation awareness campaigns. Water consumption data from each building is collected and analyzed to serve as a database for planning and management in subsequent years, with a focus on efficient resource utilization and alignment with the Company's sustainable business operations approach.

- **Waste Management**

The Company places importance on waste management, as the majority of its business operations are conducted in office buildings where waste is generated from the use of office materials and employees' daily activities. Although the business does not involve production processes that generate large quantities of waste, systematic management is significant both in terms of efficient resource utilization, cost control, and environmental impact reduction. **In 2025, the Company's total organizational waste volume was 23,739.20 kilograms, averaging approximately 28 kilograms per employee per year, comprising waste sent for disposal of 18,409 kilograms, accounting for 77.55%, and waste entering the recycling process of 5,330.20 kilograms, accounting for 22.45% of total waste volume.** This recycling ratio reflects the Company's intention to increase resource recovery and reduce the volume of waste requiring disposal. The Company implements systematic waste management measures by establishing clearly designated

waste separation points within office buildings categorized by waste type, enabling employees to sort waste correctly, while defining processes for collecting and transferring waste to legally licensed disposal or recycling operators, to ensure that management is carried out appropriately and in an auditable manner.

In addition, the Company promotes waste reduction at the source through reducing the use of consumable materials, adopting electronic documents, and conducting awareness campaigns to encourage employees to utilize resources efficiently. These approaches help build an organizational culture of responsible resource use and support the continuous improvement of the Company's waste management efficiency.

#### • Paper Usage Management

As the business involves a large number of document processes, such as accounting documents, contracts, official correspondence, and operational supporting documents, efficient paper usage is significant both in terms of cost control, operational efficiency improvement, and environmental impact reduction. **In 2025, the Company's total paper consumption was 93,828.50 kilograms, with 4,962 kilograms of paper entering the recycling process, accounting for 5.29% of total paper consumption.** These performance results reflect the Company's efforts to increase the proportion of material recovery and reduce wasteful resource consumption. The Company implements systematic paper reduction measures by developing and adopting an internal E-Document system to replace paper-based documents, reducing document storage and retrieval steps, and enhancing data accessibility. In addition, the Company promotes a Paperless Office approach through campaigns encouraging the use of electronic documents instead of printing, setting double-sided printing as the default configuration, and appropriately

controlling printing in common areas. These approaches help improve work process efficiency, reduce overall paper consumption, and support the Company's operations in alignment with its environmental targets and sustainable growth objectives.

#### • Greenhouse Gas Emission Management

The Company places importance on managing greenhouse gas emissions from its organizational operations. The nature of the Company's business is non-performing asset and debt management, which operates primarily through office buildings and information technology systems. The Company's greenhouse gas emission sources therefore arise mainly from electricity consumption in offices and energy use from operational support activities, rather than from industrial production processes. The Company has designated 2025 as the base year for greenhouse gas emissions to serve as a starting point for measuring and tracking greenhouse gas emission reduction progress. In this base year, the Company's total operational greenhouse gas emissions (Scope 1 and Scope 2) were 590.14 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). This data was prepared in accordance with recognized calculation guidelines and is consistent with ISO 14064-1:2018, the international standard for organizational greenhouse gas accounting. The data has been verified for accuracy by an external verification body, BSI Group (Thailand) Limited, with Mr. Tadpong Ratanasoponchai serving as the verifier, to ensure accuracy, transparency, and auditability. Prior to establishing the base year, the Company had continuously implemented energy efficiency improvement measures, such as upgrading electrical equipment and air conditioning systems to higher efficiency, systematically managing office electricity consumption, and installing solar energy generation systems, which have already increased the proportion of clean energy use within the organization to a certain extent. As a result,

the base year emission figures reflect an operational level that has already undergone efficiency improvements, rather than a pre-measure baseline. Therefore, further emission reductions in subsequent phases will require more intensive and systematic measures. Nevertheless, the Company considers that establishing the base year from actual operational levels reflects transparency and commitment to continuous development. In the initial phase, **the Company has set a greenhouse gas emission reduction target of 1% per year for the first 3 years compared to the base year**, focusing on improving energy efficiency, increasing the proportion of clean energy, and continuously managing office resources, so that emission reductions are achieved in a tangible manner and consistent with the organization's capabilities. The Company is currently in the process of developing medium and long-term greenhouse gas emission reduction plans to work toward achieving Net Zero Emissions by 2050. The approach will cover both direct operational emission reductions and consideration of future residual emission offset approaches through supporting or purchasing carbon credits from projects certified under credible standards, under the principle of "reduce first, offset later," to ensure that the achievement of Net Zero targets is carried out responsibly and in alignment with sustainable development guidelines.

### “Climate Change Impacts, Risks, and Opportunities”

Although the Company does not operate in industries with high levels of greenhouse gas emissions, the nature of the Company's operations, which relies on office buildings, information technology systems, and field activities such as debt collection and asset inspection, means that the Company is associated with both direct (Scope 1) and indirect (Scope 2) energy consumption and greenhouse gas emissions. At the same time, climate

change may impact economic stability, debtors' debt repayment capacity, and the Company's long-term business continuity.

- **Physical Impact Dimension** Extreme weather events such as floods, storms, heat waves, or wildfires may affect offices, branches, and information technology infrastructure, causing operational disruptions and additional expenses. Field activities may not be able to operate at full efficiency. Furthermore, natural disasters may also impact the income and debt repayment capacity of debtors in affected areas, affecting the Company's asset quality and cash flow. In this regard, improving office energy efficiency, managing travel routes to reduce fuel consumption, and promoting work through digital systems help reduce greenhouse gas emissions from organizational activities and strengthen the Company's role in reducing long-term environmental impacts, alongside the development of a Business Continuity Plan (BCP) and area-based risk assessments, which help enhance resilience and reduce potential financial losses.
- **Transition to Low-Carbon Economy Dimension** The enactment of stricter climate laws or measures, including international standard disclosure requirements, may increase costs related to data collection, reporting, and risk management. In addition, volatility in energy and fuel prices may affect the costs of the Company's field activities. At the same time, if the Company does not integrate climate issues into its risk management processes and debtor portfolio management, such as failing to assess the risks of debtors in industries affected by low-carbon policies, the Company may face long-term asset quality risks. Nevertheless, incorporating climate issues into the corporate risk management system, assessing risks of debtors in carbon-intensive industries, and setting clear greenhouse gas emission reduction targets help support

the overall economic sector's adaptation, enhance transparency to stakeholders, and strengthen investor confidence.

### “Promoting Environmental Knowledge and Capacity Development for Employees”

The Company places importance on promoting environmental knowledge and developing environmental capacity among employees, as personnel are considered a key mechanism in driving the organization's sustainability operations. Building accurate understanding of environmental, social, and governance (ESG) issues enables employees to apply such concepts in their work and supports the achievement of the Company's long-term sustainability targets. **In 2025, a total of 2,130 employees participated in environmental and ESG training activities and programs, reflecting the continuous engagement of organizational personnel. In addition, employees who enrolled in ESG learning programs through at least 2 courses prepared by the Company accounted for 58.62% of total employees, which exceeded the set target.** The Company promotes knowledge through various channels, such as organizing internal training sessions, disseminating information through ESG Newsletters and communications via the Company's sustainability online platform, as well as providing specialized ESG courses to enable employees to understand key issues such as climate change, efficient resource utilization, and governance principles related to business operations. These approaches help strengthen an organizational culture that is aware of environmental responsibility and support the tangible application of sustainability principles in work processes.

## 3.4. Sustainability Management in the Social Dimension

### 3.4.1. Social Policy and Practices

JMT Network Services Public Company Limited recognizes that the business operations of non-performing asset management and debt collection directly involve multiple stakeholder groups, particularly debtors, employees, business partners, and communities. The Company therefore establishes a social management framework based on the principles of human rights, financial fairness, equality, and social responsibility, to ensure that business operations are conducted with transparency, fairness, and in compliance with relevant laws, regulations, and business ethics throughout the value chain.

Regarding human rights, the Company conducts its business under the principles of respecting human rights in accordance with international standards, and adheres to the UN Guiding Principles on Business and Human Rights (UNGPs) in establishing a systematic human rights risk management framework throughout its business processes and value chain. In the context of non-performing asset management and debt collection business, the Company recognizes the sensitivity of debt collection processes that may impact the dignity, privacy, and fundamental rights of debtors and other stakeholders. The Company therefore establishes appropriate, fair, and transparent debt collection and management practices in compliance with relevant laws, without employing methods that cause harassment, intimidation, undue pressure, or any actions that may violate human dignity. The Company has adopted the Human Rights Due Diligence (HRDD) approach to identify, assess, and manage human rights risks that may arise from business activities, encompassing the establishment of preventive and impact mitigation measures, monitoring the effectiveness of such measures, and continuously developing improvement approaches. At

the same time, the Company provides a safe and confidential complaint and whistleblowing mechanism that protects informants from retaliation, enabling stakeholders to raise concerns or report incidents that may be related to rights violations with confidence, and to receive fair consideration. **The Company sets human rights targets by aiming to maintain a "zero human rights violation" standard in both the short and long term**, in order to strengthen stakeholder confidence, support ethical business conduct, and create long-term organizational sustainability.

Regarding employee care and development, the Company places importance on fair employment, creating a safe, equal, and discrimination-free working environment, while continuously promoting personnel capacity development. **The Company sets a target employee engagement level of no less than 75%, establishes an average training hour's target of no less than 6 hours per person per year, and sets a target of zero serious workplace accidents. The Company conducts employee engagement surveys at least once a year to assess satisfaction levels, organizational engagement, and areas requiring improvement.** Survey results are utilized in determining personnel development plans, improving the working environment, and managing human resources in alignment with the Company's long-term organizational strategy. Regarding community and social engagement, the Company establishes community operation approaches divided into 2 main approaches, namely:

1. **Creating Shared Value Aligned with Business Operations** — The Company focuses on implementing projects directly related to the nature of its business, particularly promoting financial literacy, providing guidance on responsible debt management, and strengthening financial discipline at the household level, in order to help reduce long-term debt problems and enhance the economic stability of society.

2. **Social Activities** — In addition to projects directly linked to the business, the Company supports social activities such as community activity sponsorship, assistance to underprivileged groups, or participation in public interest activities, **with a target of implementing no less than 2 social projects per year**, to reflect the organization's broad social responsibility.

**The Company sets a community and social stakeholder satisfaction target of no less than 75%, to ensure that operations are aligned with the strategy of creating shared value between the organization and society. The Company also conducts regular community and relevant stakeholder satisfaction surveys at least once a year to assess social impacts**, expectations, and areas requiring improvement. Survey results are utilized in developing project implementation approaches to be more effective and better responsive to community needs.

### 3.4.2. Social Performance Results

The Company implements social operations with a focus on translating established approaches into tangible actions, through debt management processes that take into account impacts on stakeholders in all dimensions. Non-performing asset management business is directly linked to the quality of life of debtors, their families, and other stakeholders. The Company therefore places importance on managing debt appropriately according to the context of each individual case, by considering repayment capacity, economic conditions, and personal factors, in order to achieve flexible and fair debt restructuring approaches. In addition to reducing social impacts that may arise from debt collection processes, the Company also promotes financial literacy among debtors and the general public to support stable reintegration into the

economic system. These approaches help reduce disputes, strengthen confidence, and support long-term business stability. The performance results in 2025 can be summarized according to the following key areas:

- **Human Rights Operations**

In 2025, the Company found no significant human rights complaints or violations arising from its business processes. The number of human rights violation complaints was 0 cases, reflecting the effectiveness of oversight measures and appropriate debt collection process controls. The Company establishes clear human rights practices and integrates them into its business processes by restricting access to personal data according to roles and responsibilities, strictly controlling data disclosure, and defining appropriate practices for vulnerable groups, such as debtors with limitations in income, health, or social status. These approaches help prevent rights violations, reduce impacts on the human dignity of debtors, and ensure that the debt management process is grounded in respect for rights, fairness, and non-discrimination in a tangible manner. Regarding personal data protection and stakeholder privacy, the Company has a continuous system for monitoring, tracking, and managing personal data protection and cybersecurity incidents, encompassing preventive measures, incident detection, and response processes when incidents occur, to enable timely control and mitigation of potential impacts. In 2025, no personal data breach incidents or cybersecurity incidents with significant impacts on stakeholders, the Company's financial position, or business operations were identified. Incidents that may have occurred at the operational level were managed appropriately in accordance with established internal control processes. The Company conducted 1 system testing exercise to support information security incident response and Business Continuity Plan (BCP), which was in accordance with the set target, and no

vulnerabilities affecting core business systems were identified. Regarding the building of awareness and knowledge about rights and personal data protection among relevant employees, the Company requires all employees to undergo training in accordance with the Personal Data Protection Act (PDPA), in order to build accurate understanding and reduce the risk of data violations from the commencement of employment.

In addition, the Company has a complaint and whistleblowing system that provides opportunities for employees, debtors, business partners, and stakeholders to safely and confidentially report incidents that may constitute rights violations, unfair treatment, or business ethics breaches, with a fair and transparent investigation process that provides equal consideration for all parties, along with protective measures for complainants and informants against retaliation, harassment, or discrimination both during and after the investigation. The Company places importance on providing appropriate remediation and impact mitigation for affected parties, as well as reviewing and improving internal processes to prevent recurrence, in accordance with internationally recognized human rights principles. These performance results reflect the systematic integration of human rights issues, financial fairness, personal data protection, and effective complaint mechanisms into business processes, helping to reduce dispute risks, strengthen stakeholder confidence, and support organizational stability.

- **Employee Welfare and Quality of Life Development**

In 2025, the Company places importance on comprehensive employee care across the dimensions of financial security, quality of life, organizational engagement, and appropriate working environment. The Company has a total of 2,309 employees, comprising 73.41% female employees and 26.59% male employees, reflecting a diverse workforce structure with equal opportunities. Regarding long-term financial security, the Company promotes

savings through a Provident Fund (PVD), with 12.13% of total employees participating, and the Company contributed 2,875,243.00 baht to the fund. The Company also supports investment through the Employee Joint Investment Program (EJIP), with 4.11% of employees participating, and the Company contributed 1,056,043 baht, in order to promote financial discipline and long-term financial planning among employees.

In addition, the Company continuously implements employee and family care programs, as follows:

- Employee Children's Scholarship Program, which is organized annually to support educational expenses and strengthen financial stability for employees' families. This program helps reduce the financial burden on families, boosts morale, and reflects care that extends to the family institution, which is an important factor in employee engagement and social stability.
- "Talad Jai" Program, organized once a month, providing a space for employees or their family members who have small businesses to sell products and services within the organization. This creates opportunities to generate additional income, enhance business management skills, and promote an entrepreneurial mindset within the organization, while fostering positive relationships among employees and a supportive working atmosphere.
- " Warm Organizational Bond" Program, organizing activities to strengthen relationships between executives and employees, as well as between departments, through group activities and opinion exchanges, in order to promote an organizational culture built on the foundation of collaboration, trust, and a sense of belonging to the organization.

- Provincial Branch Workshops, focusing on strengthening teamwork, effective communication, and work-life balance concepts for employees in provincial areas, to ensure that employees in all locations receive comprehensive care and have opportunities to develop skills alongside morale building.

As a non-performing asset management and debt collection business operator, the Company recognizes that personnel are a key factor determining the quality of work processes, financial fairness, and stakeholder confidence. Employee capacity development is therefore not merely a human resources activity, but a critical mechanism for maintaining standards of ethical and legally compliant business operations.

**In 2025, the Company tangibly promotes skills development aligned with the nature of debt management work, focusing on elevating knowledge and understanding of debt collection laws, practices that respect debtors' rights, appropriate communication and negotiation, as well as management of sensitive situations, so that employees are able to perform their duties professionally, reduce complaints, and minimize the risk of inappropriate operational conduct.** The Company organizes training on the Debt Collection Act B.E. 2558 (2015) to ensure that operations strictly comply with the legal framework, while also continuously organizing training on the Personal Data Protection Act (PDPA) to strengthen understanding of data protection and confidentiality of debtors and stakeholders. Regarding organizational management, the Company promotes the development of leadership and supervisory skills through Leadership Skills and Supervisory Skills courses, to prepare supervisors to effectively manage their teams, convey correct practices, and build an organizational culture committed to responsibility and transparency.

The Company has an average training hours of 32 hours/person/year, and course satisfaction assessment results are at a high level, reflecting the quality of development and alignment with actual operational needs. These operations help strengthen personnel capacity, reduce legal and organizational reputational risks, and support the Company's long-term business stability.

In 2025, the Company places importance on continuously promoting occupational health and safety, aiming to create a safe and appropriate working environment conducive to the well-being of employees at all levels, in order to support operational efficiency and long-term organizational stability. The Company implements preventive measures through organizing safety, occupational health, fire prevention, and emergency preparedness training, as well as regularly reviewing practices and inspecting working environments, alongside Cleaning Campaign (Zero Mass) activities to maintain cleanliness, orderliness, and reduce risk factors that may cause accidents. **In 2025, the Company found no cases of work-related injuries requiring work absence, no work-related fatalities, and no lost workdays due to workplace accidents. No significant safety incidents affecting employees or the Company's business operations were identified.**

- **Community and Social Engagement**

JMT, as a non-performing asset management and debt collection business operator, recognizes that its business operations are directly linked to the financial stability of households and the economic security of society. Community engagement therefore focuses on creating shared value aligned with the nature of the business, particularly promoting financial literacy, providing guidance on responsible debt management, and strengthening financial discipline at the household level. **To help reduce long-term debt problems, in 2025 the Company implemented a Debt Mediation & Debt Restructuring**

**Project, conducting on-site consultations and debt restructuring negotiations a total of 72 times**, to provide opportunities for debtors to enter into negotiation processes and seek fair debt resolution approaches, with an emphasis on building mutual understanding within the legal framework and principles of financial responsibility. This project helps reduce disputes, increase opportunities for sustainable debt repayment, and support debtors' reintegration into the economic system. The Company participated in national debt resolution fairs and activities related to financial advisory services, to provide knowledge and guidance to the public regarding debt management, financial planning, and debt restructuring options, with a focus on building accurate understanding of rights, responsibilities, and systematic debt resolution approaches. In addition, the Company developed and provides the Jai-Dee Application, a digital platform that facilitates debtors in checking debt information, communicating, and tracking the status of their cases independently through online channels. This application helps enhance transparency, reduce time and location constraints, and support more effective communication. These operations reflect the approach of creating shared value between the organization and society, whereby the Company not only focuses on effective debt management, but also promotes financial knowledge, understanding, and discipline among the public, in order to strengthen economic stability and reduce long-term debt problems.

Social Activities In 2025, the Company continuously implements social activities, focusing on developing community quality of life, supporting education, and assisting vulnerable groups in society, under the approach of socially responsible business operations alongside fostering employee engagement. The Company supports education and youth capacity development through donating calendars and learning materials to the Educational Technology Center for the Blind in Nonthaburi Province, totaling 314 volumes, to promote

Section 1: Business Operation and Performance

3. Driving Business for Sustainability

access to information and learning materials for visually impaired individuals, reflecting support for educational equality and reduction of social inequality

Regarding flood victim assistance, the Company conducted a "Sharing Kindness" activity by donating essential consumer goods to those affected by flood situations, to alleviate hardship and boost morale among people in disaster-affected areas. In addition, the Company organized the "Sharing Kindness: Sharing Kindness for Children Year 4" activity, aimed at supporting educational institutions and students in the area, with 266 donated items contributed, to promote appropriate learning environments and create educational opportunities for youth.

In 2025, the Company implemented a total of 4 community engagement projects, with no complaints received from communities related to the Company's operations, and the community satisfaction survey results regarding the Company's activities were at a high level of 86.41%, reflecting the appropriateness and effectiveness of the activities conducted.



Sustainability Report  
[Sustainability Report : JMT](#)

## 4. Management Discussion and Analysis (MD&A) for the Year 2025

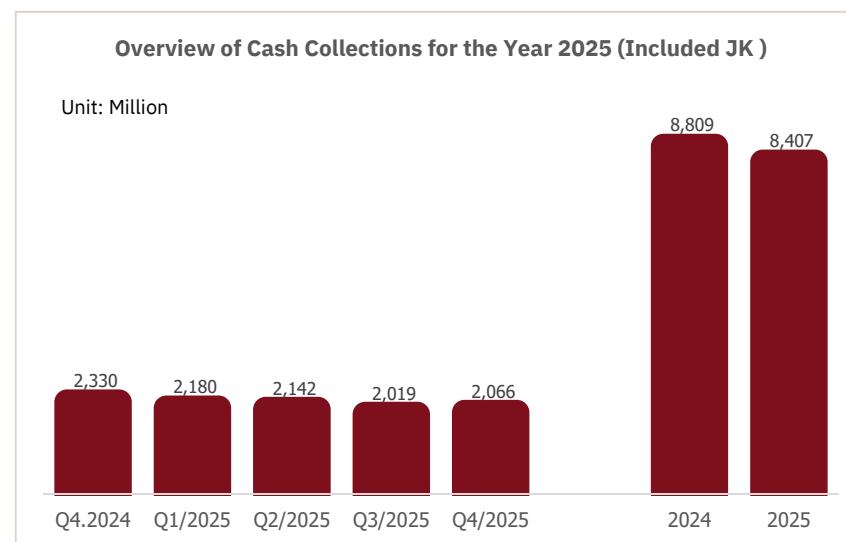
### 1. Overview

#### Summary of Key Operating Performance for the Year 2025

- The Company reported total revenue of Baht 4,801.7 million in 2025, decreasing by Baht 676.3 million, or 12.3% as a result of lower collections from non-performing assets (NPA). Revenue from the non-performing asset management business remained the Company’s core source of income, accounting for approximately 89% of total revenue.
- The Company recorded an improvement in cash collections in the fourth quarter of 2025 compared with the third quarter of 2025. Total cash collection, including collections from JK Asset Management Company Limited (“JK”), amounted to Baht 2,066 million in 4Q2025, representing an increase of 2% from 3Q2025. For the full year 2025, total cash collection amounted to Baht 8,407 million, comprising Baht 5,090 million from the Company, decreasing by 9% year-on-year, and Baht 3,317 million from JK, decreasing by 5% year-on-year.
- In 4Q2025, the Company recognized expected credit loss (ECL) provisions of Baht 181.7 million, which is a non-cash item. The provision decreased from the previous quarter due to improved cash collection management. The Company aims to gradually reduce ECL levels in each quarter throughout 2026.
- In 2025, the Company invested Baht 435 million in non-performing assets, almost entirely in unsecured NPA portfolios.
- During 2025, the Company fully repaid debentures totaling Baht 6,376 million using internal cash flows and new debenture issuances. For 2026, debentures amounting to Baht 2,413.6 million will mature within the next year. The Company expects

sufficient operating cash flows to meet its debt repayment obligations and therefore does not anticipate any liquidity concerns. This will also allow the Company to consider increasing investments in non-performing assets going forward.

- Net profit attributable to equity holders of the Company for 2025 was Baht 1,030 million, representing a decrease of 36% compared with 2024.



## Economic and Industry Environment Overview

The Thai economy in 2025 was estimated to expand within the range of 2.4%–2.6%, primarily supported by the gradual recovery of exports and tourism. However, during the second half of the year, domestic economic conditions remained under pressure from weak household purchasing power, in line with the slowdown in the global economy. As a result, private consumption expanded at a limited pace and has yet to fully return to its potential level.

Household debt vulnerability remained a key structural constraint on the Thai economy. Although the household debt-to-GDP ratio declined to approximately 87.2%, reflecting more cautious borrowing behavior among households and tighter lending standards by financial institutions, the debt service ratio (DSR) remained elevated relative to household income, which grew at a slower pace than inflation. Consequently, debt servicing capacity among retail borrowers and small and medium-sized enterprises (SMEs) remained fragile, requiring close monitoring of credit risk.

In terms of asset quality within the commercial banking system, non-performing loans (NPLs) remained at elevated levels, particularly in retail lending, auto hire-purchase loans, and household-related credit segments. Financial institutions therefore continued to focus on prudent asset quality management through debt restructuring measures under the guidelines of the Bank of Thailand, alongside tighter control of new NPL formation. As a result, the supply of non-performing assets available for sale in the market became more limited and selective compared with previous economic downturn cycles.

At the same time, overall debt collection performance across the system showed signs of moderation in line with weakened purchasing power. Although NPL inflows remained relatively high, commercial banks adopted a cautious approach in selling distressed assets from their balance sheets, prioritizing balance sheet stability and capital management. Consequently, while transactions in the non-performing loan (NPL) market continued

throughout 2025, the volume of new assets entering the market did not increase significantly.

From a public policy perspective, government measures in 2025 continued to focus primarily on stabilizing household financial conditions through programs such as the “Debt Clinic Plus” initiative and sustainable debt restructuring measures. These initiatives played an important role in mitigating default risks and reducing pressure on the financial system. Nevertheless, such measures have not fully addressed structural household debt issues, given constraints from slow income growth and persistently high living costs.

In addition, government support measures for the real estate sector, including the extension of reduced transfer and mortgage registration fees through the end of 2025, provided partial support to the disposal of non-performing assets (NPAs) by asset management companies amid a challenging economic environment. Overall, while the debt collection business continued to face pressure from weaker purchasing power, the prevailing environment remained strategically important for disciplined investment in quality distressed assets at appropriate pricing, supporting long-term portfolio growth.

## Improvement Plan to Achieve Target Performance

Based on the operating results for the fourth quarter of 2025 and the full year 2025, the Company’s performance declined at a lower rate compared to the same period last year. To ensure proactive management and enhance operational efficiency, the Company has implemented key measures as follows:

### 1) Revenue Enhancement Measures (Increasing Collections and Generating Income)

Amid the economic slowdown, which has affected debtors’ repayment capacity, the Company has focused on maintaining portfolio quality while keeping Expected Credit Loss (ECL) at an appropriate level. This has been achieved through debtor assistance

measures targeting customers who continue to demonstrate willingness and potential to repay, including debt restructuring in line with current income levels, extension of repayment periods, installment reductions, and temporary partial payment relief.

At the same time, the Company has increased efforts to promote account settlements through special settlement discounts in order to accelerate cash inflows, reduce long-term credit risk, and enhance overall collection efficiency. The Company also plans to increase the use of legal enforcement processes in 2026 to further strengthen collection effectiveness.

## 2) Cost Optimization Measures (Reducing Operating Costs without Affecting Business Performance)

The Company has continued to optimize its cost structure without compromising operational capabilities, with a focus on leveraging AI technology in debt collection

processes and quality control, alongside workforce optimization aligned with its long-term strategic plan. AI applications have already been implemented in several key initiatives, including OCR technology and an AI-based Quality Monitoring System, which have contributed to improved operational efficiency and a tangible reduction in unit costs.

## 3) Cash Flow Management and Capital Structure Measures

The Company has conducted prudent financial planning covering both operating activities and investments in non-performing asset acquisitions to ensure alignment between cash flows and future debt obligations. In 2025, the Company fully repaid all maturing debentures as scheduled. For 2026, the Company maintains sufficient excess liquidity to support ongoing operations and future growth initiatives.

## 2. Operating performance and profitability

### Operating Performance Overview for the Year 2025

Consolidated financial statements	2024		2025		Change	
	MB.	%	MB.	%	MB.	%
Revenue from contracts with customers	314.7	5.7%	225.5	4.7%	(89.2)	-28.3%
Interest income	3,990.2	72.8%	3,699.2	77.0%	(291.0)	-7.3%
Profit from loans for purchase of receivables	693.7	12.7%	567.6	11.8%	(126.1)	-18.2%
Insurance income	479.3	8.7%	309.5	6.4%	(169.8)	-35.4%
<b>Total income</b>	<b>5,478.0</b>	<b>100.0%</b>	<b>4,801.7</b>	<b>100.0%</b>	<b>(676.3)</b>	<b>-12.3%</b>
Cost of service	(1,569.6)	-28.7%	(1,423.3)	-29.6%	146.3	-9.3%
Insurance costs	(515.2)	-9.4%	(341.3)	-7.1%	173.9	-33.8%
<b>Gross Profit</b>	<b>3,393.3</b>	<b>61.9%</b>	<b>3,037.1</b>	<b>63.3%</b>	<b>(356.20)</b>	<b>-10.5%</b>

Consolidated financial statements	2024		2025		Change	
	MB.	%	MB.	%	MB.	%
Other income	85.9	1.6%	114.6	2.4%	28.7	33.4%
Administrative expenses	(868.2)	-15.8%	(752.7)	-15.7%	115.5	-13.3%
Expected credit loss (ECL)	(612.9)	-11.2%	(891.4)	-18.6%	(278.5)	45.4%
<b>Operating profit</b>	<b>2,021.0</b>	<b>36.9%</b>	<b>1,552.6</b>	<b>32.3%</b>	<b>(468.4)</b>	<b>-23.2%</b>
Financial costs	(523.8)	-9.6%	(503.7)	-10.5%	20.1	-3.8%
Profit sharing from joint ventures	463.6	8.5%	203.3	4.2%	(260.3)	-56.1%
Income tax expenses	(327.6)	-6.0%	(235.6)	-4.9%	92.0	-28.1%
<b>Net profit for the period</b>	<b>1,633.2</b>	<b>29.8%</b>	<b>1,016.8</b>	<b>21.2%</b>	<b>(616.4)</b>	<b>-37.7%</b>
<b>Net Profit Attributable to Shareholders</b>	<b>1,615.2</b>	<b>29.5%</b>	<b>1,029.6</b>	<b>21.4%</b>	<b>(585.6)</b>	<b>-36.3%</b>

### Total Income

The Company reported total revenue for the year 2025 of Baht 4,801.7 million, representing a decrease of Baht 676.3 million, or 12.3%, compared with the previous year. The details of changes in revenue are as follows:

1. Revenue from contracts with customers for the year 2025 amounted to Baht 225.5 million, decreasing by Baht 89.2 million, or 28.3%, from the previous year. The primary reason is that financial institutions have shifted their focus toward internal debt restructuring before outsourcing, resulting in a decrease in the volume of debt collection service assignments. Nevertheless, the Company remains focused on maintaining a strong relationship with its existing client base. Currently, the revenue share from the debt collection service business accounts for only 4.7% of total revenue.
2. Interest income, dividend income, and interest income from purchased receivables for the year 2025 amounted to Baht 4,266.8 million, decreasing by Baht 417.1 million, or 8.9%, compared with the previous year. The decrease was mainly attributable to lower cash collections from non-performing asset portfolios, primarily due to the continued slowdown in domestic economic conditions and elevated household debt levels.
3. Insurance underwriting income for the year 2025 amounted to Baht 309.5 million, decreasing by Baht 169.8 million, or 35.4%, compared with the previous year. The decrease was primarily due to the Company's focus on underwriting insurance products with lower loss ratios, resulting in a more selective underwriting approach aimed at better risk control.

## Section 1: Business Operation and Performance

### Cost of Services

The Company reported cost of services for the year 2025 of Baht 1,423.3 million, representing a decrease of Baht 146.3 million, or 9.3%, compared with the previous year. The decrease was mainly attributable to a reduction in the number of employees during the second quarter of 2025, as well as lower legal expenses. This resulted from the Company's adjustment of its debt collection strategy to focus legal actions on debtor groups with underlying assets, thereby enhancing enforcement efficiency while optimizing cost management.

### Insurance costs

The Company reported insurance costs for the year 2025 of Baht 341.3 million, representing a decrease of Baht 173.9 million, or 33.8%, compared with the previous year. The decrease was in line with the reduction in insurance underwriting income.

### Gross Profit

The Company reported gross profit based on the consolidated financial statements for the year 2025 of Baht 3,037.1 million, representing a decrease of Baht 356.2 million, or 10.5%, compared with the previous year. The decrease was primarily attributable to lower total revenue. Nevertheless, the Company was able to maintain profitability efficiency, with the gross profit margin showing a slight improvement compared with the previous year.

### Administrative Expenses

The Company reported administrative expenses for the year 2025 of Baht 752.7 million, representing a decrease of Baht 115.5 million, or 13.3%, compared with the previous year. The decrease was mainly attributable to more stringent and effective expense control measures to ensure that operating expenses were aligned as closely as possible with the

level of total revenue. The Company implemented expense management across all areas, including marketing expenses, personnel expenses, and other administrative expenses.

### Expected Credit Loss (ECL)

The Company recorded expected credit loss (ECL) expenses for the year 2025 amounting to Baht 891.4 million, representing an increase of Baht 278.5 million, or 45.4%, compared with the previous year. The increase was primarily due to additional credit loss provisions for debt portfolios with collection performance lower than previously estimated, resulting from an economic environment that remained unfavorable. The Company continues to apply conservative assumptions in its assessment to ensure that the provisioning appropriately reflects actual credit risk and remains suitable under current conditions.

ECL is a non-cash item. The Company believes that if economic conditions return to normal, the level of credit loss provisioning is expected to decline accordingly.

### Net Profit Attributable to Shareholders

The Company reported net profit attributable to equity holders of the Company for the year 2025 of Baht 1,029.6 million, representing a decrease of Baht 585.6 million, or 36.3%, compared with the previous year. This was due to a decrease in total revenue, combined with an increase in Expected Credit Loss (ECL). Additionally, JK Asset Management Co., Ltd. also recognized ECL provisions to cover risks associated with non-performing loan collections, resulting in a decrease in the share of profits from joint ventures.

## Key Financial Ratio

Key Financial Ratio	2024	2025
Current ratio (times)	0.70	1.37
Gross profit margin (percent)	61.94	63.25
Operating profit margin (percent)	36.89	32.34
Net profit margin (percent)	29.81	21.17
Return on Equity (ROE) (percent)	7.35	5.59
Return on assets (ROA) (percent)	4.89	3.97
Total debt to equity (debt to equity : D/E ratio) (times)	0.46	0.36
Interest-bearing debt to equity ratio (IBD/E ratio) (times)	0.42	0.33

Calculation of Financial Ratios in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 14/2024 (No. 27)

\* Return on Equity (ROE) = Earnings before interest and tax (EBIT) × 100 / Average total shareholders' equity

\*\* Return on Assets (ROA) = Earnings before interest and tax (EBIT) × 100 / Average total assets

## 3. Asset Management Capability

### Asset

As of 31 December 2025, the Company reported total assets of Baht 37,913.2 million, representing a decrease of Baht 2,374.4 million, or 5.9%, compared with the end of 2024. The decrease was mainly attributable to a reduction in purchased receivables.

### Key Components of Assets

1. Purchased receivables expected to be collected after more than one year amounted to Baht 18,390.1 million, representing 48.5% of total assets. This decreased by Baht 1,941.0 million, or 9.5%, from the end of 2024. The decrease was mainly attributable to expected

credit loss (ECL) provisioning and the reclassification of certain debtors into non-performing assets held for sale (NPA).

2. Investment in joint venture amounted to Baht 6,859.9 million, representing 18.1% of total assets, increasing by Baht 961.0 million, or 16.3%, from the end of 2024. The increase was primarily due to the Company's capital injection in proportion to its shareholding of approximately Baht 750 million and an increase in accumulated share of profit of approximately Baht 200 million in JK Asset Management Company Limited.

3. Non-performing assets held for sale (NPA) amounted to Baht 3,035.1 million, representing 8.0% of total assets, increasing by Baht 255.7 million, or 9.2%, from the end of 2024. The increase was mainly attributable to additional investment in certain NPA portfolios, as well as the reclassification of certain assets from non-performing loans (NPLs) to NPAs.

### Liabilities and Shareholders' Equity

As of 31 December 2025, based on the consolidated financial statements, the Company reported total liabilities of Baht 9,996.5 million, representing a decrease of Baht 2,641.2 million, or 20.9%, compared with the end of 2024. The decrease was mainly attributable to the repayment of debentures during the year totaling Baht 6,375 million, partially offset by new debenture issuances amounting to Baht 4,162 million.

The Company reported total shareholders' equity as of 31 December 2025 of Baht 27,916.7 million, representing a slight increase of 1% compared with the end of 2024.

## 4. Liquidity and Capital Adequacy

### Debt Servicing Ability and Compliance with Loan Covenants

As of 31 December 2025, the Company had debentures maturing within 2026 totaling Baht 2,413.6 million. The Company has carefully prepared liquidity and capital structure management plans to support such obligations, both through operating cash flows and access to funding sources at appropriate costs.

The Company continues to maintain a strong financial position and has consistently complied with all financial covenants under its debenture agreements.

### Liquidity and Cash Flow Analysis

For the year 2025, the Company reported a net decrease in cash and cash equivalents of Baht 494.4 million. Details of cash flows from each activity are as follows:

Unit : Million Bath	2024	2025
Cash flow from operating activities	1,365.7	3,039.0
Cash flow from (used in) investing activities	630.8	(236.7)
Cash flow from (used in) financing activities	(2,681.2)	(3,296.6)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(684.7)</b>	<b>(494.4)</b>

Cash flows from operating activities amounted to Baht 3,039.0 million, representing an increase of Baht 1,673.3 million, or 122.5%, compared with the previous year. Despite a decrease in operating profit, the Company reported higher operating cash flows primarily due to significantly lower investments in non-performing loans (NPLs) and non-performing assets held for sale (NPAs) during the period compared with the previous year. In addition,

the conversion of certain current financial assets into cash contributed to improved liquidity and increased cash inflows from operating activities.

Cash flows used in investing activities amounted to Baht 236.7 million, mainly comprising three key items: (1) cash received from repayment of loans to related parties amounting to Baht 675 million, (2) cash paid for capital injection in a joint venture amounting to Baht 758 million, and (3) cash paid for the purchase of computer equipment and software amounting to Baht 165 million.

Cash flows used in financing activities amounted to Baht 3,296.6 million, primarily for debenture redemption and repayment of borrowings from financial institutions.

Furthermore, based on the cash flow projections for bond redemptions, the Company confirms that it maintains sufficient liquidity throughout 2026 and is able to pay dividends at a rate of 0.43 Baht per share. The record date to determine the shareholders entitled to receive the dividend is set for March 4, 2026.

## 5. Debt Liabilities and Management of Off-Balance Sheet Obligations

Commitments under operating lease and service agreements. As of 31 December 2025, the Group had minimum future payment obligations under operating lease and service agreements related to short-term leases, leases of low-value underlying assets, and service contracts totaling Baht 13 million.

Capital expenditure commitments. As of 31 December 2025, the Company had capital expenditure commitments totaling Baht 4 million, relating to construction supervision and building design contracts, as well as the installation of computer software systems.

## 6. Factors Affecting Future Performance (Forward Looking)

In recent periods, the Bank of Thailand (BOT) has implemented policy measures aimed at alleviating household debt burdens, particularly in addressing non-performing loans (NPLs) with outstanding balances not exceeding Baht 100,000 per account. The objective of these measures is to reduce financial burdens for retail borrowers affected by the economic slowdown and to support overall financial system stability. Such measures represent an important short-term social initiative and have contributed to easing credit quality pressures in certain segments of the financial system (Source: Bank of Thailand – Retail Debtor Assistance Measures and Financial Stability Report).

However, data from the Bank of Thailand indicates that the structure of non-performing loans within Thailand’s financial system continues to be largely concentrated in accounts with outstanding balances exceeding Baht 100,000 per account, representing a significant proportion of the overall NPL portfolio. While measures targeting smaller-value retail debt have helped reduce the number of problematic accounts to some extent, they have not fully addressed structural NPL issues, particularly in the context of gradually recovering household purchasing power and debt repayment capacity.

The Company recognizes these challenges and remains prepared to cooperate with government authorities and regulatory agencies in managing retail non-performing loans effectively. Leveraging its experience and expertise in distressed asset management, debt collection, and debt restructuring tailored to individual repayment capacity, the Company continues to enhance recovery efficiency through the application of technology and data analytics. This approach aims to improve debt recovery outcomes while reducing losses within the overall financial system, in line with the Bank of Thailand’s policy direction of utilizing market mechanisms and specialized asset management expertise in managing risk assets.

In addition, the Company has strengthened its capital readiness, financial structure, and human resources to support opportunities arising from the gradual sale of non-performing loan portfolios by financial institutions in the period ahead. Such opportunities are expected to increase in line with government policy directions aimed at reducing balance sheet risks of financial institutions and strengthening long-term financial system stability. The Company believes that operating under this collaborative framework will contribute to an efficient, transparent, and sustainable debt management mechanism that balances consumer protection with the long-term economic stability of the country.

## 7. Sustainability Performance for the Year 2025

In 2025, JMT Network Services Public Company Limited continued to enhance its corporate governance and sustainability practices, placing emphasis on integrating sustainability principles into its operational processes to ensure practical implementation, measurable outcomes, and responsible business conduct.

During the year, the Company received an improved Corporate Governance Report (CGR Checklist) assessment from the Thai Institute of Directors Association, rising from a 3-star rating in 2024 to a 5-star rating in 2025, the highest level. This reflects the strength of the Company’s governance structure, the effectiveness of the Board of Directors, and transparency in business operations. In addition, the Company’s AGM Checklist assessment by the Thai Investors Association improved from a 4-medal rating to a 5-medal rating, demonstrating enhanced quality in shareholder meeting management, information disclosure, and shareholder rights protection.

In terms of sustainability performance, the Company’s SET ESG Ratings by the Stock Exchange of Thailand improved from BBB to A. The Company also received an FTSE Russell ESG Score of 3.9 out of 5.0. Furthermore, the Company was selected as a constituent of the SETESG Index for the period from 1 July 2025 to 31 December 2025 and continuously

## Section 1: Business Operation and Performance

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

from 1 January 2026 to 30 June 2026, reflecting sustainability development aligned with the Stock Exchange of Thailand's criteria. The Company was also certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first time in 2025 and conducted greenhouse gas emissions verification in accordance with ISO 14064-1 standards, enhancing the credibility of environmental data and disclosures.

The Company operates under principles of ethics, good governance, and respect for human rights. Business ethics, anti-corruption policies, and human rights policies are continuously communicated to employees and stakeholders to ensure transparent and fair operations in compliance with applicable laws and international practices. The Company maintains whistleblowing channels with appropriate protection and confidentiality measures for reporters, helping reduce legal and reputational risks while strengthening investor confidence in responsible business operations. In 2025, the Company also emphasized personal data protection in accordance with the Personal Data Protection Act (PDPA), alongside strengthening cybersecurity measures to mitigate risks from data leakage and cyber threats that may impact business operations. At the same time, the Company began applying artificial intelligence (AI) technology in certain operational processes to enhance efficiency and data analysis, under appropriate data governance and technology risk management frameworks.

From an environmental perspective, the Company improved its data collection and management structure relating to resource and energy consumption to align with its operational scope and business nature. Data for 2025 was collected under revised methodologies and serves as a baseline for future target setting and performance monitoring. During the year, total water consumption amounted to 26,706 cubic meters and total electricity consumption amounted to 1 million kilowatt-hours, with 26% of total energy consumption derived from clean energy sources. Effective resource management supports cost control and cost structure stability. In the same year, total waste amounted

to 23,739.20 kilograms, of which 22% was recycled, alongside efforts to reduce paper usage through digital work processes, thereby reducing environmental impact and promoting efficient resource utilization. The Company also reported greenhouse gas emissions from operations under Scope 1 and Scope 2 totaling 590 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), with 2025 designated as the base year for future greenhouse gas reduction planning and monitoring, linked to energy efficiency improvements and the adoption of clean energy within the organization.

From a social perspective, the Company places importance on employee well-being, social contribution, and creating economic opportunities for communities through initiatives such as charitable support programs, community market activities, and appropriate employee welfare programs, including provident fund arrangements and the Employee Joint Investment Program (EJIP). These initiatives strengthen employee engagement, reduce labor and reputational risks, and support investor confidence in the Company's long-term sustainable business operations.

## 5. General Information and Other Important Information

### 5.1. General Information

Company Name	: JMT Network Services Public Company Limited	
Stock Symbol	: JMT	
Head Office Address	: No. 187, 4th–6th Floor, Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok 10240	
Telephone	: 02-481-9889	
Facsimile	: 02-308-9900	
Company Registration Number	: 0107555000074	
Website	: <a href="http://www.jmtnetwork.co.th">www.jmtnetwork.co.th</a>	
Securities Registrar	: Thailand Securities Depository Co., Ltd. No. 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400	
Telephone	: 02-009-9000	
Facsimile	: 02-009-9991	
Auditor	: EY Office Limited No. 193/136–137, 33rd Floor, Lake Ratchada Office Complex Building, Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110	
Telephone	: 0-2264-0777 and 0-2661-9190	
Facsimile	: 0-2264-0789-90	
	1. Ms. Narissara Chaisuwan	CPA No. 4812 and/or
	2. Ms. Saranya Pludsri	CPA No. 6768 and/or
	3. Ms. Ployjuta Sucanthamal	CPA No. 10678

## Section 1: Business Operations and Performance

## 5. General information and other important information

**Legal Advisor** : Thep Co., Ltd.  
No. 1193, EXIM Building, 11th Floor, Room 1107–1108, Phahonyothin Road, Sam Sen Nai Subdistrict,  
Phaya Thai District, Bangkok 10400

**Telephone** : 0-2278-1683-84  
**Facsimile** : 0-2271-2367, 0-2271-2587

### Investor Relations

Mr. Panya Chutisiriwong

Telephone: 0-2308-8196

Email: [panya@jaymart.co.th](mailto:panya@jaymart.co.th)

## 5.2 Other Important Information

### 5.2.1 Other Information that May Materially Affect Investment Decisions

- None -

### 5.2.2 Restrictions on Foreign Shareholders

- None -

### 5.3. Legal Disputes

The Company has legal disputes as disclosed in the notes to the Company's financial statements. However, the Company's management has estimated that such disputes will not have a material impact on the Company's operations and are currently under legal consideration. In addition, such disputes will not affect the shareholders' equity by more than 5 percent.

### 5.4. Secondary Market

- None -

### 5.5. Financial Institutions Regularly Contacted (For Debt Instruments Only)

#### Kasikornbank Public Company Limited

No. 400/22 Phahonyothin Road, Sam Sen Nai Subdistrict, Phaya Thai District, Bangkok 10400  
Telephone : 0-2470-2886

#### Maybank Securities (Thailand) Public Company Limited

No. 999/9, The Offices at CentralWorld Building, 20th–21st Floor, Rama I Road, Pathum Wan Subdistrict, Pathum Wan District, Bangkok 10330  
Telephone : 0-2363-6736

#### Bluebell Securities Co., Ltd.

No. 1, Q House Lumpini Building, 25th Floor, South Sathorn Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120  
Telephone : 02-249-2999

#### Krungthai XSpring Securities Co., Ltd.

8th, 15th–17th Floor, Liberty Square Building, 287 Silom Road, Bang Rak District, Bangkok 10500  
Telephone : 02-695-5555

#### DAOL Securities (Thailand) Public Company Limited

No. 87/2 CRC Tower, 9th, 18th, 39th, and 52nd Floor, All Seasons Place, Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330  
Telephone : 02-351-1800

#### Beyond Securities Public Company Limited

No. 548, One City Centre Building, 56th Floor, Phloen Chit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330  
Telephone : 02-820-0100

**KGI Securities (Thailand) Public Company Limited**

No. 195, One Bangkok Tower 4, 18th–19th Floor, Wireless Road,  
Lumphini Subdistrict, Pathum Wan District, Bangkok 10330  
Telephone : 02-658-8777

**Phillip Securities (Thailand) Public Company Limited**

No. 849, Vorawat Building, 11th Floor, Room 1101, 1102, 1104, 14th Floor, Room  
1404, and 15th Floor,  
Silom Road, Si Lom Subdistrict, Bang Rak District, Bangkok 10500  
Telephone : 02-153-9222

**Asia Plus Securities Company Limited**

No. 175, Sathorn City Tower Building, 3/1 Floor, South Sathorn Road, Thung Maha  
Mek Subdistrict,  
Sathorn District, Bangkok 10120  
Telephone : 0-2680-1111

**CGS International Securities (Thailand) Company Limited**

No. 130–132, Sindhorn Tower 2 Building, 2nd–3rd Floor, and Sindhorn Tower 3  
Building, 12th Floor,  
Wireless Road, Lumphini Subdistrict, Pathum Wan District, Bangkok 10330  
Telephone : 02-846-8600

**Yuanta Securities (Thailand) Company Limited**

127 Gaysorn Tower Building, 14th–16th Floor, Ratchadamri Road, Lumphini  
Subdistrict,  
Pathum Wan District, Bangkok 10330  
Telephone : 02-009-8888

**Pi Securities Public Company Limited**

No. 132, Sindhorn Tower 3 Building, 17th, 18th, 20th and 27th Floor, Wireless Road,  
Lumphini Subdistrict, Pathum Wan District, Bangkok 10330  
Telephone : 02-205-7000

**Globlex Securities Company Limited**

No. 87/2, CRC Tower, All Seasons Place Building, 12th Floor, Wireless Road,  
Lumphini Subdistrict, Pathum Wan District, Bangkok 10330  
Telephone : 02-672-5999

**Merchant Partners Securities Public Company Limited**

No. 942/81, 2nd Floor, Charn Issara Tower 1, Rama IV Road,  
Suriyawong Subdistrict, Bang Rak District, Bangkok 10500  
Telephone : 02-660-6677

## 6. Corporate Governance policy

### 6.1. Overview of Corporate Governance Policies and Practices

#### 6.1.1. Policies and Practices Relating to the Board of Directors

##### Board Composition

The Board of Directors consists of qualified individuals who possess knowledge, capabilities, and extensive experience across diverse fields (Board Diversity) that are beneficial to the Company. The Board shall comprise a sufficient number of directors to effectively oversee the Company's various businesses. The composition of the Board of Directors shall be appropriate and balanced, consisting of no fewer than 5 directors, with independent directors comprising at least one-third of the total number of directors and not fewer than 3 persons, in accordance with the requirements of the SEC. At least half of the Board members shall be non-executive directors, and at least one director shall have experience in the Company's business. This composition aims to ensure appropriate checks and balances between non-executive directors and executive directors. In addition, non-independent directors should reflect a fair proportion of the investment of each group of shareholders.

The Company promotes and encourages the Board of Directors to consist predominantly of independent directors as part of the Board composition, which is considered appropriate for enabling the Board of Directors to perform its duties effectively. The Company also stipulates that each director should hold directorships in no more than five listed companies in order to ensure that directors can devote sufficient time to performing their duties.

##### Qualifications of Directors

1. Directors of the Company shall be individuals who possess knowledge and capabilities, demonstrate honesty and integrity, uphold ethical standards in conducting business, and have sufficient time to devote their knowledge, capabilities, and efforts to performing their duties for the Company.
2. Directors shall possess the required qualifications and must not have any prohibited characteristics as prescribed under the Public Limited Companies Act and other relevant laws. They must also not exhibit any characteristics indicating a lack of appropriateness to be entrusted with the management of a company

with public shareholders as stipulated in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008).

3. Directors of the Company may hold directorship positions in other companies; however, such positions must not hinder the performance of their duties as directors of the Company and must comply with the guidelines prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

### Qualifications of Independent Directors

Independent directors must not serve as executives and must be independent from management and controlling shareholders. They must not have any business relationships with the Company in a manner that may limit their ability to express independent opinions, and must possess the qualifications as prescribed by the Notification of the Capital Market Supervisory Board, as follows:

1. Holding no more than one percent of the total voting shares of the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company. In this regard, the shareholding of related persons of such independent director shall also be included in the calculation.
2. Being a director who is not and has not been involved in the management of the Company, and not being or having been an employee, staff member, advisor receiving a regular salary, or controlling person of the Company, its subsidiaries, associated companies, companies within the same group, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, unless such person has ceased to have the aforementioned characteristics for a period of not less than two years prior to the date of appointment.
3. Being a director who does not have any familial relationship by blood or legal registration in the form of father, mother, spouse, siblings, and children, including the spouses of children, with other directors, executives, major shareholders, controlling persons of the Company, or persons who will be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Being a director who does not have or has never had any business relationship with the Company, its subsidiaries, associated companies, juristic persons that may have

conflicts of interest, major shareholders, or controlling persons of the Company in a manner that may obstruct the exercise of independent judgment. In addition, such director must not be or have been a significant shareholder or controlling person of any entity having a business relationship with the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, unless such person has ceased to have the aforementioned characteristics for a period of not less than two years prior to the date of appointment.

The business relationship mentioned in the first paragraph includes normal commercial transactions undertaken for business operations, such as the leasing or rental of real estate, transactions relating to assets or services, or the provision or receipt of financial assistance through loans, guarantees, or the provision of assets as collateral for liabilities.

5. Such transactions also include other similar circumstances resulting in the Company or the counterparty having debt obligations payable to the other party in an amount from 30 percent of net tangible assets or from Baht 20 million or more, whichever is lower. In this regard, the calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as prescribed by the Notification of the Capital Market Supervisory Board regarding the rules for connected transactions, applied mutatis mutandis. In considering such debt obligations, the calculation shall include debt obligations incurred within one year prior to the date on which the business relationship with the same person arises. Being a director who is not and has not been an auditor of the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm in which the auditor of the Company, its subsidiaries,

juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company is affiliated, unless such person has ceased to have the aforementioned characteristics for a period of not less than two years prior to the date of appointment.

6. Being a director who is not and has not been a provider of any professional services, including legal advisory services or financial advisory services, receiving service fees exceeding Baht 2 million per year from the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such person has ceased to have the aforementioned characteristics for a period of not less than two years prior to the date of appointment.
7. Being a director who has not been appointed as a representative of the Board of Directors of the Company, major shareholders, or shareholders who are related to major shareholders of the Company.
8. Not operating a business of the same nature and in significant competition with the business of the Company or its subsidiaries, and not being a significant partner in a partnership, or a director involved in management, employee, staff member, advisor receiving a regular salary, or a shareholder holding more than one percent of the total voting shares of another company that operates a business of the same nature and is in significant competition with the business of the Company or its subsidiaries.
9. Not having any other characteristics that would prevent the director from expressing independent opinions regarding the operations of the Company.

After being appointed as an independent director possessing the qualifications as specified in items (1) – (9), the independent director may be assigned by the Board of Directors to

make decisions regarding the operations of the Company, its subsidiaries, associated companies, companies within the same group, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company. Such decisions shall be made in the form of collective decision-making.

### **Nomination and Appointment of Directors**

The Company has established the following criteria regarding the qualifications of directors:

1. Possessing the required qualifications and not having any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, or the rules and regulations of the Company and relevant regulatory authorities.
2. Possessing knowledge and capabilities that are essential to the Company's business operations, being able to devote sufficient time and effort to the Company, and being able to regularly attend meetings of the Board of Directors and other activities of the Company.
3. Not holding directorship positions in more than five listed companies, in accordance with the principles of good corporate governance for listed companies.

### **Remuneration of Directors and Executives**

1. The Board of Directors has clearly established and approved the framework and policy regarding the remuneration of the Company's directors and executives.
2. The remuneration of the Board of Directors shall be consistent with their duties and responsibilities. When compared with companies in the same industry and companies of similar size, such remuneration shall be at an appropriate level and sufficient to

attract and retain qualified directors. Additional remuneration shall also be provided when directors undertake duties and responsibilities in subcommittees.

3. Directors who are executives or employees of the Company, employees who are controlling persons, major shareholders, and directors who represent shareholders (holding more than 10 percent of the shares) shall not receive any remuneration (meeting allowance) in their capacity as directors of the Company.
4. The remuneration framework for executives has been developed based on the following fundamental principles:
  - 4.1 To ensure that the interests of executives and the Company's shareholders are aligned.
  - 4.2 To promote a culture that is aligned with performance.
  - 4.3 To be sufficient to attract, retain, and motivate the Company's qualified personnel.
  - 4.4 To reflect the Company's business cycle and strategic priorities.
5. The remuneration of executives consists of salary, bonus, provident fund, and other benefits. Such remuneration is linked to the Company's performance and the performance of the executives.
6. The Nomination and Remuneration and Corporate Governance for Sustainability Committee is responsible for reviewing the remuneration framework and policy on an annual basis.

### **Chairman of the Board and Chief Executive Officer**

1. The Chairman of the Board is a non-executive director who serves as the leader of the Board of Directors in accordance with the definition of the Stock Exchange of Thailand (SET), and has no relationship with the management. The Chairman performs duties as the chairperson of the Board of Directors' meetings and as the chairperson of the shareholders' meetings.
2. The Company stipulates that the Chairman of the Board and the Chief Executive Officer must not be the same person in order to clearly separate roles and responsibilities and to ensure a balance of authority between the policy leadership and the executive leadership.
3. The Chief Executive Officer is responsible for reviewing policies, strategies, and the organizational management structure and reporting to the Board of Directors. The Chief Executive Officer also oversees and manages operations in accordance with the established charters to ensure that the Company's business operations are conducted in line with the economic environment and competitive conditions.
4. The Chief Executive Officer is responsible for considering and determining business plans, budgets, and various executive authorities, including monitoring and reviewing the implementation of policies and management guidelines to ensure efficiency, monitoring operational performance, and reviewing and screening the Company's investment projects. The Chief Executive Officer also performs other duties as assigned by the Board of Directors and regularly reports the Company's operating results to the Board of Directors on a quarterly basis.
5. The Board of Directors has established a policy regarding the Chief Executive Officer holding directorship positions in other companies. Before any executive assumes a directorship in another company, the Board of Directors must be informed for

consideration and approval. In this regard, such executive must not serve as a director in a company that operates a business of the same nature as, or competes with, the Company's business.

### **Term of Directorship**

Directors of the Company shall hold office for a term of three years. Upon the expiration of such term, they may be considered for re-election as directors of the Company.

At every Annual General Meeting of Shareholders, one-third of the directors then in office shall retire from their positions. If the number of directors cannot be evenly divided into three parts, the number of directors to retire shall be the number closest to one-third.

In the first and second years following the registration of the Company, the directors who shall retire from office shall be determined by drawing lots. In subsequent years, the directors who have served the longest shall retire from office.

In addition to the retirement by rotation as mentioned above, a director may vacate office upon the occurrence of the following circumstances:

1. Death.
2. Resignation.
3. Reaching the age of 72 years, in which case the director shall vacate office upon the end of the accounting year.
4. Lacking the qualifications required to be a director of the Company or possessing any prohibited characteristics under the Public Limited Companies Act, or possessing characteristics indicating a lack of appropriateness to be entrusted with the

management of a company with public shareholders as stipulated in Section 89/3 of the Securities and Exchange Act.

5. Removal by a resolution of the shareholders' meeting (with votes of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and having the right to vote, and whose shares in aggregate are not less than one-half of the total shares held by the shareholders attending the meeting and having the right to vote).
6. Removal by a court order.

Any director who wishes to resign from office shall submit a letter of resignation to the Chairman of the Board.

In the event that a directorship becomes vacant for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who possesses the required qualifications and does not have any prohibited characteristics under the law to serve as a replacement director at the next Board of Directors' meeting. However, if the remaining term of the director is less than two months, the Board of Directors may choose not to appoint a replacement. A director appointed as a replacement shall hold office only for the remaining term of the director whom he or she replaces.

### **Independence of the Board of Directors**

The Board of Directors, under the leadership of the Chairman of the Board, must demonstrate leadership and independence in decision-making, and be able to establish policies and effectively and efficiently oversee the management's operations. Therefore, the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly separated and must not be held by the same person.

### Roles, Duties, and Responsibilities of the Board of Directors

1. The Board of Directors is responsible for determining the vision, policies, mission, strategies, objectives, mandates, and business directions of the Group. The Board also oversees that the management performs its duties in accordance with the Company's objectives, Articles of Association, applicable laws, and resolutions of the shareholders' meetings with responsibility, honesty, prudence, and transparency.
2. The Board of Directors is responsible for overseeing and developing the Company's corporate governance to be recognized at both national and international levels. The Board also considers operational plans and develops the capabilities of the Group to enable it to compete effectively with others.
3. The Board of Directors also monitors and supervises the management to ensure that operations are carried out in accordance with the established operational plans efficiently, for the utmost benefit of the Company, its shareholders, and all stakeholders, and ensures that such benefits are appropriately and fairly allocated among all stakeholders.

### Performance Evaluation of the Board of Directors

1. The Board of Directors has established a policy to conduct an annual performance evaluation of the Board of Directors as a whole and of individual directors. The results of such evaluation are used to improve the effectiveness of the Board's performance and to support the development of the Company's directors. The Company will also consider arranging for evaluations by external consultants as appropriate to ensure that the evaluation process is conducted effectively and transparently.
2. All subcommittees are required to conduct annual self-assessments of their performance and report the evaluation results to the Board of Directors.

3. The Nomination and Remuneration and Corporate Governance for Sustainability Committee assigns the Company Secretary Office to distribute the self-assessment forms to the Board of Directors and subcommittees for use in evaluating their own performance and as a framework for reviewing their duties and responsibilities during the past year. The assessment form follows the guidelines of the Stock Exchange of Thailand.
4. After receiving the completed evaluation forms from the directors, the Company Secretary Office will summarize the evaluation results and disclose the evaluation process and criteria. The results will then be submitted to the Nomination and Remuneration and Corporate Governance for Sustainability Committee for consideration before being presented to the Board of Directors.

### Performance Evaluation of the Chief Executive Officer (Chief Executive Officer)

The Company assigns the Nomination and Remuneration and Corporate Governance for Sustainability Committee to conduct the annual performance evaluation of the Chief Executive Officer. The evaluation is based on benchmarks that have been agreed upon in advance according to concrete criteria, including financial performance and performance relating to the achievement of strategic objectives.

### Criteria for the Performance Evaluation of the Chief Executive Officer

- **Criterion 1:** Leadership
- **Criterion 2:** Strategy Formulation
- **Criterion 3:** Strategy Implementation
- **Criterion 4:** Financial Planning and Performance
- **Criterion 5:** Relationship with the Board of Directors

- **Criterion 6:** External Relations
- **Criterion 7:** Management and Employee Relations
- **Criterion 8:** Succession Planning
- **Criterion 9:** Knowledge of Products and Services
- **Criterion 10:** Personal Attributes
- **Criterion 11:** ESG Management

The results of the evaluation will be used as a basis for determining the remuneration of the Chief Executive Officer each year and will be proposed to the Board of Directors for consideration and approval.

### 6.1.2. Policies and Practices Relating to Shareholders

#### Rights and Equitable Treatment of Shareholders (Rights of Shareholders)

The Board of Directors recognizes the importance of shareholders' rights and encourages all shareholders to exercise their rights. The Company shall not undertake any actions that violate or deprive shareholders of their rights. The Company places importance on and respects the rights of all shareholders. The fundamental rights to which the Company's shareholders are entitled are as follows:

#### 1. The Right to Receive Share Certificates and the Right to Buy, Sell, and Transfer Shares

The Company has appointed Thailand Securities Depository Company Limited to act as the Company's securities registrar in order to facilitate shareholders in conducting transactions and procedures relating to the Company's securities registration.

#### 2. The Right to Propose Meeting Agenda Items and Submit Questions in Advance

The Company recognizes the rights and equitable treatment of shareholders in accordance with the principles of good corporate governance and in compliance with applicable laws. Therefore, the Company has established a policy granting shareholders the right to propose additional matters for the Board of Directors' consideration for inclusion as agenda items in shareholders' meetings. Shareholders are also given the opportunity to submit questions regarding the Company in advance prior to the Annual General Meeting of Shareholders. Shareholders must comply with the criteria for proposing agenda items for shareholders' meetings as prescribed by the Board of Directors until the Capital Market Supervisory Board has established the official criteria for proposing such agenda items.

The Company provides shareholders with the opportunity to propose agenda items for consideration at the shareholders' meeting or to submit questions to be addressed at the shareholders' meeting in advance, at least three months prior to the end of the accounting year. In addition, shareholders are given the opportunity to nominate qualified individuals for election as directors of the Company. The Company has stipulated that the shareholding proportion required for proposing agenda items and nominating candidates for election as directors must not be less than 5 percent of the total voting shares of the Company as of the date of nomination, and such shareholding must be maintained until the date of the Annual General Meeting of Shareholders.

The Company will inform shareholders of the channels or periods for submission and the procedures for nominating candidates for election as directors through the news system of the Stock Exchange of Thailand ("SET"). Details of the procedures for proposing agenda

items for shareholders' meetings as well as submitting questions in advance are also disclosed on the Company's website ([www.jmtnetwork.co.th](http://www.jmtnetwork.co.th))

### 3. The Right to Attend Shareholders' Meetings

The Company recognizes the equitable rights of shareholders to attend shareholders' meetings, to appoint proxies to attend the meetings and vote on their behalf, to be informed of the rules and procedures for attending the meetings, as well as to express opinions and raise questions during the meetings. In determining the date, time, and venue of the meetings, the Company primarily takes into consideration the convenience of shareholders in attending the meetings. In this regard, shareholders shall be entitled to the following rights in relation to attending the meetings:

#### 3.1) Prior to the Shareholders' Meeting

In organizing shareholders' meetings, the Company notifies shareholders of the meeting schedule and agenda through the news system of the Stock Exchange of Thailand (SET) in advance in accordance with the SET's regulations. The notice of the meeting together with supporting documents is also published on the Company's website in both Thai and English at least 28 days prior to the meeting date in order to allow shareholders sufficient time to review the meeting materials in advance.

The Company has appointed Thailand Securities Depository Company Limited, which acts as the Company's securities registrar, to deliver the notice of the meeting in document form containing the same information as that published on the Company's website to shareholders in advance of the meeting, at least 7 days or 14 days prior to the meeting date in certain cases, in accordance with the SET's regulations. The notice of the meeting specifies the facts or reasons for each agenda item, the Board of Directors' opinions on

each agenda item, and the rules and procedures for attending the meeting, together with the relevant supporting documents containing complete and sufficient details for shareholders' consideration.

In addition, the notice of the meeting is published through printed media or daily newspapers at least 3 days prior to the meeting date and is published consecutively for a period of not less than 3 days as required by law.

#### 3.2) On the Date of the Shareholders' Meeting

The Company has established meeting procedures in compliance with applicable laws, taking into consideration the convenience, rights, and equitable treatment of shareholders as a primary principle. For the registration process to attend the meeting, the Company provides adequate staff and appropriate technology to facilitate the verification of shareholders' documents more than one hour prior to the commencement of the meeting.

At the shareholders' meeting, the Board of Directors, subcommittees, executives, and the Company's auditor attend the meeting to provide shareholders with the opportunity to raise questions during the meeting. The Chairman of the Board acts as the chairman of the meeting and introduces the directors and executives attending the meeting.

The Company explains the voting procedures and vote counting methods to shareholders prior to the meeting and conducts the meeting in accordance with the agenda items specified in the notice of the meeting, without adding any additional agenda items other than those stated in the notice of the meeting.

The Company provides voting ballots for shareholders to cast their votes on each agenda item and conducts the vote counting process, while also disclosing the voting results for each agenda item, including votes for approval, disapproval, and abstention. The Board allocates sufficient time and provides shareholders with equal opportunities to express opinions or raise questions on matters relating to the meeting agenda as well as the Company's operations. Significant questions or comments raised during the meeting and the clarifications provided shall be recorded and included in the minutes of the meeting.

### 3.3) After the Shareholders' Meeting

After the shareholders' meeting, the Company will notify the resolutions of the meeting through the news system of the Stock Exchange of Thailand (SET) within the next business day. Such resolutions specify the voting results for each agenda item, including votes for approval, disapproval, and abstention.

The Company prepares the minutes of the meeting, which specify the names of directors and executives who attended and did not attend the meeting, the key explanations provided, and a complete summary of questions, answers, or comments. The minutes are prepared in both Thai and English and submitted to the SET and relevant authorities within 14 days from the date of the meeting, and are also published on the Company's website ([www.jmtnetwork.co.th](http://www.jmtnetwork.co.th)) to allow shareholders to review them.

### 3.4) The Right to Elect and Remove Directors and to Determine the Remuneration of the Board of Directors

According to the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office and directors shall be

elected to replace those retiring by rotation. Directors who retire by rotation may be re-elected for another term.

Shareholders have the right to vote for the election of directors in accordance with the following criteria:

- a. Each shareholder shall have one vote per share.
- b. Each shareholder must use all of their votes to elect one person or several persons as directors but may not allocate their votes to any person in varying proportions.
- c. The persons receiving the highest number of votes in descending order shall be elected as directors in a number equal to the number of directors to be appointed or elected at that meeting. In the event that persons receiving the next highest number of votes have an equal number of votes exceeding the number of directors to be appointed or elected at that meeting, the chairman of the meeting shall cast the deciding vote.

In addition to the election of directors, shareholders also have the right to remove any director from office prior to the expiration of the director's term by a vote of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and having the right to vote, and whose shares in aggregate are not less than one-half of the total shares held by the shareholders attending the meeting and having the right to vote.

In addition, at every Annual General Meeting of Shareholders, the Company also grants shareholders the right to consider and approve the remuneration of the Board of Directors and the subcommittees.

## Section 2: Corporate Governance

### 6.1 Overview of Corporate Governance policies and practices

In this regard, the Company provides details relating to each director proposed for election, together with information on the remuneration of the Board of Directors and the subcommittees, containing sufficient information for shareholders to use in their consideration.

#### 3.5) The Right to Approve the Appointment of the Auditor and to Determine the Auditor's Remuneration

The Company stipulates that the agenda for the appointment of the auditor and the determination of the auditor's remuneration shall be proposed for shareholders' consideration and approval at every Annual General Meeting of Shareholders. The Company also provides details regarding the auditor proposed for appointment, together with information relating to the auditor's remuneration, containing sufficient information for shareholders to use in their consideration.

#### 3.6) The Right to Receive Information, News, Operating Results, and Management Policies Regularly and in a Timely Manner

The Company has a policy to disclose information by disseminating such information through the news system of the Stock Exchange of Thailand (SET) and by presenting significant information, the Company's operating results, as well as other up-to-date news on the Company's website ([www.jmtnetwork.co.th](http://www.jmtnetwork.co.th)).

#### 3.7) The Right to Receive a Share of Profits

The Company allocates profits to shareholders in the form of dividends. The Company has a dividend payment policy of not less than 50 percent of net profit based on the consolidated financial statements after deduction of all types of reserves as stipulated in the Company's Articles of Association and applicable laws. However, such dividend

payments shall depend on the Company's investment plans and business expansion, as well as other necessities and appropriateness in the future.

#### 3.8) Equitable Treatment of Shareholders (Equitable Treatment of Shareholders)

The Board of Directors recognizes and places importance on all shareholders, including major shareholders, minority shareholders, institutional investors, as well as foreign shareholders, by encouraging them to exercise their rights in safeguarding their interests. These rights include the right to attend shareholders' meetings, express opinions, provide suggestions, and vote at shareholders' meetings, the right to participate in decision-making on important matters, and the right to elect the Board of Directors. The Company also provides opportunities for shareholders who are unable to attend the meetings in person to exercise their voting rights by appointing proxies to attend and vote on their behalf.

Furthermore, the Company ensures that shareholders are entitled to receive accurate, sufficient, timely, and equitable information. The Company also places importance on the following matters:

##### 3.8.1 Use of Information Prior to the Shareholders' Meeting and Protection of Minority Shareholders' Rights

The Company recognizes its duty to protect the interests of all shareholders fairly in accordance with their rights and has established a policy to treat all shareholders equally in attending shareholders' meetings and exercising their voting rights, receiving profit sharing, and receiving information, news, operating results, and management policies on a regular and timely basis.

## Section 2: Corporate Governance

### 6.1 Overview of Corporate Governance policies and practices

At shareholders' meetings, the Company grants shareholders the right to vote on a one-share-one-vote basis. In the event that shareholders appoint a proxy to attend and vote on their behalf, the Company provides a proxy form that allows shareholders to specify their voting instructions—approval, disapproval, or abstention—for each agenda item as they wish. In addition, details regarding the names and profiles of two independent directors, except for independent directors who are due to retire by rotation at that meeting, are attached as an alternative option for shareholders to appoint as proxies. The notice of the meeting also includes details of the documents, evidence, and procedures for granting a proxy.

Furthermore, for voting procedures, the Company provides voting ballots for every agenda item. In particular, for the agenda concerning the appointment of directors, shareholders are granted the right to vote for the appointment of directors on an individual basis at the shareholders' meeting.

The Company conducts the meeting in accordance with the agenda specified in the notice of the meeting without adding any agenda items beyond those stated in the notice or distributing additional documents during the meeting, as this could potentially deprive shareholders who are unable to attend the meeting in person of their rights.

#### 3.8.1 Prevention of the Use of Inside Information

The Company has established standards to prevent the use of inside information for personal benefit by limiting the number of persons who have access to such information in order to prevent external parties from accessing the information. In addition, the Company determines appropriate levels of access to information for employees at each level in accordance with their responsibilities. Furthermore, the Company requires all

employees to acknowledge and sign an agreement on the non-disclosure of confidential information, compliance with the Computer Crime Act, and non-infringement of intellectual property rights. New employees are required to sign such agreement together with their employment contract.

The Company has also stipulated in its corporate governance policy that directors, executives, and employees who have access to the Company's inside information are prohibited from using such information for personal benefit or for the benefit of others in an improper manner. They must also refrain from trading the Company's securities during the period of one month prior to the disclosure of the financial statements or other significant information that may affect the price of the Company's securities. The Company has also informed directors and executives of their obligation to report their holdings of the Company's securities, including those held by their spouse and/or minor children. In the event of any change in securities holdings due to the purchase, sale, transfer, or receipt of transfer of securities, such change must be reported within three business days from the date of the transaction, in accordance with the penalties prescribed under the Securities and Exchange Act B.E. 2535 (1992). In addition, when there is any change in such securities holdings, directors and executives must notify the Company Secretary Office to facilitate and coordinate the submission of the report on securities holdings to the Office of the Securities and Exchange Commission (SEC). Furthermore, the Company includes information on directors' securities holdings in the Board of Directors' meeting whenever there is a change.

### 3.8.3 Blackout Period

1. Persons designated by the Company are prohibited from trading securities of the Group during the period of 30 days prior to the disclosure of the quarterly and annual financial statements and during other periods as the Company may determine from time to time.
2. In special circumstances, persons designated by the Company may sell securities of the Group during the blackout period if they are in situations such as severe financial hardship, the need to comply with legal requirements, or being subject to a court order. In such cases, a written memorandum stating the reasons must be prepared and submitted for approval to:
  - The Chairman of the Board (in the case where the seller is a director and/or the Chief Executive Officer)
  - The Chairman of the Audit Committee (in the case where the seller is the Chairman of the Board)

- The Chief Executive Officer (in the case where the seller is a person designated by the Company who is not a director)

The person requesting approval must conduct the securities transaction within three business days from the date of receiving written approval and must submit a copy of the written approval request to the Investor Relations Department for coordination.

3. The Investor Relations Department will announce the blackout period in advance to ensure that the persons designated by the Company comply with the prescribed guidelines.

### 3.8.4 Prior Notification before Trading Securities

The Company requires all directors and executives who intend to trade securities of the Group to notify the Company Secretary or a person assigned by the Board of Directors at least one day in advance prior to conducting such securities transactions

## Stakeholder Engagement

### Annual General Meeting of Shareholders for the Year 2025

In 2025, JMT Network Services Public Company Limited organized the Annual General Meeting of Shareholders in accordance with the principles of good corporate governance in order to promote and facilitate the exercise of rights of all groups of shareholders. The key actions undertaken were as follows:

**01 Proposal of Meeting Agenda Items, Submission of Questions, and Nomination of Candidates for Election as Directors**

The Company provided shareholders with the opportunity to propose agenda items for inclusion in the meeting agenda and to nominate qualified individuals for election as directors in advance during the period from 3 October 2024 to 31 December 2024.

**02 Publication of the Notice of the Meeting**

The Company published the notice of the Annual General Meeting of Shareholders on the Company's website and submitted it to the Stock Exchange of Thailand through the SETLink system on 10 March 2025.

**03 Delivery of Meeting Documents by Post**

The Company delivered the notice of the Annual General Meeting of Shareholders by post on 20 March 2025.

**04 Arrangement of the Shareholders' Meeting**

The Company held the Annual General Meeting of Shareholders on 10 April 2025 in a hybrid meeting format.

**05 Notification of the Shareholders' Meeting Resolutions**

The Company notified the resolutions of the Annual General Meeting of Shareholders for the year 2025 through the news system of the Stock Exchange of Thailand on 10 April 2025.

**06 Submission of the Minutes of the Meeting**

The Company published the minutes of the meeting through the news system of the Stock Exchange of Thailand and on the Company's website on 24 April 2025.

### Annual General Meeting of Shareholders for the Year 2025

**01 Participants in the Meeting**

The Company had directors and executives attending the Annual General Meeting of Shareholders for the year 2025 held on 10 April 2025, totaling 6 out of 7 persons, representing 85.71 percent. In addition, representatives from 2 external organizations attended the meeting as follows:

- **Auditor from EY Office Limited** to respond to shareholders' inquiries regarding the financial statements and to enhance transparency in the Company's financial statement review process.
- **Legal advisor from Thep & Co., Ltd.** to observe the meeting proceedings to ensure that the meeting was conducted in compliance with the law and the regulations of the Stock Exchange of Thailand.

**02 Meeting Services and Meeting Standards**

The Company appointed **OJ International Co., Ltd.** as the organizer for the Annual General Meeting of Shareholders for the year 2025.

The Company held the Annual General Meeting of Shareholders for the year 2025 in a **hybrid meeting format**, allowing shareholders to choose to attend the meeting either electronically (**E-AGM**) or in person. Shareholders were also able to cast their votes through the **AGM Voting system**. The meeting was conducted in accordance with the **Emergency Decree on Electronic Meetings B.E. 2563 (2020)** and the **Notification of the Ministry of Digital Economy and Society regarding Standards**

for Security of Electronic Meetings B.E. 2563 (2020). OJ International Co., Ltd. has been certified under the ISO/IEC 27001 standard and provides services through an On-Cloud system that supports electronic meetings. Shareholders were able to attend the meeting in person or appoint an independent director or another person as their proxy to attend the meeting on their behalf.

In addition, shareholders were able to view the live broadcast of the meeting, cast their votes, and submit questions for each agenda item through the application provided by the Company. Prior to the meeting, the Company clearly explained the rules, procedures, and voting methods. The Company also appointed a legal advisor to supervise the meeting to ensure that it was conducted in compliance with the law and the Company's Articles of Association, as well as to verify the vote counting for each agenda item to ensure that the process was conducted openly, transparently, and verifiably. The Company also maintained electronic traffic data for potential retrospective verification if necessary.

### Anti-Corruption Policy

Directors, executives, employees, and staff of the Company are prohibited from engaging in any acts related to corruption in all forms for the direct or indirect benefit of themselves, their families, friends, or acquaintances, whether acting as the recipient, giver, or offeror of bribes, either in monetary or non-monetary form, to government agencies or private entities with which the Company conducts business or has dealings. The Company strictly adheres to its anti-corruption policy.

### Duties and Responsibilities of Each Unit

1. The Board of Directors is responsible for considering and approving the anti-corruption policy and supporting the implementation of anti-corruption measures within the Company in order to ensure that all personnel understand and recognize the importance of issues arising from corruption. In addition, in cases where the Audit Committee reports any acts of corruption that affect the Company, the Board of Directors shall provide advice and recommendations, consider disciplinary actions, and jointly determine appropriate solutions together with the Chief Executive Officer.
2. The Audit Committee has the following duties and responsibilities:
  - 2.1 To consider the anti-corruption policy proposed by the Chief Executive Officer to ensure that it is appropriate for the Company's business model, operating environment, and organizational culture, and to submit such policy to the Board of Directors for approval.
  - 2.2 To review the appropriateness of any amendments to the anti-corruption policy proposed by the Chief Executive Officer and to submit such amendments to the Board of Directors for approval.
  - 2.3 To review audit reports, internal control systems, and risk assessments relating to corruption as proposed by the Internal Audit Department in order to ensure that such systems minimize the risk of corruption that may affect the Company's financial position and operating results and are appropriate for the Company's business model. The Audit Committee shall also receive whistleblowing reports relating to fraudulent acts involving personnel within the organization, investigate the facts of such reports,

## Section 2: Corporate Governance

### 6.1 Overview of Corporate Governance policies and practices

and submit the matter to the Board of Directors for consideration of disciplinary actions or appropriate remedial measures.

3. The Internal Audit Department has the following duties and responsibilities:

3.1 To perform duties in accordance with the internal audit plan and to submit reports on the internal control system and risk assessments relating to corruption identified from the internal control review to the Audit Committee.

3.2 To perform duties as assigned by the Audit Committee regarding investigations of fraud related to the organization beyond the internal audit plan that has been established.

4. The Chief Executive Officer has the following duties and responsibilities:

4.1 To establish the anti-corruption policy and propose it to the Audit Committee.

4.2 To communicate the anti-corruption policy to personnel within the organization and relevant parties.

4.3 To review the appropriateness of the anti-corruption policy in accordance with changes in the business environment or legal requirements and submit such revisions to the Audit Committee.

4.4 To assist the Audit Committee in investigating facts relating to reported cases or assignments from the Audit Committee concerning investigations of corruption, and may assign such tasks to the management team deemed capable of assisting in the fact-finding process.

## Measures for Non-Compliance with the Policy

1. If any person subject to this policy intentionally neglects to comply with the policy, resulting in negative impacts on the Company, the Company reserves the right to consider disciplinary actions in accordance with the types of penalties prescribed for acts of fraud and corruption.
2. Persons subject to this policy cannot claim “lack of awareness of the policy” as a justification for engaging in fraudulent acts, as the Company communicates the policy to employees through various communication channels.
3. If an employee commits an offense and the supervisor ignores such misconduct or fails to take action in accordance with the policy, the supervisor will be subject to disciplinary action, which may include termination of employment.
4. If the Company’s business partners or counterparties intentionally neglect or violate this policy, the Company reserves the right to terminate the contract or cease business transactions with such parties.

### Good Practices under the Anti-Corruption Policy

1. Giving or Receiving Gifts and Hospitality (Gift and Hospitality)
2. Giving and Receiving Sponsorship (Sponsorship)
3. Receiving and Providing Charitable Donations (Donations)
4. Political Contributions (Political Contributions)
5. Conflict of Interest (Conflict of Interest)
6. Facilitation Payments (Facilitation Payment)
7. Employment of Government Officials (Revolving Door)

### Whistleblowing Channels

- ✔ **Email:** [whistleblowing@jmtnetwork.co.th](mailto:whistleblowing@jmtnetwork.co.th)
- ✔ **Website:** <https://www.jmtnetwork.co.th/th/investor-relations/corporate-governance/whistleblowing>
- ✔ **Mail:** Addressed to “Audit and Risk Management Committee”  
187,189 Jaymart Building, Ramkhamhaeng Road,  
Rat Phatthana, Saphan Sung, Bangkok 10240, Thailand
- ✔ **Suggestion Box:** Jaymart Building, Building A, Level L

## 6.2. Code of Conduct

JMT Network Services Public Company Limited is committed to conducting its business with honesty and integrity in accordance with the principles of good corporate governance and responsible business practices toward society and all groups of stakeholders. The Company has therefore established this policy as a standard framework and guideline for operations, which serves as a shared responsibility of employees at all levels and positions, from operational staff to management, without exception.

This Code of Conduct will be effective only when all employees strictly adhere to and comply with it, without prioritizing personal preferences or convenience. Employees are expected to recognize their responsibilities toward the collective interest, encompassing not only the internal organization but also all stakeholder groups, society, communities surrounding the Company's operations, and the environment. While the Company aims to achieve sustainable profitability, it also recognizes its broader responsibilities in conducting business ethically and in treating all stakeholders with fairness and respect.

The Company's Code of Conduct consists of two main sections as follows:

- **Code of Conduct in Business Operations**
- **Code of Conduct toward Stakeholders**

### Code of Conduct in Business Operations

JMT Network Services Public Company Limited is committed to conducting its business with honesty, transparency, and fairness. The Company has established the Code of Conduct in Business Operations as a guideline for directors, executives, and employees at all levels to perform their duties with responsibility while taking into account the interests of the Company and all groups of stakeholders, alongside promoting sustainable growth. The key practices are as follows:

#### 1) Business Conduct

Directors, executives, and employees at all levels share the responsibility of driving the business toward efficient and sustainable growth by adhering to the principles of honesty, transparency, and fairness in business operations. The Company also promotes cooperation with its group companies and business partners under the principles of good corporate governance, with respect for human rights and consideration for social and environmental responsibility.

#### 2) Anti-Corruption

The Company conducts its business under the Anti-Corruption Policy, requiring directors, executives, and employees at all levels to perform their duties with honesty, transparency, and in accordance with the principles of good corporate governance. The Company does not support or tolerate any form of corruption, whether directly or indirectly.

#### 3) Confidentiality

The Company places great importance on maintaining the confidentiality of business information, customer information, and information relating to stakeholders. Such information shall be disclosed only when necessary and in compliance with applicable

**Section 2: Corporate Governance**

laws and regulatory requirements. This is to prevent the misuse of information or any actions that may cause adverse impacts on the Company and its stakeholders.

**4) Prevention of Insider Trading**

The Company has established measures to prevent the use of inside information for personal or third-party benefit. Directors, executives, and employees must not use any material information that has not yet been disclosed to the public for personal gain and must strictly comply with relevant laws and regulatory requirements.

**5) Fair Competition**

The Company conducts its business in accordance with the principles of fair competition and strictly complies with applicable laws and regulations. The Company does not engage in any practices that may lead to market monopolization or unfairly disadvantage business competitors.

**6) Respect for Intellectual Property Rights**

The Company recognizes the importance of respecting the intellectual property rights of others. Directors, executives, and employees are required to use intellectual property in compliance with applicable laws and must not infringe upon the rights of any individual or organization.

**7) Information Disclosure and Transparency**

The Company ensures that significant information is disclosed accurately, completely, and transparently, without distortion or concealment of material facts. This enables stakeholders to access reliable information and enhances confidence in the Company's business operations.

**8) Anti-Money Laundering**

The Company does not support or tolerate money laundering in any form. Appropriate measures are implemented to monitor and review business transactions in order to

prevent the Company from engaging in business activities with individuals or entities involved in money laundering.

**9) Non-Discrimination**

The Company promotes equality and fairness in the treatment of employees and does not tolerate discrimination based on gender, race, religion, or any other status. The Company also supports a working environment that respects individual differences.

**10) Prevention of Sexual Harassment**

The Company promotes a corporate culture based on mutual respect and does not tolerate any form of sexual harassment or inappropriate conduct. The Company is committed to maintaining a safe and respectful working environment for all employees.

**11) Occupational Health, Safety, and Working Environment**

The Company places great importance on the safety and well-being of its employees. Measures are established to prevent workplace accidents and to promote a safe and healthy working environment, enabling employees to perform their duties efficiently while maintaining a good quality of life.

**12) Information and Information System Security**

The Company has established measures to ensure the security of information and information systems in order to maintain the accuracy, security, and availability of data. These measures take into consideration information confidentiality, data integrity, and business continuity.

**13) Conflict of Interest**

The Company requires directors, executives, and employees to avoid any actions that may result in a conflict of interest. All individuals are expected to perform their duties with the best interests of the Company as the primary consideration.

**Section 2: Corporate Governance**
**14) Whistleblowing and Complaint Handling**

The Company provides channels for employees and stakeholders to report concerns or complaints regarding any conduct that may be inconsistent with the Code of Conduct or the principles of good corporate governance. Secure and confidential reporting channels are provided, along with appropriate investigation and follow-up procedures, in order to promote transparency and accountability in the Company's business operations.

**Code of Conduct toward Stakeholders**

JMT Network Services Public Company Limited recognizes that the Company's business operations involve various groups of stakeholders, both internal and external, including society, communities, and the environment, which may be affected either directly or indirectly by the Company's activities. The Company has therefore established the Code of Conduct toward Stakeholders as a guideline for conducting business with responsibility, transparency, and fairness, in accordance with the principles of good corporate governance as well as the guidelines of the Stock Exchange of Thailand. The key practices are summarized as follows:

**1) Conduct toward Employees**

The Company recognizes employees as valuable resources and has established policies, regulations, and measures to promote employees' quality of life, workplace safety, and career stability. The Company also supports the continuous development of employees' knowledge, capabilities, and potential, enabling them to perform their duties effectively and grow together with the organization.

**2) Conduct toward Shareholders**

The Company is committed to conducting its business with transparency and fairness while taking into account the best interests of shareholders. The Company manages its operations efficiently with a focus on creating appropriate long-term returns, while ensuring that important information is disclosed accurately, completely, and in a timely manner so that shareholders can make informed decisions.

**3) Conduct toward Customers**

The Company strives to achieve the highest level of customer satisfaction by offering products and services of quality that meet customers' needs and provide appropriate value. The Company also ensures that information provided to customers is accurate and transparent, without distortion or unfair practices, and strictly maintains the confidentiality and protection of customer information.

**4) Conduct toward Business Partners, Creditors, and Competitors**

The Company conducts its business based on the principles of fairness, transparency, and integrity in dealing with business partners, creditors, and competitors. The Company strictly complies with applicable laws and business agreements, promotes fair competition, and avoids any actions that may result in conflicts of interest or unfair advantages.

**5) Conduct toward Directors and Executives**

Directors and executives of the Company are required to perform their duties with honesty, transparency, and in accordance with the principles of good corporate governance. They must also adhere to the Company's anti-corruption policy, taking into consideration the best interests of the Company, shareholders, and all groups of stakeholders, while serving as role models in conducting business with integrity and ethical standards.

## Section 2: Corporate Governance

### 6) Conduct toward Society, Communities, and the Environment

The Company conducts its business with due consideration for social, community, and environmental responsibilities alongside business growth. The Company supports activities and initiatives that contribute to the improvement of society's quality of life and appropriately manages potential impacts arising from its business operations in order to achieve sustainable growth.

### 7) Conduct toward Government Authorities and Regulatory Bodies

The Company places importance on strict compliance with applicable laws, regulations, and requirements of government authorities and regulatory bodies. The Company conducts its operations with transparency and avoids any actions that may constitute corruption or create conflicts of interest, whether directly or indirectly.

### 8) Investor Relations Conduct

The Company carries out its investor relations activities with transparency, fairness, and equality. Accurate, complete, and timely information is disclosed in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission in order to build confidence and maintain good relationships with investors and stakeholders.

### 6.3. Changes And Key Developments In Corporate Governance Policies, Practices And Systems During The Past Year

#### 6.3.1. Changes and Key Developments in the Review of Policies during the Past Year

In 2025, the Company implemented significant changes and developments in corporate governance to continuously enhance management efficiency and elevate its corporate governance standards. At the Board of Directors’ Meeting No. 7/2025 held on 11 November 2025, the Board approved the review of corporate governance policies and policies related to ESG management, totaling 36 policies. These policies are required to be reviewed regularly at least once a year.

The purpose of the review is to ensure that directors, executives and employees have a clear operational framework and appropriate guidelines for performing their duties and responsibilities, both directly and indirectly, in a responsible manner. This also aims to promote alignment in operational goals, enabling the organization to operate efficiently and drive sustainable growth while ensuring appropriate returns and compliance with relevant regulations, laws, and the expectations of all stakeholder groups of the Company.

#### 6.3.2. Corporate Governance Practices that the Company Has Not Yet Implemented

In 2025, the Company prepared a summary of corporate governance practices that have not yet been implemented in accordance with the principles of good corporate governance. The Company is currently in the process of addressing these matters as appropriate.

Issues Where the Company Has Not Fully Complied with the Principles of Good Corporate Governance	Explanation
1. The Chairman of the Board is not an Independent Director	Although the Chairman of the Board is not an Independent Director, he does not hold the position of Chief Executive Officer and is not a member of the Executive Committee. The Chairman and the Chief Executive Officer are separate individuals, and their roles and responsibilities are clearly segregated in accordance with good corporate governance principles to ensure a balanced management structure.
2. Independent Directors serving more than 9 years	Although certain Independent Directors have served for more than nine years, they possess extensive knowledge and experience and have continuously provided valuable advice and recommendations to the Company. They are able to exercise independent judgment and continue to meet the qualifications required under relevant laws and regulations governing independent directors.


### 6.3.3. Information on Other Practices in Accordance with the Principles of Good Corporate Governance

**01**



Corporate Governance Report of Thai Listed Companies (CGR) “5-Star Rating” or “Excellent” Level

**02**



Assessment Result:  
100 Points – “5 Medals” Level (Excellent – Exemplary Standard)

**03**



SET ESG Ratings Assessment Rating Level: “A”

**04**



Certified Member of the Thai Private Sector Collective Action Against Corruption (CAC)

- **Corporate Governance Report of Thai Listed Companies (CGR)**

Based on the results of the Corporate Governance Report of Thai Listed Companies (CGR) survey for 2025, the Company received an overall rating of “5 Stars” (Excellent), an improvement from the “3 Stars” (Good) rating in 2024. The Company remains committed to further enhancing its corporate governance standards in 2026. In addition, during the past year, **no incidents of employees failing to comply with or violating the Company’s Code of Conduct and corporate governance policies were reported.**

- **Annual General Meeting Quality Assessment of Listed Companies (AGM Checklist)**

The Thai Investors Association conducts the **AGM Quality Assessment Program for Listed Companies**. In the 2025 assessment, the Company received a full score of **100 points**, achieving the “5 Medals” level (Excellent – Exemplary Standard).

- **SET ESG Ratings Assessment**

The SET ESG Ratings is an assessment program that evaluates the performance of listed companies in conducting business sustainably, taking into consideration environmental, social and governance responsibilities (Environmental, Social and Governance: ESG). In the 2025 assessment, the Company received an “A” rating, an improvement from “BBB” in 2024. This achievement reflects the Company’s commitment to responsible ESG practices and demonstrates measurable progress in strengthening its sustainability performance at the organizational level.

- **Thai Private Sector Collective Action Against Corruption (CAC)**

The Company declared its intention to participate in the **Thai Private Sector Collective Action Against Corruption (CAC)** on **21 January 2025**, and successfully obtained CAC certification on **31 December 2025**. The Company remains committed to promoting anti-corruption practices across all levels of the organization, including directors, executives, and employees, in order to foster a corporate culture that is free from corruption.

## Investor Relations

After the Company was listed on the Stock Exchange of Thailand, the Company established an Investor Relations function to oversee the disclosure of information to ensure that it is accurate, complete, transparent, and accessible. This includes both financial and general information, as well as any material information that may affect the Company’s securities prices.

The Company disseminates its information to investors and the public through various communication channels to ensure broad and equitable access to information.


In 2025, the Company regularly presented its operating performance to analysts, investors, and employees through various activities. These included participation in the Opportunity Day organized by the Stock Exchange of Thailand for retail investors. In addition, stakeholders may arrange Company Visits to meet with the Company’s management in order to inquire about business operations and progress.


A summary of the Company’s key activities during 2023–2025 is presented as follows.


Activities	2023	2024	2025
	Number of time	Number of time	Number of time
Participation in the SET Opportunity Day for retail investors	2	3	3
Analyst Meeting organized by the Company	3	5	2
Participation in Foreign Opportunity Day (SET Digital Roadshow)	3	2	1
Participation in Thailand Focus	1	1	0

- Investor Relations**

The Company has assigned Mr. Panya Chutisiriwong, Deputy Chief Executive Officer, to be responsible for communicating with investors, shareholders, analysts, and relevant government authorities.

 Tel : 02 308 8196

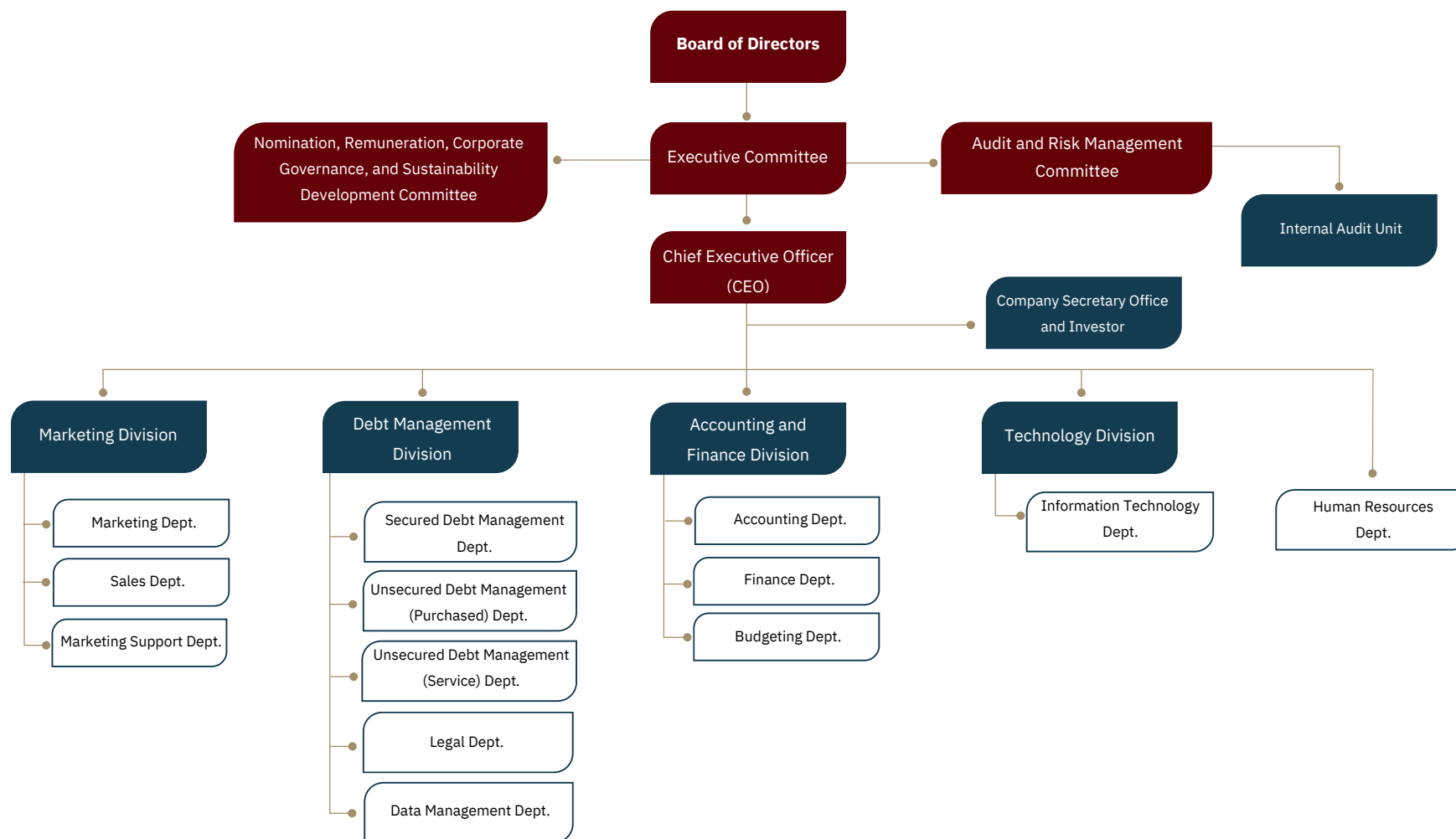
 Email : [ir@jmtnetwork.co.th](mailto:ir@jmtnetwork.co.th)

 Website : [www.jmtnetwork.co.th](http://www.jmtnetwork.co.th)

## 7. Corporate Governance Structure and Key Information on the Board of Directors, Sub-Committees, Executives, Employees

### 7.1. Corporate Governance Structure

As of 31 December 2025, the management structure of JMT Network Services Public Company Limited consists of the Board of Directors and four sub-committees, as follows: 1. The Board of Directors 2. The Executive Committee 3. The Audit and Risk Management Committee 4. The Nomination and Remuneration, Corporate Governance, and Sustainability Development Committee



## 7.2. Information on the Board of Directors

### 7.2.1. Composition of the Board of Directors

The company's management structure consists of the Board of Directors, which is divided into 2 sub-committees to assist in screening significant matters, namely:

1. The Audit and Risk Management Committee
2. The Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee

The Chief Executive Officer (CEO) serves as the highest executive of the company, managing operations through the Executive Committee.

### Composition of the Board of Directors

According to the Company's Articles of Association, the composition of the Board of Directors is prescribed as follows:

1. There shall be no fewer than 5 members, but not exceeding 15 members.
2. There shall be at least 3 Independent Directors. (The Company's Good Corporate Governance Principles require that Independent Directors constitute no less than half of the board).
3. At least 1 director must possess knowledge and expertise in accounting and finance.

As of December 31, 2024, according to the current Certificate of Incorporation from the Ministry of Commerce, the Company's Board of Directors consists of 7 members as follows:

List of the Board of Directors	Age (Years)	Position	Date of Appointment
1. Mr. Adisak Sukumvitaya	68 years	• Chairman of the Board of Directors	April 12, 2012
2. Ms. Yuvadee Pong-acha	68 years	• Director	April 12, 2012
3. Mr. Piya Pong-acha	54 years	• Director	April 12, 2012
4. Mr. Sutthirak Trichira-aporn	48 years	• Director	May 10, 2012
5. Mr. Rerngchai Ingkapakorn	68 years	• Independent Director	April 12, 2012
6. Mr. Kanchit Kawachat	59 years	• Independent Director	April 12, 2012

**Section 2: Corporate Governance**

7.2 Information on the Board of Directors

List of the Board of Directors		Age (Years)	Position	Date of Appointment
7.	Mr. Somsak Athisaitrakul	59 years	<ul style="list-style-type: none"> <li>Independent Director</li> </ul>	August 11, 2016
	Mr. Wongsakorn Kittitrakulkarn	49 year	<ul style="list-style-type: none"> <li>Company Secretary</li> <li>Chief Financial Officer</li> </ul>	May 10, 2012

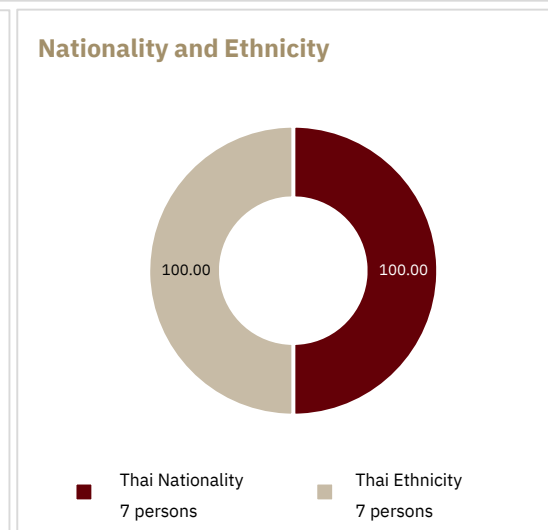
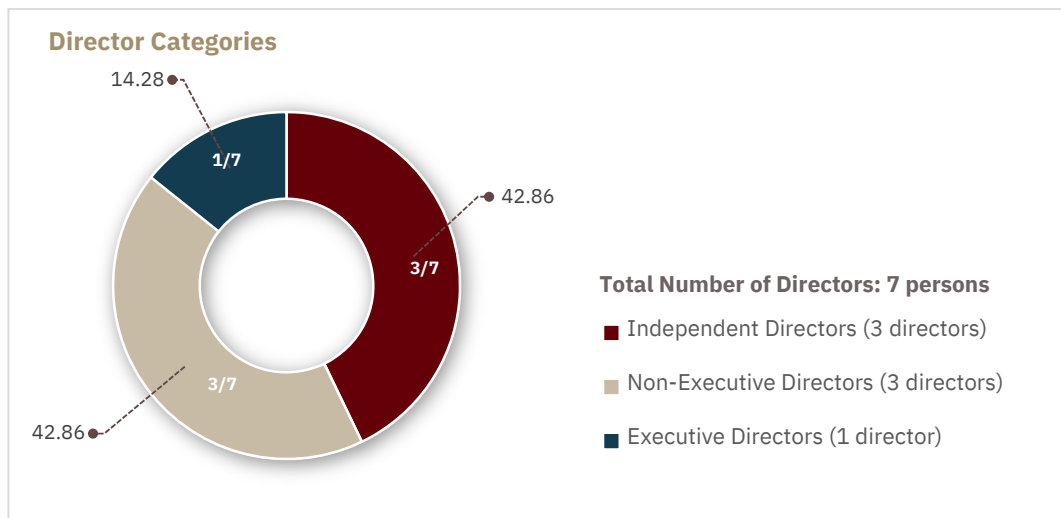
**Board Structure and Independence**

Details	Number (Persons)	Percentage (%)
1. Total Number of Board Members	7	100.00
<ul style="list-style-type: none"> <li>Male Directors</li> <li>Female Directors</li> </ul>	6	85.71
2. Independent Directors	3	42.86
3. Non-Executive Directors	3	42.86
4. Executive Directors	1	14.28

### Board Skill Matrix (Board Experience and Expertise)

Director's Name		position	Experience and Expertise									
			Business Administration	Economics	Data Management and Technology	Internal Audit	Accounting / Finance	Legal	Marketing	Investment or Securities	Sustainability and/or Corporate Governance	
1.	Mr. Adisak Sukumvitaya	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> </ul>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Ms. Yuvadee Pong-acha	<ul style="list-style-type: none"> <li>Director</li> <li>Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee</li> </ul>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3.	Mr. Piya Pong-acha	<ul style="list-style-type: none"> <li>Director</li> <li>Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee</li> </ul>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4.	Mr. Sutthirak Trichira-aporn	<ul style="list-style-type: none"> <li>Director</li> <li>Executive Director</li> <li>Chief Executive Officer</li> </ul>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	Mr. Rengchai Ingkapakorn	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit and Risk Management Committee</li> </ul>	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
6.	Mr. Kanchit Kawachat	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit and Risk Management Committee</li> </ul>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7.	Mr. Somsak Athisaitrakul	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit and Risk Management Committee</li> <li>Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee</li> </ul>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Board Skill Matrix and Board Diversity Overview



## 7.2.2. Information on Individual Directors and Controlling Persons

### Authorized Directors

According to the Company's Certificate of Incorporation, the directors authorized to sign on behalf of the Company are:

1. Mr. Adisak Sukumvitaya or Mr. Piya Pong-acha, signing jointly with
2. Ms. Yuvadee Pong-acha or Mr. Sutthirak Trichira-aporn

Total of two directors signing together with the Company's seal affixed.

List of the Board of Directors		Board of Directors	Sub-Committees		
			Audit and Risk Management Committee	Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee	Executive Committee
1.	Mr. Adisak Sukumvitaya	Chairman of the Board of Directors	-	-	-
2.	Ms. Yuvadee Pong-acha	Director	-	Director	-
3.	Mr. Piya Pong-acha	Director	-	Director	Chairman of the Executive Committee
4.	Mr. Sutthirak Trichira-aporn	Director ,Executive Director	-	-	Executive Director
5.	Mr. Rerngchai Ingkapakorn	Independent Director	Chairman and Independent Director	-	-
6.	Mr. Kanchit Kawachat	Independent Director	Independent Director	-	-
7.	Mr. Somsak Athisaitrakul	Independent Director	Independent Director	Chairman and Independent Director	-

### 7.2.3. Roles and Responsibilities of the Board of Directors

#### Charter of the Board of Directors

The Board of Directors is responsible for supervising the management and business operations of the Company and its subsidiaries to ensure compliance with laws, the Company's objectives, Articles of Association, and resolutions of the shareholders' meetings. The Board shall perform its duties with integrity, prudence, and in the best interests of the Company and all shareholders on an equitable basis. The key roles and responsibilities of the Board of Directors are as follows:

- Determine the vision, mission, objectives, goals, strategies, business plans, management structure, approval authority, and budgets for the Company and its subsidiaries, as well as supervise the allocation of key resources.
- Supervise, monitor, and evaluate the performance of the management and sub-committees to ensure that operations achieve goals efficiently and enhance long-term value for the Company.
- Oversee business operations to ensure compliance with Good Corporate Governance principles, laws, and relevant regulatory requirements, including the execution of related party transactions and significant transactions.
- Establish policies and supervise enterprise risk management covering both the Company and its subsidiaries, ensuring appropriate risk control systems and measures are in place to mitigate business impacts and support the achievement of strategic goals.
- Ensure the existence of appropriate, transparent, and reliable systems for accounting, financial reporting, auditing, internal control, and internal audit.
- Consider and determine the management structure, with the authority to appoint sub-committees, the Chief Executive Officer, and other sub-committees as appropriate, including defining their respective scopes of authority and duties.
- Establish and oversee the Succession Plan for the Chief Executive Officer and senior executives, ensuring that progress is monitored and reported to the Board of Directors at least once a year, and support systematic personnel development and readiness.
- Establish corporate governance policies in accordance with good governance principles and appropriate remuneration policies to create both short-term and long-term incentives.
- Promote ethical business conduct and responsibility towards stakeholders, society, and the environment, including fostering innovation to create long-term value.
- Oversee the management of conflicts of interest and the appropriate use of the Company's assets, information, and business opportunities, as well as ensure accurate, complete, and timely disclosure of information to shareholders and stakeholders.

The Company has prescribed the duties and responsibilities of the Chairman of the Board as follows:

- Responsible for convening meetings of the Board of Directors. In calling such meetings, the Chairman, the Company Secretary, or a designated person shall send notice of the meeting to all directors in accordance with the Company's Articles of Association.
- Acts as the Chairman of both Board of Directors' meetings and Shareholders' meetings, and plays a key role in determining the meeting agendas in consultation with the Chief Executive Officer.
- Ensures the efficiency of meetings in compliance with the Company's Articles of Association; encourages and provides opportunities for directors to express their opinions independently; and ensures that sufficient time is allocated for each agenda item for directors to discuss and express their views on significant issues, while fairly considering the interests of shareholders and all stakeholders.
- Supports and encourages the Board of Directors to perform its duties to the best of its abilities, within the scope of its authority and responsibilities, and in accordance with Good Corporate Governance principles.
- Oversees and monitors the performance of the Board of Directors and other sub-committees to ensure that the Company's objectives are achieved.

### 7.3. Information on Sub-Committees

#### Information on Sub-Committees

As of 31 December 2025, the Audit and Risk Management Committee consists of three directors, as follows:

Name of Directors		Positions
1. Mr. Rerngchai	Ingkapakorn	<ul style="list-style-type: none"> <li>Chairman of Audit and Risk Management Committee</li> <li>Independent Director</li> </ul>
2. Mr. Kanchit	Kawachat	<ul style="list-style-type: none"> <li>Member of Audit and Risk Management Committee</li> <li>Independent Director</li> </ul>
3. Mr. Somsak	Athisaitrakul	<ul style="list-style-type: none"> <li>Member of Audit and Risk Management Committee</li> <li>Independent Director</li> </ul>

#### Duties and Responsibilities of Audit and Risk Management Committee

##### Charter of Audit and Risk Management Committee

The Company has prescribed the overall duties and responsibilities of the Audit and Risk Management Committee as follows:

##### Financial Reporting and External Auditor

- Review the accuracy, completeness, and reliability of the Company’s financial reports to ensure compliance with applicable accounting standards.
- Consider the selection, appointment, and remuneration of the external auditor, and hold meetings with the external auditor without the presence of management at least once a year.

##### Internal Control and Internal Audit

- Review the adequacy and effectiveness of the internal control system and internal audit system.

## Section 2: Corporate Governance

- Consider the independence and approve the appointment, transfer, or dismissal of the Head of Internal Audit or other related units.
- Ensure that appropriate mechanisms and tools are in place to enable the Committee to access information necessary for the performance of its duties.

### Compliance with Laws and Ethical Conduct

- Review compliance with the laws governing securities and exchange, the regulations of the Stock Exchange, and other relevant laws.
- Consider connected transactions or transactions that may give rise to conflicts of interest to ensure that such transactions are reasonable and in the best interests of the Company.
- Oversee the management of conflicts of interest and ensure appropriate reporting of directors' interests.

### Enterprise Risk Management

- Oversee that the Company establishes an enterprise risk management system covering all aspects of its operations, taking into consideration both internal and external factors.
- Consider and approve the risk management policy, including monitoring the risk assessment process, risk prioritization, and appropriate risk mitigation measures.
- Ensure that risk management covers strategic, operational, financial, regulatory compliance, and emerging risks.
- Pay close attention to significant incidents or early warning signals that may materially impact the Company's business operations.

### Complaints, Anti-Corruption, and Information Security

- Oversee that the Company has effective, transparent, and secure mechanisms and processes for handling complaints and protecting whistleblowers.
- Support and promote anti-fraud and anti-corruption practices as part of the Company's organizational culture.
- Ensure that appropriate information security systems are in place, including the management of sensitive information and data that may affect the Company's business operations.

### Reporting and Communication with the Board of Directors

- Prepare the report of the Audit and Risk Management Committee for disclosure in the Company's Annual Report and the Form 56-1 One Report.
- Report any issues or concerns that may materially affect the Company's financial position or operating results to the Board of Directors in a timely manner.
- Consider seeking opinions from independent external advisors when deemed necessary, at the Company's expense.

## Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee

As of December 31, 2025, the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee consists of 3 members as follows:

Name of Directors		Positions
1. Mr. Somsak	Atisaitrakul	<ul style="list-style-type: none"> <li>Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee</li> <li>Independent Director</li> </ul>
2. Ms. Yuvadee	Pong-acha	<ul style="list-style-type: none"> <li>Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee</li> </ul>
3. Mr. Piya	Pong-acha	<ul style="list-style-type: none"> <li>Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee</li> </ul>

### Roles and Responsibilities of the Nomination and Remuneration, Corporate Governance and Sustainability Development Committee

The Nomination and Remuneration, Corporate Governance and Sustainability Development Committee is responsible for overseeing, providing recommendations, and supporting the management of human resources, corporate governance, and the Company's sustainability development to ensure that such practices are carried out appropriately, transparently, and in compliance with applicable laws and good corporate governance principles.

The key roles and responsibilities of the Committee are summarized as follows:

#### Nomination and Remuneration

- Recommend the structure, size, and composition of the Board of Directors and sub-committees, including defining qualifications, criteria, and policies for the nomination of directors to align with the Company's needs and strategies.
- Consider and propose qualified candidates for appointment as directors, sub-committee members, and the Chief Executive Officer to the Board of Directors and/or the shareholders' meeting in the case of vacancies.
- Consider the remuneration policy and structure, both monetary and non-monetary, for directors, sub-committee members, and the Chief Executive Officer, taking into account the Company's performance and practices within the same industry.

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- Consider the performance evaluation criteria of the Chief Executive Officer and review the development plans for senior executives, including the succession plan, to ensure continuity in the Company’s management.

**Corporate Governance**

- Establish and review policies and practices on corporate governance, the Code of Business Conduct, and governance practices to ensure alignment with applicable laws, regulatory requirements, and good corporate governance principles.
- Consider recommendations from various evaluation results and propose them to the Board of Directors to continuously improve and enhance the corporate governance standards of the Group.
- Oversee anti-fraud and anti-corruption measures, including whistleblowing channels and complaint management processes, to ensure they are effective, transparent, and secure.
- Promote communication and foster a culture of corporate governance and business ethics among directors, executives, and employees at all levels.
- Ensure that the Company establishes a human rights policy aligned with the UN Guiding Principles on Business and Human Rights (UNGPs) and promotes comprehensive Human Rights Due Diligence (HRDD) practices.

**Sustainability Development**

- Provide recommendations and oversee the Company’s sustainability management framework to ensure alignment with international standards and the business context of the Group.

- Consider sustainability policies, strategies, and material sustainability issues (Materiality), and provide recommendations to the Board of Directors regarding sustainability policies.
- Oversee stakeholder engagement and the appropriate communication of corporate governance and sustainability information.
- Promote actions relating to climate change, greenhouse gas emission reduction, and the disclosure of climate-related risks and opportunities in accordance with the TCFD recommendations or other relevant frameworks.

**Human Resources Policy and Organizational Culture**

- Provide opinions and recommendations on human resources policies, talent development, and incentive mechanisms to ensure alignment with the Group’s strategies.
- Establish and oversee succession planning for senior executives and key management positions, while supporting systematic personnel development.
- Promote and cultivate an organizational culture that supports corporate governance, sustainability, and ethical business conduct.
- Have the authority to request information, invite relevant persons, or seek opinions from independent advisors when deemed necessary, as well as perform other duties as assigned by the Board of Directors or as required by law.

## Executive Committee

As of December 31, 2025, the Executive Committee consists of 3 members as follows:

Name of Directors		Positions
Mr. Piya	Pong-acha	Chairman of Executive Committee
Mr. Sutthirak	Trichira-aporn	Member of Executive Committee
Mr. Wongsakorn	Kittitrakulkarn	Member of Executive Committee

### Roles and Responsibilities of the Executive Committee

- Oversee and supervise the Company’s business operations to ensure they are conducted in accordance with the Company’s objectives, Articles of Association, business policies, regulations, orders, and resolutions of the Board of Directors’ meetings and/or the resolutions of the shareholders’ meeting.
- Formulate and propose business policies, strategic directions, objectives, operational plans, and business strategies of the Company, including financial plans and the annual budget. The Committee shall also oversee human resources management, investments, business expansion, public relations, and investments in information technology, and submit such matters to the Board of Directors for consideration and approval, as well as implement the policies set by the Board of Directors.
- Have the authority to approve and delegate approval authority for disbursements related to procurement of assets, services, and other transactions for the benefit of the Company. Such approval shall be for transactions in the ordinary course of business, with a limit not exceeding Baht 150 million per transaction or its equivalent. The Executive Committee may revoke, withdraw, amend, or modify the persons granted such authority or the delegation of authority as deemed appropriate.
- Have the authority to approve borrowings, investments in instruments certified or guaranteed by the Ministry of Finance or commercial banks, the application for credit facilities from financial institutions, or requests for bank guarantees for the benefit of the Company’s business operations under normal business conditions. This also includes acting as a guarantor or making payments in the ordinary course of business of the Company, with a limit not exceeding Baht 350 million per transaction or its equivalent.
- Adopt the policies of the Board of Directors to determine the strategic direction and guidelines, and to establish the mission for the management and operating units.

## Section 2: Corporate Governance

### 7.3 Information on Sub-Committees

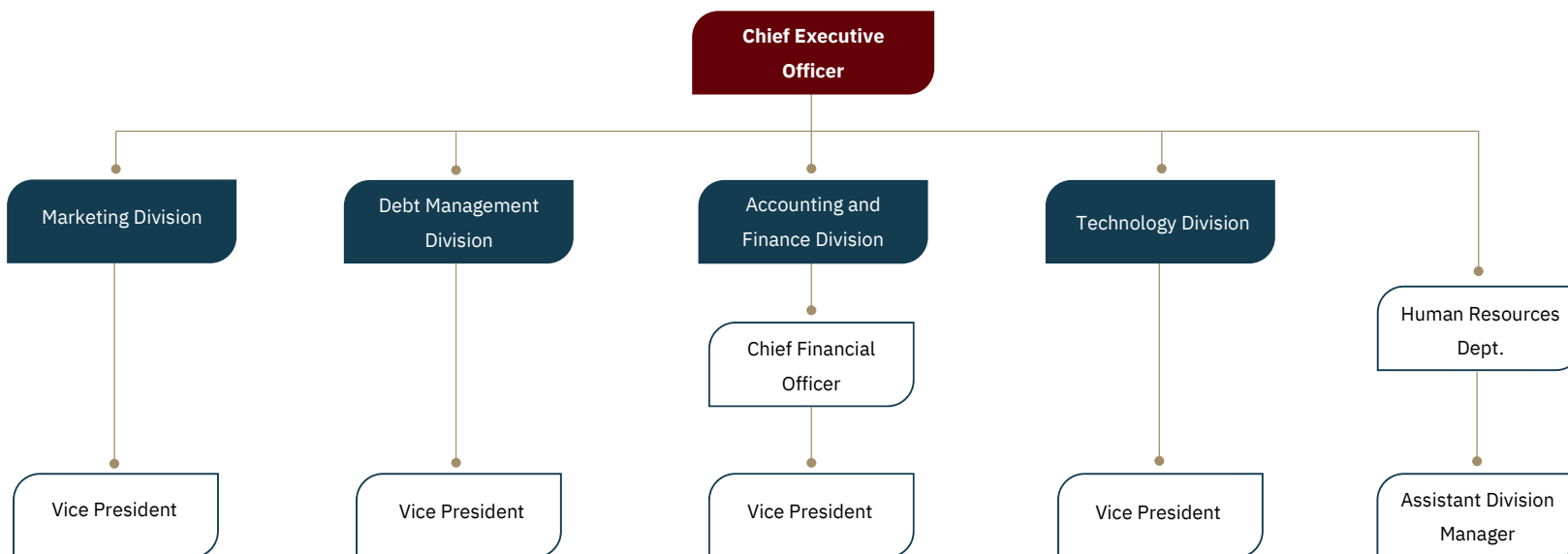
6. Monitor, review, and follow up on the performance of the management and operating units, and provide recommendations to address any issues or obstacles to ensure that the management and operating units implement the strategies and master plans as established and in accordance with the policies of the Board of Directors.
7. Issue orders, regulations, announcements, and memoranda of understanding for internal use within the Company to ensure that the Company's operations comply with established policies and are conducted in the best interests of the Company, as well as to maintain internal discipline within the organization.
8. Review and propose the statement of financial position and the statement of profit or loss for consideration and approval by the Board of Directors, and subsequently submit them to the shareholders for approval.
9. Prepare reports on the Company's operating performance, including financial statements, investment reports, and significant issues or risk management matters, for submission to the Board of Directors for acknowledgement and/or approval.
10. Provide recommendations and advice to the Board of Directors in support of the Company's business decision-making.
11. Act on behalf of the Board of Directors within the scope of the authority assigned, including preparing the Authorization Chart for executives and management to ensure efficient, systematic management and effective internal control and oversight.
12. Perform any other duties as assigned by the Board of Directors.

However, the approval of the aforementioned transactions shall not constitute the approval of any transaction in which the Executive Committee or any person authorized by the Executive Committee has a vested interest or a conflict of interest with the Company, its subsidiaries, or related companies

## 7.4. Information of the Executives

### 7.4.1. List of Management and Positions

JMT Network Services Public Company Limited As of December 31, 2025



## List and Positions of Executives

Management Name		Position
1.	Mr. Sutthirak Trichira-aporn	<ul style="list-style-type: none"> <li>Chief Executive Officer (CEO)</li> <li>Acting Executive Vice President of Marketing and Sales</li> <li>Acting Executive Vice President of Information Technology</li> <li>Acting Executive Vice President of Debt Management and Operations</li> <li>Acting Director of Human Resources</li> <li>Acting Director of Debt Management</li> </ul>
2.	Mr. Wongsakorn Kittitrakulkarn	<ul style="list-style-type: none"> <li>Executive Director</li> </ul>
3.	Mr. Nitinai Pinjai	<ul style="list-style-type: none"> <li>Director of Marketing</li> </ul>
4.	Ms. Patcharee Ubonpho	<ul style="list-style-type: none"> <li>Director of Accounting and Finance</li> </ul>
5.	Mr. Chinnawat Mangkorndeshsakul	<ul style="list-style-type: none"> <li>Director of Information Technology</li> </ul>

## Roles and Responsibilities of the Chief Executive Officer

- To supervise, manage and conduct the Company's operations and day-to-day business activities for the benefit of the Company in accordance with the Company's objectives and Articles of Association, as well as the rules, resolutions, policies, plans and budgets approved by the Board of Directors, within the framework of applicable laws and the scope of authority assigned by the Board of Directors.
- To determine the organizational structure and management approaches, including establishing policies and procedures relating to the recruitment, training, employment

and termination of the Company's employees, as well as determining wage rates, salaries, remuneration, bonuses and other employee benefits.

- To have the authority to appoint and remove the Company's officers in positions below the level of the Chief Executive Officer, and to remove officers whose appointments have been approved by the Board of Directors.
- To adopt the policies of the Board of Directors in determining the Company's direction, strategies and objectives, and to establish the mission for the management and operational teams to implement.

5. To prepare the Company's business plans and define management authority, as well as to prepare the budgets required for business operations and the annual operating budget.
6. To have the authority to propose and formulate the Company's business policies and strategies for consideration by the Board of Directors.
7. To conduct the Company's business operations in accordance with the business plans and strategies, ensuring alignment with the policies and directions proposed to the Board of Directors.
8. To consider the appointment of external advisors for the Company's operations as deemed appropriate.
9. To have the authority to approve and delegate approval authority for disbursements relating to procurement, the purchase of assets, services and other transactions for the benefit of the Company. Such approval authority shall apply to normal business transactions, subject to the following approval limits per transaction:
  - Purchase of vehicles: not exceeding Baht 5 million
  - Purchase of fixed assets, procurement and hiring of services: not exceeding Baht 10 million
  - Execution of contracts and/or any juristic acts: not exceeding Baht 50 million
10. To perform other duties as assigned by the Board of Directors.

In this regard, in any matter where the Chief Executive Officer, or a person authorized by the Chief Executive Officer, or any related person may have a conflict of interest, and/or in accordance with the notifications of the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand, has an interest in the transaction, or where the Chief

Executive Officer and/or the Company's subsidiaries have a conflict of interest with the Company, the Chief Executive Officer shall have no authority to approve such matters. Such matters must be proposed to the Audit Committee Meeting and the Board of Directors Meeting for consideration and approval.

This does not apply to transactions conducted in the ordinary course of business under normal commercial terms, in accordance with the regulations of the SEC.

#### 7.4.2. Executive Remuneration Policy

The Nomination and Remuneration, Corporate Governance and Sustainability Development Committee has established a framework for the executive remuneration policy by considering appropriateness together with relevant factors to ensure that the remuneration and benefits provided to executives, both monetary and non-monetary, are maintained at a reasonable level comparable to those within the same industry.

Such remuneration shall be aligned with the scope of responsibilities and the executives' performance in achieving the Company's objectives, key organizational goals and strategic directions. The consideration also takes into account the results of the annual performance evaluation, achievement of the Action Plan, the development of knowledge, skills and capabilities, as well as the prevailing economic conditions and the Company's profit growth in the preceding year.

The proposed remuneration framework shall be submitted to the Board of Directors for approval on an annual basis.

### 7.4.3 Total Remuneration for Management and Senior Executives

Total Monetary and Non-Monetary Remuneration for Senior Executives JMT Network Services Public Company Limited provides the details as follows:

#### 1) Monetary Remuneration

In 2025, the Company paid monetary remuneration to executives, consisting of salaries and other monetary benefits, totaling 13,700,973 Baht.

Item	Remuneration (Baht)
Annual Data 2025	13,700,973

#### 2) Non-Monetary Remuneration

The Company provides non-monetary remuneration to its senior executives, including a position vehicle, fuel expenses, expressway toll expenses, mobile phone expenses, annual health check-up expenses, medical expenses and accident insurance.

#### 3) Other Remuneration

**Employee Joint Investment Program (EJIP):** The Company officially launched the Employee Joint Investment Program (EJIP) in the second quarter of 2025. The program aims to motivate employees in their performance, strengthen employee engagement with the organization, and promote long-term growth between the Company and its employees. The program has a duration of four years and will end on 31 May 2029.

Executives and employees who wish to participate in the program must have at least one year of service and meet the required performance criteria. Participation in the program is voluntary. Under the program, the Company deducts 3–5% of the participants' salaries, and the Company contributes an equal amount. This program aims to encourage employee participation in share ownership and to align the interests of employees with those of the shareholders.

Item	Number of Participants (Persons)	Company Contribution (Baht)
Annual Data 2025	169	1,652,250

## 7.5. Employee Information

### Criteria for Employee Remuneration

The Company has established criteria for determining employee remuneration and welfare benefits that are aligned with both the Company's short-term and long-term business operations, as follows:

#### 1. Short-term Benefits Consideration

The Company has established an appropriate salary structure for employees based on their qualifications, knowledge, competencies, and work experience, with reference to companies operating within the same industry. The Company reviews salary adjustments and annual bonuses (based on the Company's operating performance) once a year. Such considerations are aligned with the Company's operating results, taking into account the Company's profitability in each year and performance evaluations.

Performance evaluations are conducted between supervisors and their teams, using the Company's evaluation framework as a basis for assessing the performance of employees and relevant departments.

The Company also provides various welfare benefits to employees, such as accident insurance, life insurance, and annual health insurance, which is arranged once a year to support employees' well-being. Other benefits include funeral assistance and training and seminar programs for employees.

#### 2. Long-term Benefits Consideration

The Company conducts an annual review for employee promotion and position adjustment once a year. The consideration is based on performance evaluation criteria, taking into account employees' work performance and capabilities.

The Company determines appropriate remuneration and incentive schemes for employees, including the establishment of a provident fund to encourage employees to maintain good savings discipline. Employees are allowed to contribute to the provident fund at a rate ranging from 3% to 15% of their salary, while the Company contributes to the fund based on employees' years of service in accordance with the Company's regulations, but not exceeding 3% of the salary base. The provident fund contributions are returned to employees upon retirement or upon termination of employment in accordance with the conditions specified by the Company.

#### 3. Employee Welfare

In order to enhance employees' quality of working life, in addition to welfare benefits provided in accordance with applicable laws, the Company also offers additional welfare and benefits to employees. These include group insurance, annual health check-ups, and financial assistance in the event of an employee's death or the death of an employee's parents. Such welfare benefits are intended to promote employee morale and confidence in working with the Company, while taking into account the maximum benefits that employees may receive.

• **Number of Employees by Core Division**

As of December 31, 2025, the number of employees by core division (Headquarters only) is as follows:

Core Division	Number of Employees (Persons)
Company Secretary Office	10
Marketing	16
Debt Management	344
Accounting and Finance	13
Information Technology	17
Human Resources	7
Total	407

• **Employee Overview for the Year 2025**

Items	Male	Female	Total
Total employees at all levels (Persons)	614	1,695	2,309
Total operational level employees (Persons)	611	1,693	2,304
Total employees with disabilities (Persons)	11	11	22
Others	-	-	-
Number of employees taking maternity leave (Persons)	-	6	6
Return-to-work rate (Percentage)	-	1	17

\*\*All company employees are of Thai nationality and Thai ethnicity.

• **Total Remuneration**

In determining the remuneration structure, the Company ensures that compensation is no less than the minimum required by law. The Company has established a salary structure and determined salary rates for various positions based on job evaluation levels. The salary structure is designed as a Range Structure to define salary bands for each job level. The total monetary remuneration, including salaries and other benefits for the Company's operational-level employees, can be summarized as follows:

Items	Amount (Baht)
Total employee remuneration (All levels)	548,937,671
Average remuneration ratio of Female to Male employees (All levels)	0.85 : 1
Total employee remuneration (Operational level)	535,236,698
Average remuneration ratio of Female to Male employees (Operational level)	0.91 : 1

• **Non-Monetary Remuneration**

The Company allocates non-monetary remuneration to employees annually to ensure their overall quality of life and well-being. These benefits include: Annual health check-ups, Group insurance, Accident insurance, Employee uniforms, Housing loan benefits and Employee meal services

**Section 2: Corporate Governance**

• **Provident Fund (PVD)**

Items	Year 2025
Total number of employees who are Provident Fund members (Persons)	280
Proportion of employees who are Provident Fund members to total employees (%)	12.13%
Amount of Company's contribution to the Provident Fund (Million Baht)	2,875,243

• **Career Advancement**

The Company has established a performance appraisal system and determines remuneration for executives and employees based on their performance. In determining employee compensation, supervisors consider individual achievements alongside the organization's overall success, economic conditions, and benchmarks within the same industry.

Furthermore, the Company holds an annual recognition ceremony to honor and present souvenirs to employees who have demonstrated long-term commitment to the organization, starting from 10 years of service. This initiative aims to boost morale and provide encouragement to employees who have dedicated themselves to their duties over the years.

• **Employee Development Policy**

The Company places great importance on the continuous development of employees' capabilities. The Company has established a policy to promote the enhancement of employees' knowledge, skills, and professional competencies in alignment with their roles and responsibilities in each position. This aims to support effective work performance and to accommodate the Company's long-term organizational growth.

The Company provides various employee development approaches, covering self-learning through electronic learning platforms, training programs and seminars conducted by external experts, knowledge transfer from experienced personnel within the organization, supervisory coaching, on-the-job training, study visits both domestically and internationally, as well as knowledge sharing among colleagues and collaborative learning between executives and employees. These initiatives are intended to promote a culture of continuous learning within the organization.

In 2025, employees of the Company participated in training and development programs across various training categories, as detailed below.

- ✓ Basic Skills Development
- ✓ Good Corporate Governance Development
- ✓ Moving Forward with Autodial System Course
- ✓ Debt Collection Officer Skills Course
- ✓ Effective Debt Collection Course
- ✓ Performance Enhancement for Debt Collection Department
- ✓ Performance Enhancement for Provincial Debt Collection Branches
- ✓ Supervisory Skills Development Course
- ✓ Leadership Skills Development Course

### Employee Training Rate for the Year 2025

Average: **32** Hours/Person/Year

"The Company maintained an average of 32 training hours per employee in 2025, consistent with the rate in 2024. This reflects the Company's commitment to maintaining continuous standards for human resource potential development."

### Employee Training Expenses for the Year

**706,444.24** Bath

### Labor Disputes

In 2025, the Company **has no** significant labor disputes that have impacted its business operations over the past 3 years.

### “Human Rights Disputes”

In 2025, the Company **had no** significant human rights complaints from stakeholders affected by its business operations.

## 7.6. Other Important Information

### 7.6.1. Company Secretary and Head of Internal Audit

#### • Company Secretary

To comply with the Principles of Good Corporate Governance for Listed Companies regarding the responsibilities of the Board of Directors and the requirements of the Securities and Exchange Act, the Board of Directors has appointed a Company Secretary. The Company Secretary is responsible for providing legal and regulatory advice that the Board must be aware of and comply with, organizing meetings, and overseeing Board activities to ensure directors can perform their duties efficiently and effectively for the maximum benefit of the Company.

The responsibilities also include preparing and maintaining key documents, such as the Register of Directors, notices and minutes of Board meetings, the Company's Annual Report, notices and minutes of Shareholders' meetings, and keeping records of conflict of interest reports filed by directors or executives.

The Board of Directors has appointed Company Secretaries since 2008. Currently, Mr. Wongsakorn Kittitrakulkarn, who holds the position of Executive Vice President of Accounting and Finance, has been appointed to serve as the Company Secretary since January 1, 2017. The qualifications and work experience of the Company Secretary are disclosed in Attachment 1.

#### • Roles and Responsibilities of the Company Secretary

1. Provide preliminary advice to directors regarding compliance with laws, requirements, rules, and regulations of the Company, and ensure correct and consistent implementation.
2. Oversee the disclosure of information and information reports within the scope of responsibility, in accordance with the regulations and requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
3. Prepare and maintain the following documents:
  - 3.1. Register of Directors
  - 3.2. Notices and minutes of Board of Directors meetings
  - 3.3. Notices and minutes of Shareholders' meetings
  - 3.4. The Company's Annual Report
  - 3.5. Reports on conflict of interest filed by directors and executives

#### • Head of Internal Audit

The Company has appointed Ms. Supinya Panyaroj to the position of Director of Internal Audit. She is responsible for the organization's internal audit functions and serves as the coordinator with the external audit firm (Outsource). The qualifications and work experience of the Head of Internal Audit are disclosed in Attachment 3.

### 7.6.2. List of Company Secretary and Head of Internal Audit

The Company has assigned Mr. Panya Chutisiriwong, who serves as Deputy Chief Executive Officer, to be responsible for investor relations. He is responsible for communicating with investors, shareholders, as well as securities analysts and relevant government authorities.

- ✓ Tel: 02 308 8196
- ✓ Email: [panya@jaymart.co.th](mailto:panya@jaymart.co.th) , [ir@jmtnetwork.co.th](mailto:ir@jmtnetwork.co.th)
- ✓ Website: [www.jmtnetwork.co.th](http://www.jmtnetwork.co.th)

### 7.6.3. Auditor's Remuneration

The Audit Committee has reviewed the performance of the auditor from EY Office Limited and is of the opinion that the auditor is independent, has a good understanding of the Company's business, and performs the audit with professional objectivity. In addition, the auditor is approved by the Securities and Exchange Commission (SEC). Therefore, the Company has appointed EY Office Limited as the auditor of the Company.

For the year ended 31 December 2025, EY Office Limited, including all members of the audit engagement team, as well as their spouses and minor children, did not hold any shares in the Company, its subsidiaries, or affiliated companies. The audit fees paid by the Company and its subsidiaries for the year 2025 are as follows:

Company	Auditor from EY Office Limited	Other auditors under EY Office Limited and related entities
JMT Network Services Public Company Limited	2,470,000	-
J Asset Management Co., Ltd.	1,700,000	-
Jaymart Insurance Broker Co., Ltd.	381,000	-
Jaymart Insurance Public Company Limited	2,880,000	-
True Valuation Co., Ltd.	240,000	-
K.T. Appraisal Co., Ltd.	240,000	-
JK Asset Management Co., Ltd.	1,440,000	-
<b>Total Audit Fees</b>	<b>9,351,000</b>	<b>-</b>
Out-of-pocket expenses	Actual expenses	-

#### Non-audit fee

Jaymart Insurance Public Company Limited, a subsidiary, paid remuneration for services other than the statutory audit to EY Office Limited for the audit and review of the Risk-Based Capital (RBC) Report, in compliance with the rules and regulations of the Office of Insurance Commission (OIC).

The total service fee amounted to Baht 810,000. This amount excludes out-of-pocket expenses incurred in the course of the engagement, such as travel and photocopying expenses, which are charged on an actual basis.

## 8. Report on Key Corporate Governance Performance

### 8.1. Summary of the Performance of the Board of Directors in the Past Year

In 2025, the Board of Directors held a total of 8 meetings. The key performance highlights of the Board throughout the year can be summarized as follows:

- 1. Strategic oversight and business direction**

At the Board of Directors' Meeting No. 7/2025, the Board reviewed and provided opinions on the Company's vision, mission, business plans, and operational strategies to ensure alignment with the business environment and long-term objectives. The Board also monitored the progress of strategy implementation by requiring the management to periodically report operational results and progress against strategic plans to the Board. This enables the Board to continuously oversee, monitor, and evaluate the Company's performance appropriately.
- 2. Oversight of corporate policies and operational frameworks**

The Board of Directors requires that policies related to good corporate governance, the Code of Conduct, the Anti-Corruption Policy, and sustainability management (ESG) policies be reviewed at least once a year or whenever there are significant changes that may affect the Company's operational direction. The Company communicates such policies to employees at all levels through email, internal communication channels, and disclosure in the annual report, enabling employees to conveniently access the information and strictly adhere to these policies as operational guidelines. These policies apply to the Board of Directors, senior management, and employees at
- 3. Oversight of the performance of sub-committees and the internal audit function**

The Board acknowledged reports on the performance of sub-committees and the internal audit function and provided recommendations to enhance management standards, as well as strengthen the internal control system to ensure its appropriateness and measurability.
- 4. Consideration and approval of business plans, budgets, and investments**

The Board reviewed and approved the annual business plan, annual budget, and significant investment projects, taking into consideration the best interests of the Company, shareholders, and all stakeholder groups.
- 5. Performance evaluation and enhancement of governance capabilities**

The Board requires annual performance evaluations of the Board as a whole, individual directors, sub-committees, and the Chief Executive Officer (CEO). The evaluation results are used to improve and enhance corporate governance practices to ensure greater effectiveness and responsiveness to changing circumstances.

## 8.1.1. Summary of the Performance of the Board of Directors in the Past Year

### 1) Independent Directors

An “Independent Director” refers to a director who does not participate in the management of the Company and is independent from management and controlling shareholders.

#### Qualifications of Independent Directors

An independent director must not serve as an executive and must be independent from management and controlling shareholders. The director must also have no business relationship with the Company in a manner that could limit the ability to express independent opinions and must possess qualifications as specified by the Capital Market Supervisory Board as follows:

1. Hold shares not exceeding one percent of the total voting rights of the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company. The shareholding of related persons of such independent director shall also be included.
2. Must not be, or have been, involved in the management of the Company, nor be or have been an employee, staff member, advisor receiving a regular salary, or a controlling person of the Company, its subsidiaries, associated companies, companies within the same group, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, unless such status has ended for not less than two years prior to the appointment.

3. Must not have any relationship by blood or legal registration in the form of being a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons of the Company, or persons who are nominated to be directors, executives, or controlling persons of the Company or its subsidiaries.
4. Must not have or have had any business relationship with the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company in a manner that may obstruct the exercise of independent judgment. The director must also not be, or have been, a significant shareholder or controlling person of any entity having a business relationship with the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, unless such relationship has ended for not less than two years prior to the appointment.

The business relationships referred to in the first paragraph include normal business transactions undertaken in the course of business, such as real estate leasing or rental transactions, transactions relating to assets or services, or the provision or receipt of financial assistance, including borrowing or lending, guarantees, or the use of assets as collateral for liabilities, as well as other similar arrangements that result in the Company or the counterparty having outstanding obligations to the other party amounting to 30 percent or more of net tangible assets or at least Baht 20 million, whichever is lower.

The calculation of such obligations shall be in accordance with the calculation method for connected transactions as prescribed by the Capital Market Supervisory Board Notification regarding Connected Transactions, applied mutatis mutandis. In considering such obligations, the total obligations incurred during the one-year period prior to the date of entering into the business relationship with the same person shall also be taken into account.

5. Must not be, or have been, the auditor of the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, and must not be a significant shareholder, controlling person, or partner of an audit firm whose auditors provide auditing services to the Company, its subsidiaries, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, unless such status has ended for not less than two years prior to the appointment.
6. Must not be, or have been, a professional service provider, including legal advisor or financial advisor, receiving service fees exceeding Baht 2 million per year from the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, and must not be a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ended for not less than two years prior to the appointment.
7. Must not be appointed as a representative of the Company's Board of Directors, major shareholders, or shareholders who are related to major shareholders of the Company.
8. Must not operate any business of the same nature and in significant competition with the business of the Company or its subsidiaries, nor be a significant partner in a partnership, or a director involved in management, employee, staff member, advisor receiving a regular salary, or a shareholder holding more than one percent of the total

voting shares of another company that conducts a business of the same nature and in significant competition with the Company or its subsidiaries.

9. Must not have any other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

In this regard, an independent director may hold office for a maximum consecutive term of nine years from the date of the first appointment as an independent director. Should the Company wish to appoint such independent director to continue serving beyond this period, the Board of Directors should reasonably consider the necessity of such appointment.

## 2) Directors and Senior Management

### • Directors

1. The nomination process for directors is undertaken by the Nomination, Remuneration and Corporate Governance for Sustainability Committee, which is responsible for identifying qualified candidates in accordance with the criteria specified by the Company. Candidates must possess experience relevant to the Company's business or related industries, as well as qualifications that align with the Company's business strategies.
2. In addition, the Committee considers the Board Skills Matrix to analyze the knowledge, expertise, and competencies required for the Board of Directors. The nomination process may include candidates from the Director Pool of the Thai Institute of Directors Association (IOD) or other organizations that maintain a database of qualified directors, as well as through recommendations for new director candidates.

## Section 2: Corporate Governance

### 8.1 Summary of the Performance of the Board of Directors in the past

3. The Company also has a policy to provide shareholders with the opportunity to nominate qualified persons for consideration and election as directors at the shareholders' meeting. This policy aims to ensure transparency in the director nomination process. The Company communicates such opportunities through announcements on the Company's website and via the Stock Exchange of Thailand's news disclosure system.
4. However, in 2025, after the period for shareholder nominations had ended, no shareholders proposed any candidates for consideration as directors.

#### Nomination and Appointment Process of Independent Directors

1. The Company provides an opportunity for shareholders to propose qualified candidates who meet the criteria for independent directors in advance for consideration and election as independent directors.
2. The Nomination, Remuneration and Corporate Governance for Sustainability Committee is responsible for considering the qualifications of candidates who meet the criteria for independent directors from the Director Pool of the Thai Institute of Directors Association (IOD) or other organizations that maintain a database of qualified directors. The Committee also reviews the Board Skills Matrix to assess the knowledge and expertise of the Board, while considering the skills required for the Company's business operations. The selection process is conducted without discrimination and without regard to gender, race, religion, or age, to ensure that the nomination process is fair and effective.
3. The Nomination, Remuneration and Corporate Governance for Sustainability Committee compiles the profiles and list of qualified candidates and submits them to the Board of Directors for consideration and approval.

4. The Board of Directors then proposes the qualified candidates to the Annual General Meeting of Shareholders for consideration and appointment as directors.

#### Qualifications of Directors

1. Directors must possess qualifications and must not have any prohibited characteristics as prescribed by the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2551 (2008) (as amended), as well as the Company's regulations and the requirements of relevant regulatory authorities.
2. Directors must possess the knowledge, capabilities, and experience necessary and consistent with the Company's business strategies. They must be able to dedicate sufficient time to the Company's affairs and regularly attend meetings of the Board of Directors as well as other relevant Company activities.
3. Directors must not hold directorship positions in more than five listed companies, in accordance with the Good Corporate Governance Principles for Listed Companies.

#### Nomination and Appointment Process of Directors

1. In the event that the Company receives nominations of candidates from shareholders through the "Form for Proposing Candidates for Election as Directors in Advance," the Company Secretary will conduct a preliminary review of the information before forwarding it to the Nomination, Remuneration and Corporate Governance for Sustainability Committee for consideration.
2. The Nomination, Remuneration and Corporate Governance for Sustainability Committee will review the qualifications of the nominated candidates and provide its

opinion to the Board of Directors for consideration as to whether such candidates should be proposed for election at the Annual General Meeting of Shareholders. The resolution of the Board of Directors shall be deemed final.

### Election of Directors at the Shareholders' Meeting

1. The Company does not apply the cumulative voting method in the election of directors. Shareholders vote for directors on an individual basis, whereby each shareholder may cast all voting rights they possess to vote for each nominated candidate individually for election as a director.

### Chief Executive Officer (CEO)

#### Qualifications of the Chief Executive Officer

The Chief Executive Officer must possess qualifications in accordance with the Company's requirements, including having knowledge, experience, and expertise relevant to the Company's business or related industries, as well as a strong understanding of the Company's business model. The individual must also possess appropriate educational qualifications, broad vision, leadership capabilities, integrity, and honesty, and be capable of driving the business to achieve the Company's strategies and objectives.

The individual must have no history of transactions involving conflicts of interest, no record of any actions that may constitute fraud or corruption, and must not have any criminal record or prohibited characteristics under applicable laws, including any disqualifications as prescribed by the Stock Exchange of Thailand.

The Nomination, Remuneration and Corporate Governance for Sustainability Committee is responsible for identifying suitable candidates who meet the Company's qualifications from two sources: internal candidates within the organization and external candidates.

Once qualified candidates and their profiles have been identified, the Nomination, Remuneration and Corporate Governance for Sustainability Committee will submit the nomination to the Board of Directors for consideration, approval, and appointment as the Chief Executive Officer.

### Development of Directors and Executives

The Company places importance on and supports directors and executives in attending training programs to continuously enhance their knowledge, particularly regarding regulations, rules, and requirements that evolve in response to changing circumstances. Directors and executives are encouraged to participate in training programs organized by various institutions, such as the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET).

In addition, the Company supports directors and executives in participating in study visits or knowledge exchange activities with other organizations, where appropriate, in order to gain valuable perspectives that can be applied to the Company's business operations. Such initiatives aim to promote comprehensive development and ensure that the Board of Directors and executives remain well-informed and responsive to current business environments. In 2025, directors and executives attended the following training programs:

**Section 2: Corporate Governance**

Name		Training Programs
1.	Mr. Rengchai Ingkapakorn	<ul style="list-style-type: none"> <li>The Evolving Role of Audit Committee in Fostering Trust and Transparency by <i>Thai Institute of Directors Association (IOD)</i></li> </ul>
2.	Mr. Wongsakorn Kittitrakulan	<ul style="list-style-type: none"> <li>JUMP+ Activation Day: Blueprint to Breakthrough</li> <li>TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2025 – Topic: “Green Bond and Sustainable Benefits”</li> </ul>
3.	Ms. Patcharee Ubolphos	<ul style="list-style-type: none"> <li>Future Finance: Transforming the Role of CFO for the New Era, <i>organized by the Stock Exchange of Thailand</i></li> </ul>

• **Orientation for New Directors**

The Company has established a policy requiring all newly appointed directors to participate in a Director Orientation Program. The program aims to provide directors with essential information regarding the Company’s operational structure, corporate governance policies, rules and regulations, duties and responsibilities, as well as reports on the Company’s operational performance.

In this regard, the Company has disclosed the topics of orientation for directors and executives in the Corporate Governance Policy under the section “Director Orientation and Development Program.”

• **Succession Plan**

The Board of Directors has established policies and criteria for the nomination of senior executives and a succession plan for key executive positions, particularly the Chief Executive Officer (CEO), to ensure business continuity in the event that the position becomes vacant due to emergency situations or retirement. The process for the nomination of the Chief Executive Officer is as follows:

1. The Chief Executive Officer may be nominated from two sources: internal candidates and external candidates. Priority is given to candidates from within the organization through a transparent and clearly defined process in order to identify individuals whose capabilities best align with the Company’s objectives.
2. The Company provides development programs for high-potential employees who are considered potential successors for senior management positions. These programs include both functional training and individualized development programs, as appropriate, to prepare them for future leadership roles.
3. Successor candidates must possess qualifications in accordance with the Company’s criteria, including appropriate educational background, strong leadership capabilities, knowledge and understanding of the Company’s business or related industries, strategic vision, and the ability to effectively manage the organization in achieving the Company’s objectives, goals, and strategies. The Company does not impose restrictions related to gender, age, race, or religion in the selection of successor candidates.
4. Successor candidates must not have any criminal record, violations of regulations of the Securities and Exchange Commission (SEC), or be listed on any regulatory blacklist.
5. Successor candidates must undergo an evaluation process based on performance and potential to support the consideration process.

6. The Chief Executive Officer is responsible for reporting the succession plan for senior executives and summarizing the progress of the plan to the Nomination, Remuneration and Corporate Governance for Sustainability Committee at least once a year.

### • Performance Evaluation of the Board of Directors

The performance evaluation of the Board of Directors is categorized into the following five groups:

1. Board of Directors Performance Evaluation (Whole Board)
2. Board of Directors Performance Evaluation (Individual)
3. Subcommittee Performance Evaluation (Collective)
4. Subcommittee Performance Evaluation (Individual)
5. Chief Executive Officer (CEO) Performance Evaluation

### Evaluation Process

The Board of Directors has established an annual performance evaluation process, conducted once a year, to review its performance, as well as any issues and obstacles encountered during the year.

In 2025, the Company reviewed and improved the evaluation forms to ensure that the assessment criteria are appropriate and aligned with best practices and corporate governance principles. The evaluation results are analyzed and summarized into observations and recommendations, which are used to enhance the effectiveness of the Board's performance.

The evaluation process is carried out as follows:

1. The Company Secretary distributes the evaluation forms to the Directors, Subcommittee members, and the Chief Executive Officer (CEO) in December of each year.
2. The completed evaluation forms are collected by the Company Secretary in January of the following year.
3. The Company Secretary summarizes the evaluation results and reports them to the Board of Directors for acknowledgment, and the feedback is used to further improve the Company's operations and the effectiveness of the Board.

### Evaluation Criteria

#### 1. Board of Directors Self-Assessment (Collective Evaluation)

- Structure and Qualifications of the Board of Directors
- Roles, Duties, and Responsibilities of the Board of Directors
- Board of Directors' Meetings
- Performance of the Board of Directors
- Relationship with the Management
- Self-Development of the Board of Directors and Executive Development

#### 2. Board of Directors Self-Assessment (Individual Evaluation)

- Structure and Qualifications of the Board of Directors
- Board of Directors' Meetings
- Roles, Duties, and Responsibilities of the Board of Directors

**Section 2: Corporate Governance**

8.1 Summary of the Performance of the Board of Directors in the past

**3. Board Committee Self-Assessment – Audit and Risk Management (Collective Evaluation)**

- Structure and Qualifications of the Committee
- Committee Meetings
- Roles, Duties, and Responsibilities of the Committee

**4. Board Committee Self-Assessment – Audit and Risk Management Committee (Individual Evaluation)**

- Structure and Qualifications of the Committee
- Committee Meetings
- Roles, Duties, and Responsibilities of the Committee

**5. Board Committee Self-Assessment – Nomination, Remuneration, Corporate Governance and Sustainability Development Committee (Collective Evaluation)**

- Structure and Qualifications of the Committee
- Committee Meetings
- Roles, Duties, and Responsibilities of the Committee

**6. Board Committee Self-Assessment – Nomination, Remuneration, Corporate Governance and Sustainability Development Committee (Individual Evaluation)**

- Structure and Qualifications of the Committee
- Committee Meetings
- Roles, Duties, and Responsibilities of the Committee

**7. Chief Executive Officer (CEO) Performance Evaluation**

- Leadership
- Strategy Formulation
- Strategy Execution
- Financial Planning and Performance
- Relationship with the Board of Directors
- External Relations
- Management and Employee Relations
- Succession Planning
- Product and Service Knowledge
- Personal Attributes
- ESG Management

**Scoring Criteria**

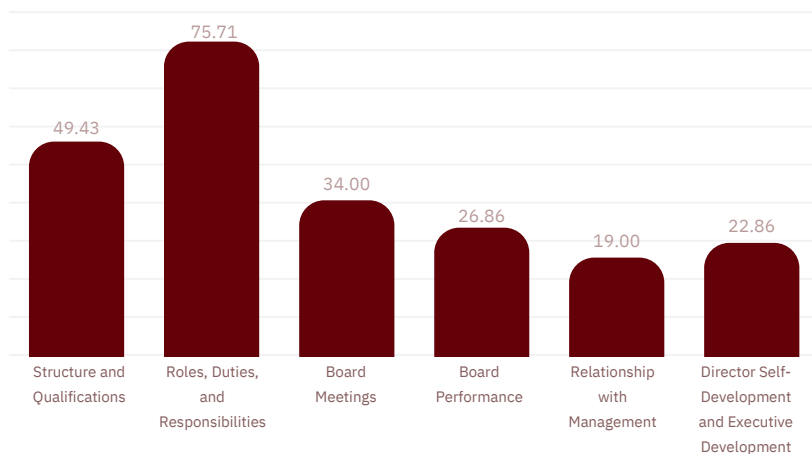
- 0 = No action has been taken in this area.
- 1 = Limited action has been taken in this area.
- 2 = Moderate action has been taken in this area.
- 3 = Good performance in this area.
- 4 = Excellent performance in this area.

CEO Evaluation Criteria	
Average Score (%)	Meaning
More than 95%	Excellent
90% – 95%	Very Good
80% – 89%	Good
70% – 79%	Fair

## “Board Performance Evaluation”

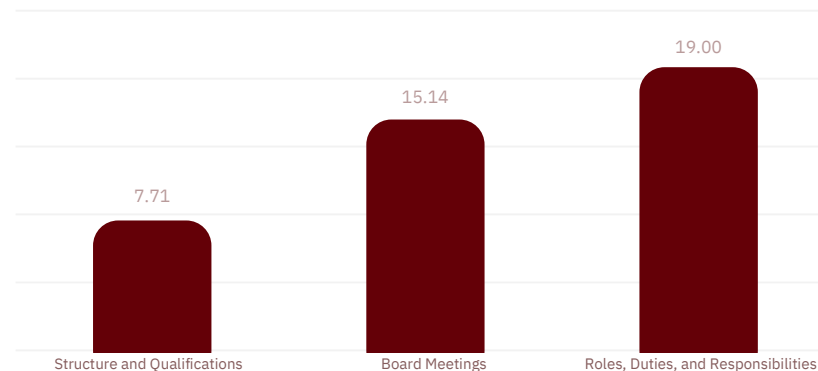
### Board of Directors Self-Assessment (Collective Evaluation)

Overall Average Score: 94.94%



### Board of Directors Self-Assessment (Individual Evaluation)

Overall Average Score: 95.13%



### Audit and Risk Management Committee Self-Assessment (Collective Evaluation)

Overall Average Score: 90.94%



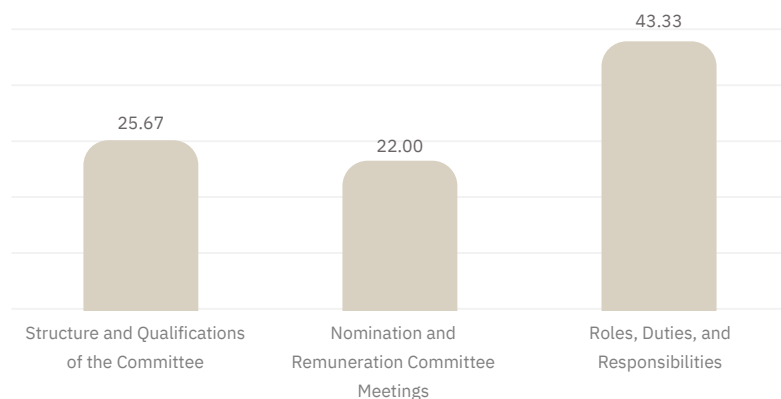
### Audit and Risk Management Committee Self-Assessment (Individual Evaluation)

Overall Average Score: 90.15%



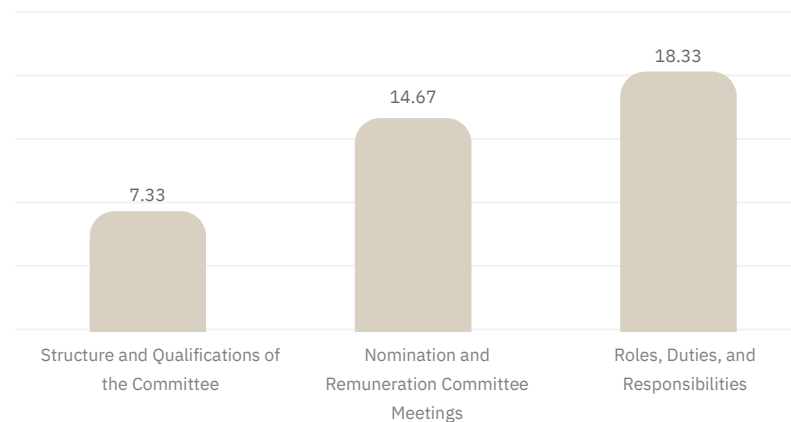
**Nomination, Remuneration, Corporate Governance and Sustainability Development Committee Self-Assessment (Collective Evaluation)**

Overall Average Score: 91.67%



**Nomination, Remuneration, Corporate Governance and Sustainability Development Committee Self-Assessment (Individual Evaluation)**

Overall Average Score: 91.00%



### Summary of Performance Evaluation Results for 2025

The performance evaluation results of the Board of Directors as a whole and on an individual basis were 94.94% and 95.13%, respectively.

The performance evaluation results of the Audit and Risk Management Committee as a whole and on an individual basis were 90.94% and 90.15%, respectively.

The performance evaluation results of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee were 91.67% and 91.00%, respectively.

The performance evaluation of the Chief Executive Officer (CEO) was 85.42%, which is considered to be at a “Good” level. This evaluation was conducted by the Board of Directors in accordance with the Company’s established evaluation process.

### 8.1.2. Attendance at Board Meetings and Individual Directors' Remuneration

The Company's Articles of Association require that a notice of the Board of Directors' meeting together with supporting documents be delivered to directors at least 7 days in advance of the meeting. This ensures that directors have sufficient time to review the information and that the process complies with the timeframe and procedures prescribed by law.

In 2025, the Company scheduled the Board of Directors' meetings in advance for a period of one year, with meetings held at least once per quarter (between the 10th and 14th of the month) or more frequently when necessary to consider special agenda items. However, the meeting schedule may be adjusted as appropriate depending on the Company's circumstances.

#### Schedule of the Board of Directors' Meetings for 2025

- Board of Directors Meeting No. 1: 11 February 2025
- Board of Directors Meeting No. 2: 14 May 2025
- Board of Directors Meeting No. 3: 11 August 2025
- Board of Directors Meeting No. 4: 11 November 2025

#### Schedule of the 2025 Annual General Meeting of Shareholders

- Annual General Meeting of Shareholders (AGM) 2025 (Hybrid): 10 April 2025

- **Board of Directors**

The Company prepares written minutes of the Board of Directors' meetings in a complete manner and systematically maintains the minutes that have been duly approved by the Board of Directors. Directors and relevant persons are allowed to review such minutes when necessary. Details of each director's attendance at the meetings are presented in the table below.

Name of Director	Position	Board of Directors' Meetings in 2025 (8 Meetings)		Attendance Rate (%)	Attendance at the 2025 Annual General Meeting of Shareholders (AGM)	
		Physical meeting	e-meeting		Physical meeting	e-meeting
4. Mr. Adisak Sukumvitaya	<ul style="list-style-type: none"> <li>• Chairman of the Board of Directors</li> </ul>	-	8	100.00	-	1
5. Ms. Yuvadee Pong-acha	<ul style="list-style-type: none"> <li>• Director</li> </ul>	-	7	87.50	-	-

**Section 2: Corporate Governance**

8.1 Summary of the Performance of the Board of Directors in the past

Name of Director	Position	Board of Directors' Meetings in 2025 (8 Meetings)		Attendance Rate (%)	Attendance at the 2025 Annual General Meeting of Shareholders (AGM)	
		Physical meeting	e-meeting		Physical meeting	e-meeting
6. Mr. Piya Pong-acha	• Director	-	8	100.00	1	-
7. Mr. Rerngchai Ingkapakorn	• Independent Director	-	8	100.00	1	-
8. Mr. Kanchit Kawachat	• Independent Director	-	8	100.00	-	1
9. Mr. Somsak Athisaitrakul	• Independent Director	-	8	100.00	1	-
10. Mr. Sutthirak Trichira-aporn	• Director	-	8	100.00	1	-

• **Audit and Risk Management Committee**

The Audit and Risk Management Committee holds meetings at least 4 times a year. Minutes of each meeting are prepared in writing and systematically maintained for reference and verification. Details of the attendance of each committee member are presented as follows:

Name of Director	Position	Audit and Risk Management Committee Meetings in 2025 (4 Meetings)		Attendance at the 2025 AGM	
		Physical meeting	e-meeting	Physical meeting	e-meeting
1. Mr. Rerngchai Ingkapakorn	• Independent Director • Chairman of the Audit and Risk Management Committee	-	4	1	-
2. Mr. Kanchit Kawachat	• Independent Director • Member of the Audit and Risk Management Committee	-	4	-	1
3. Mr. Somsak Athisaitrakul	• Independent Director • Member of the Audit and Risk Management Committee	-	4	1	-

• **Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee**

The Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee holds meetings at least 2 times a year. Minutes of each meeting are prepared in writing and systematically maintained for reference and verification. Details of the attendance of each committee member are presented as follows:

Name of Director	Position	Audit and Risk Management Committee Meetings in 2025 (4 Meetings)		Attendance at the 2025 AGM	
		Physical meeting	e-meeting	Physical meeting	e-meeting
1. Mr. Somsak Athisaitrakul	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee</li> </ul>	-	2	1	-
2. Mr. Piya Pong-acha	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee</li> </ul>	-	2	1	-
3. Ms. Yuvadee Pong-acha	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee</li> </ul>	-	2	-	-

• **Executive Committee**

The Executive Committee holds meetings at least 12 times a year. Minutes of each meeting are prepared in writing and systematically maintained for reference and verification. Details of the attendance of each committee member are presented as follows:

Name of Director		Position	Executive Committee Meetings in 2025 (12 Meetings)	
			Physical meeting	e-meeting
1.	Mr. Piya Pong-acha	Chairman of the Executive Committee	-	12
2.	Mr. Sutthirak Trichira-aporn	Member of the Executive Committee	-	12
3.	Mr. Wongsakorn Kittitrakulkarn	Member of the Executive Committee	-	12

• **Directors’ Remuneration Policy**

The Company has established a framework for the remuneration policy for directors and reviews such policy on an annual basis. The Nomination, Remuneration and Corporate Governance for Sustainability Committee is responsible for considering the appropriateness of directors’ remuneration to ensure that it is comparable with those of companies in the same industry, while also taking into account other relevant factors. The proposed remuneration is then submitted to the Shareholders’ Meeting for approval. In addition, the Company discloses the remuneration paid to directors in the Annual Registration Statement / Annual Report. Details of directors’ remuneration are as follows:

1. Directors’ remuneration shall be commensurate with their roles, duties, and responsibilities, as well as the benefits expected to be received by the Company from each director. The performance of duties must also align with the Company’s objectives, goals, and business strategies.
2. Directors shall receive monthly remuneration only from the highest position held, and shall not receive remuneration from more than one position.
3. The Company does not provide any other remuneration to directors, including welfare benefits or other privileges.

• **Directors’ Remuneration**

The Company has established a written remuneration policy for directors and executives with clear criteria, methods, and procedures. The policy is designed to ensure appropriateness, transparency, and alignment with current business conditions in order to attract and retain qualified personnel and support the Company’s sustainable growth.

In determining remuneration, the Company considers factors such as the roles and responsibilities of directors, the Company’s performance, and remuneration levels of comparable businesses within the same industry. Directors’ remuneration is provided in the form of monthly remuneration. The Board of Directors will propose the remuneration of directors to the Shareholders’ Meeting for approval, and the Company discloses the remuneration paid to directors and executives in the Annual Report.

**1) Monetary Remuneration**

Board of Directors	Remuneration for 2025	
	Retainer Fee (Baht / Person / Quarter)	Meeting Allowance (Baht / Person / Meeting)
• Board of Directors		
Chairman of the Board	60,000	20,000
Director	30,000	10,000
• Audit and Risk Management Committee		
Chairman of the Audit and Risk Management Committee	60,000	20,000
Member of the Audit and Risk Management Committee	40,000	15,000
• Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee		
Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee	-none-	-none-
Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee	-none-	-none-

## 2) Individual Remuneration

Name of Director		Position	Remuneration (Baht / Person / Year)
1.	Mr. Adisak Sukumvitaya	<ul style="list-style-type: none"> <li>Chairman of the Board</li> </ul>	240,000
2.	Ms. Yuvadee Pong-acha	<ul style="list-style-type: none"> <li>Director</li> <li>Member of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee</li> </ul>	120,000
3.	Mr. Piya Pong-acha	<ul style="list-style-type: none"> <li>Director</li> <li>Member of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee</li> </ul>	120,000
4.	Mr. Sutthirak Trichira-aporn	<ul style="list-style-type: none"> <li>Director</li> <li>Chief Executive Officer</li> </ul>	120,000
5.	Mr. Rerngchai Ingkapakorn	<ul style="list-style-type: none"> <li>Chairman of the Audit and Risk Management Committee</li> <li>Independent Director</li> </ul>	240,000
6.	Mr. Kanchit Kawachat	<ul style="list-style-type: none"> <li>Member of the Audit and Risk Management Committee</li> <li>Independent Director</li> <li>Director</li> </ul>	160,000
7.	Mr. Somsak Athisairakul	<ul style="list-style-type: none"> <li>Member of the Audit and Risk Management Committee</li> </ul>	160,000

Name of Director	Position	Remuneration (Baht / Person / Year)
	<ul style="list-style-type: none"> <li>Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee /</li> <li>Independent Director</li> </ul>	

### 8.1.3. Supervision of Subsidiaries and/or Associated Companies

JMT Network Services Public Company Limited, as the parent company of the Group, places importance on the supervision of its subsidiaries and/or associated companies to ensure that their operations are conducted efficiently and in alignment with the Group’s policies, strategies, and business objectives, as well as in compliance with the principles of good corporate governance, applicable laws, and relevant regulatory requirements.

The Company recognizes that investments in subsidiaries and/or associated companies may involve operational risks that could affect the overall performance of the Company. Therefore, the Company has established policies and governance mechanisms to ensure that the operations of subsidiaries and/or associated companies are aligned with the Company’s direction. The key supervisory practices are as follows:

#### 1. Appointment and role definition of the Company’s representatives in subsidiaries and/or associated companies

The Company appoints directors, executives, or other appropriate persons as its representatives to serve in subsidiaries and/or associated companies in proportion to the Company’s shareholding. Such representatives are responsible for overseeing and monitoring operations to ensure alignment with the Group’s policies and strategies. The appointment must be considered and approved by the Board of Directors, and the roles, duties, and scope of authority of the Company’s representatives are clearly defined. In addition, representatives are required to regularly report operational results and significant matters to the Company.

#### 2. Supervision of significant transactions of subsidiaries and/or associated companies

The Company requires that significant transactions of subsidiaries and/or associated companies, such as acquisitions or disposals of assets or connected transactions, must be considered and approved in accordance with the prescribed approval authority levels. Such transactions must also receive approval from the Board of Directors and/or

the shareholders' meeting and/or relevant regulatory authorities, as applicable, prior to execution.

**3. Supervision of connected transactions and disclosure of information**

The Company requires that transactions among the Company, its subsidiaries, and/or associated companies be conducted based on sound business rationale and fair commercial terms. The Company's representatives in subsidiaries and/or associated companies are also required to report significant events or transactions that may affect the Company, enabling the Company to take appropriate actions and disclose information accurately, completely, and in a timely manner.

**4. Monitoring and evaluation of the performance of subsidiaries and/or associated companies**

The Company regularly monitors and evaluates the performance of subsidiaries and/or associated companies to ensure that their operations are consistent with the established goals and plans. Such information is also used in formulating strategies, business planning, and overseeing operations to align with the Group's overall direction.

**5. Alignment with the Group's policies and business plans**

The Company requires subsidiaries and/or associated companies to operate in accordance with the Group's policies, strategies, operational plans, and approved budgets in order to support the sustainable growth of the Group.

**6. Supervision of organizational structure and management**

The Company reviews the organizational structure, management systems, and operational processes of subsidiaries and/or associated companies to ensure that they are appropriate, aligned with the nature of the business, and capable of supporting efficient operations.

**7. Supervision of significant investment transactions**

The Company requires that investments, borrowings, capital increases, capital reductions, or other transactions that may significantly impact the operations of subsidiaries and/or associated companies must be considered and approved in accordance with the established procedures to ensure that such actions are undertaken in the best interests of the Group.

**8. Oversight by the Audit Committee**

The Company assigns the Audit Committee to review the accuracy and reliability of financial reports, internal control systems, internal audit processes, connected transactions, and compliance with applicable laws and regulations of subsidiaries and/or associated companies, in order to ensure that appropriate and effective governance systems are in place.

### 8.1.4. Monitoring Compliance with Corporate Governance Policies and Practices

- **Prevention of Conflicts of Interest**

#### Results of Monitoring Conflicts of Interest

The Company has established a Conflict of Interest Prevention Policy and Corporate Governance Policy, which are applicable to the Company, its subsidiaries, and associated companies to ensure consistent implementation across the Group. These policies are reviewed at least once a year and submitted to the Board of Directors for approval.

Once the revised policies are approved, they are communicated to executives and employees via email and disclosed on the Company’s website and the Company’s time-attendance system, ensuring that the policies are easily accessible to all personnel. The Company also requires that directors, executives, and new employees acknowledge the Company’s policies with 100% compliance and without exception, in order to ensure that the policies and guidelines are effectively implemented and provide adequate control over potential conflicts of interest and corporate governance matters.

Such policies cover, but are not limited to, the following situations:

1. Contact with the Company’s business partners, such as customers and suppliers.
2. Use of the Company’s opportunities or inside information for personal gain.
3. Transactions conducted on behalf of the Company.
4. Engaging in businesses that compete with the Company.

In 2025, the Company **did not identify any incidents** or complaints involving violations of the Conflict of Interest Prevention Policy.

- **Use of Inside Information for Personal Gain**

#### Results of Monitoring the Use of Inside Information

The Company has established standards for the prevention of the misuse of inside information under its Good Corporate Governance Policy. The policy strictly prohibits directors, executives, and employees who have access to the Company’s inside information from using such information for personal benefit or for the benefit of others in an improper manner. In addition, **directors and executives are required to refrain from trading the Company’s securities during the period of 30 days prior to the disclosure of the Company’s financial statements or other material information that may affect the price of the Company’s securities.**

The Company has also informed directors and executives of their obligation to report their holdings of the Company’s securities, including those held by their spouses and minor children, and to report any changes in such holdings resulting from the purchase, sale, transfer, or receipt of securities within three business days from the transaction date, in accordance with the provisions of the Securities and Exchange Act B.E. 2535 (1992).

In the event of any change in securities holdings, directors and executives are required to notify the Company Secretary, who will facilitate and coordinate the submission of the securities holding report to the Securities and Exchange Commission (SEC). In addition, the Company requires that changes in directors’ securities holdings be reported to the Board of Directors at every Board meeting whenever such changes occur.

In 2025, the Company **did not identify any violations** by directors or executives relating to the trading of securities in non-compliance with the Company’s regulations

### Report on Securities Holdings of Directors and Executives

Name of Director / Executive		Number of Shares (Shares)				Change (Increase / (Decrease))	Shareholding %
		Shareholdings as of 30 December 2024		Shareholdings as of 30 December 2025			
		Indirect	Indirect	Indirect	Indirect		
1.	Mr. Adisak Sukumvitaya	4,543,464	32,864	4,543,464	32,864	No change	0.31%
2.	Mr. Piya Pong-acha	303,500	None	433,500	None	130,000	0.03%
3.	Ms. Yuvadee Pong-acha	32,864	4,543,464	32,864	4,543,464	No change	0.31%
4.	Mr. Sutthirak Trichira-aporn	162,582	46,718	191,330	46,718	28,748	0.01%
5.	Mr. Rerngchai Ingkapakorn	751	None	751	None	No change	0.00%
6.	Mr. Kanchit Kawachat	22,380	None	22,380	None	No change	0.00%
7.	Mr. Somsak Athisaitrakul	2,080,579	None	1,080,579	None	(1,000,000)	0.07%
8.	Mr. Wongsakorn Kittitrakulkarn	6,903	None	23,224	None	16,321	0.00%

- **Anti-Corruption**

**Results of Anti-Corruption Monitoring**

JMT Network Services Public Company Limited and its subsidiaries (the “Company”) are committed to conducting business with integrity, transparency, and in accordance with the principles of good corporate governance. The Company has established an Anti-Corruption Policy as part of its corporate governance framework in order to prevent, mitigate risks, and strictly prohibit all forms of corruption. The policy has been formally announced and requires 100% compliance from directors, executives, and employees at all levels, ensuring that business operations are transparent, verifiable, and aligned with ethical business practices.

The Company continuously communicates the policy to directors, executives, and employees. In addition, all new employees are required to receive training and acknowledge the Anti-Corruption Policy in order to enhance awareness and ensure consistent implementation throughout the organization. The Company is also in the process of developing e-Learning training programs to further strengthen employees’ knowledge and periodically reinforce their understanding. This initiative forms part of the Company’s effort to promote a corporate culture that emphasizes transparency and good corporate governance.

The Company reviews and updates the Anti-Corruption Policy on an annual basis, with the policy being submitted to the Board of Directors for consideration and approval. The updated policy is communicated through the Company’s various communication channels to ensure that it remains appropriate and can be effectively implemented. In addition, the Company has established whistleblowing channels and complaint mechanisms, together with whistleblower protection measures, and has implemented a systematic, transparent, and fair investigation process for handling reported cases.

In terms of risk management, the Company regularly conducts fraud and corruption risk assessments and presents the assessment results to the Board of Directors. The results are used as a basis for establishing appropriate control measures and risk prevention mechanisms. In addition, the Company has implemented a systematic complaint management process to ensure that its operations are conducted with transparency, are verifiable, and are in line with the principles of good corporate governance.

- **Whistleblowing**

**Results of Whistleblowing Monitoring**

The Company has established multiple whistleblowing and complaint channels to facilitate all groups of stakeholders in reporting concerns or suspected misconduct. The Audit Committee is responsible for receiving and considering whistleblowing reports or complaints regarding actions that may give rise to suspicion of fraud or corruption involving the Company. Such reports may be submitted through the following channels:

**Email** : [whistleblowing@jmtnetwork.co.th](mailto:whistleblowing@jmtnetwork.co.th)

**Website**: [ช่องทางกรณแจ้งเบาะแสและข้อร้องเรียน JMT](#)

**My Mail** : Addressed to the “**Audit and Risk Management Committee**” 187, 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok 10240, Thailand

**Suggestion Box**: Jaymart Building, Building A, L Floor

“In 2025, the Company **did not receive** any whistleblowing reports or complaints related to fraud or corruption that had a material impact on the Company’s business operations.”

- **Good Corporate Governance and Code of Business Conduct**  
**Results of Monitoring on Good Corporate Governance and Code of Business Conduct**

JMT Network Services Public Company Limited and its subsidiaries (the “Company”) place great importance on good corporate governance and ethical business practices. The Company has established a Good Corporate Governance Policy and Code of Business Conduct as the operational framework to promote directors, executives, and employees at all levels to perform their duties with integrity, transparency, accountability, and due consideration for all groups of stakeholders. These principles form an important foundation for strengthening stakeholder confidence and supporting the Company’s sustainable growth.

The Company reviews the Good Corporate Governance Policy and Code of Business Conduct at least once a year, or whenever significant changes occur. The policy is then proposed to the Board of Directors for approval. In addition, the Company communicates the policy to directors, executives, and employees at all levels through various channels, such as internal email systems, corporate communications, and disclosure through the Company’s annual report and website. This ensures that employees can easily access the information and implement it appropriately in accordance with the Company’s guidelines.

The Company requires directors, executives, and employees at all levels to acknowledge and strictly comply with the Code of Business Conduct, with a target of 100% acknowledgment through the Company’s time-recording system, as confirmation of their understanding and commitment to complying with the Code as part of their professional responsibilities.

In 2025, 100% of the Company’s directors, executives, and employees acknowledged the Code of Business Conduct, covering key topics including the Code of Business Conduct, anti-corruption practices, prevention of conflicts of interest, and environmental policies. The Company systematically monitored and encouraged the acknowledgment process by assigning supervisors at all levels to closely oversee progress in order to maintain standards and enhance employees’ understanding of transparent and ethical business practices.

The Company continuously monitors and evaluates compliance with the policy and Code of Business Conduct, alongside ongoing communication and awareness-building activities within the organization. This supports the development of a corporate culture that upholds corporate governance principles, transparency, and accountability toward all stakeholders, which are key mechanisms for promoting ethical and sustainable business operations in the long term.

In 2025, the Company did not identify any cases of misconduct by directors, executives, or employees related to violations of the Good Corporate Governance Policy and Code of Business Conduct, nor were there any significant disputes with business competitors. This reflects the Company’s commitment to conducting business with transparency, fairness, and in accordance with the principles of good corporate governance.

## 8.2. Report on the Performance of the Audit and Risk Management Committee

### 8.2.1. Number of Meetings and Attendance of the Audit and Risk Management Committee

In 2025, the Audit and Risk Management Committee of JMT Network Services Public Company Limited performed its duties continuously and with due diligence in accordance with the responsibilities assigned by the Board of Directors. The Committee held meetings to oversee financial reporting, internal control systems, risk management, compliance with applicable laws and regulations, as well as corporate governance practices of the Company.

In this regard, the Audit and Risk Management Committee considered information and reports from management, the external auditor, and the internal audit function as supporting materials for its deliberations, in order to support the decision-making of the Board of Directors and to enhance confidence among shareholders and stakeholders.

The key results of the Committee’s performance are summarized as follows:

Name of Directors		Position	Number of Meetings in 2025 (4 Meetings)
1. Mr. Rengchai	Ingkapakorn	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit and Risk Management Committee</li> </ul>	4
2. Mr. Kanchit	Kawachat	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit and Risk Management Committee</li> </ul>	4
3. Mr. Somsak	Athisaitrakul	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit and Risk Management Committee</li> </ul>	4

### 8.2.2 Performance of the Audit and Risk Management Committee

#### 1. Oversight of Internal Control System, Risk Management, and Internal Audit

The Audit and Risk Management Committee oversaw the Company’s internal control system and risk management in an integrated manner. The Committee considered and acknowledged the results of the assessment of the adequacy of the internal control system based on the COSO Framework (The Committee of Sponsoring Organizations of the

Treadway Commission) in order to evaluate the appropriateness of the control structure, operational processes, and overall governance, ensuring alignment with the nature and scale of the Company’s business.

With regard to risk management, the Committee monitored and reviewed the Company’s significant risks, including operational, financial, information technology, and regulatory compliance risks. The Committee also provided recommendations on risk management and

monitoring approaches to support the Company’s business operations in a prudent and appropriate manner, in line with the evolving business environment.

In addition, the Committee supervised the performance of the internal audit function by reviewing internal audit reports in accordance with the annual audit plan, as well as monitoring the progress of corrective actions in response to audit observations and recommendations. This was undertaken to strengthen the effectiveness of the internal control system and continuously enhance the Company’s operational efficiency.

**2. Oversight of Financial Reporting**

The Audit and Risk Management Committee reviewed and provided opinions on the Company’s quarterly and annual financial statements together with management and the external auditor. The Committee placed emphasis on significant accounting issues, key assumptions used in the preparation of the financial statements, and material transactions affecting the Company’s operating results and financial position.

The Committee also considered the completeness and appropriateness of disclosures in the financial statements and notes to the financial statements to ensure that the financial information presented is accurate, transparent, and beneficial to users of the financial reports.

**3. Oversight of Compliance with Laws, Regulations, and Corporate Governance**

The Audit and Risk Management Committee supervised the Company’s operations to ensure compliance with applicable laws, rules, and regulations, as well as good corporate governance principles and relevant practices of the Securities and Exchange Commission

(SEC) and the Stock Exchange of Thailand (SET). The Committee regularly reviewed reports and recommendations from relevant departments to ensure that the Company’s business operations are conducted with transparency, accountability, and verifiability.

Furthermore, the Committee places importance on anti-corruption practices. In 2025, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first year. The Committee therefore oversaw the Company’s operations to ensure alignment with the guidelines and standards of CAC, while continuing to maintain and enhance standards of business ethics and corporate governance.

**4. Oversight of External Auditor and Audit Process**

The Audit and Risk Management Committee considered the appointment of the external auditor, audit fees, scope of work, and the independence of the external auditor. The Committee also discussed the audit plan and significant audit matters before proposing them to the Board of Directors for approval in accordance with the established procedures, in order to support the quality and reliability of the Company’s financial reporting.

In this regard, the Committee provided its recommendation to the Board of Directors to propose to the 2025 Annual General Meeting of Shareholders the appointment of auditors from EY Office Limited as the auditors of the Company and its subsidiaries for the year 2025. The shareholders’ meeting subsequently approved the appointment and the audit fees as proposed.

- |    |               |             |                     |
|----|---------------|-------------|---------------------|
| 1. | Ms. Narissara | Chaisuwan   | CPA No. 4812 and/or |
| 2. | Ms. Saranya   | Pludsri     | CPA No. 6768 and/or |
| 3. | Ms. Ployjuta  | Sucanthamal | CPA No. 1067        |

## 5. Oversight of Related Party Transactions and Conflicts of Interest

The Audit and Risk Management Committee reviewed and provided opinions on the Company's related party transactions, taking into consideration their appropriateness, transparency, and compliance with relevant regulations to ensure that such transactions are conducted for the best interests of the Company and its shareholders.

## 6. Performance Evaluation of the Audit and Risk Management Committee

The Audit and Risk Management Committee reviewed the results of its self-assessment in order to utilize the evaluation outcomes to review and improve the effectiveness of its duties, work processes, and oversight practices. The Committee also reviewed the Charter of the Audit and Risk Management Committee at least once a year to ensure that it remains up-to-date and aligned with relevant rules and regulations.

## 7. Future Work Planning

The Audit and Risk Management Committee acknowledged and approved the meeting schedule for the following year in advance to support effective planning for the consideration of key issues, monitoring of operational performance, and the continued performance of its duties in a systematic and efficient manner.



(Mr. Rerngchai Inngkapakorn)

Chairman of the Audit and Risk Management Committee

### 8.3. Summary of the Performance of Other Sub-Committees

#### 8.3.1. Number of Meetings and Attendance

In 2025, the Nomination and Remuneration, Corporate Governance and Sustainability Development Committee of JMT Network Services Public Company Limited performed its duties in accordance with the scope of authority as specified in its charter on a continual basis. During the year, the Committee convened a total of 2 meetings to consider and provide recommendations on matters relating to personnel nomination and development, the determination of appropriate remuneration, the promotion of good corporate governance practices, and the support of sustainable organizational development.

The Committee also worked closely with the management team to ensure that the Company’s operations are aligned with its business direction, strategies, and long-term objectives.

Name of Directors		Position	Attendance / Total Meetings in 2025 (2 meetings)
1. Mr. Somsak	Athisaitrakul	<ul style="list-style-type: none"> <li>Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee</li> <li>Independent Director</li> </ul>	2/2
2. Ms. Yuvadee	Pong-acha	<ul style="list-style-type: none"> <li>Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee</li> </ul>	2/2
3. Mr. Piya	Pong-acha	<ul style="list-style-type: none"> <li>Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee</li> </ul>	2/2

#### 8.3.2 Performance of the Nomination and Remuneration, Corporate Governance and, Sustainability Development Committee

In 2025, the Nomination and Remuneration, Corporate Governance and Sustainability Development Committee held a total of 2 meetings, with all members attending every meeting, representing 100% attendance. The meetings were convened to consider, review, and provide recommendations on significant matters within the scope of duties and responsibilities as prescribed in the Committee’s charter, as well as to monitor related operations and report the meeting results together with opinions to the Board of Directors

for consideration. The key activities performed by the Committee are summarized as follows:

##### 1. Nomination and Appointment of Directors

The Committee considered the nomination of qualified individuals with diverse skills, experience, knowledge, expertise, and specific competencies necessary to support the achievement of the Company’s objectives and goals. The candidates were also expected to possess leadership, vision, and appropriate attitudes toward the Company’s business operations, without limitation based on gender. In this regard, the Committee also considered an appropriate Board structure and composition in accordance with good

corporate governance principles and in compliance with relevant laws, regulations, and guidelines.

In its consideration process, the Committee also utilized the Director Pool of Thai Listed Companies from the Thai Institute of Directors (IOD) together with the Board Skill Matrix to analyze the skills required and identify any competency gaps within the Board. The Committee also took into account transparency qualifications and the absence of any conflict of interest with the Company. Key actions included the following:

1.1 Considering and proposing the appointment of directors to replace those who retired by rotation at the 2025 Annual General Meeting of Shareholders, held on 10 April 2025 (in a hybrid meeting format). The process was conducted in accordance with the established nomination procedures and the Committee's opinions were proposed to the Board of Directors for consideration before being submitted to the shareholders' meeting for approval.

1.2 The Board of Directors provided shareholders with the opportunity to nominate qualified individuals for consideration as director candidates in accordance with the specified criteria during the period from 1 October 2024 to 31 January 2025. However, upon the expiration of the specified period, no shareholder nominations were received for consideration in the director nomination process for the 2025 Annual General Meeting of Shareholders.

## 2. Determination of Directors' and Executives' Remuneration

The Committee reviewed the policy and criteria for determining directors' remuneration, including the remuneration structure and components for the Board of Directors and subcommittees, as well as the remuneration budget for the year 2025. Such consideration took into account the appropriateness of duties and responsibilities of directors, benchmarking with remuneration practices of listed companies on the Stock Exchange of Thailand, the overall performance of the Group, as well as compliance with relevant laws, regulations, and best practices.

The Committee then proposed its recommendations to the Board of Directors for approval and subsequently submitted them to the Annual General Meeting of Shareholders for consideration and approval. Details of such remuneration have been disclosed in this Annual Report.

## 3. Performance Evaluation of Senior Executives

The Committee evaluated the performance of the Chief Executive Officer and senior executives by comparing the results with the established performance targets and criteria. The Committee also considered proposals from the management regarding policies and plans for remuneration and benefits for executives and employees across the Group.

Such consideration took into account the appropriateness of duties and responsibilities, performance results, overall economic conditions, and benchmarking with companies within the same industry before proposing the matter to the Board of Directors for approval.

#### 4. Board Performance Evaluation

The Committee arranged for the annual performance evaluation of the Board of Directors and subcommittees for the year 2025. The evaluation results of the Nomination and Remuneration, Corporate Governance and Sustainability Development Committee were reported to the Board of Directors and disclosed in the 2025 Annual Report (Form 56-1 One Report).

The Nomination and Remuneration, Corporate Governance and Sustainability Development Committee is of the opinion that its performance during the past year was carried out in accordance with the roles and responsibilities assigned by the Board of Directors and as stipulated in the Committee's charter. The Committee performed its duties with prudence, transparency, and independence, providing objective opinions for the best interests of the Company, shareholders, investors, and all stakeholders, while promoting good corporate governance practices to support the Company's long-term sustainable growth.



(Mr. Somsak Athisaitrakul)

Chairman of the Nomination, Remuneration,  
Corporate Governance, and Sustainability  
Development Committee

## 9. Internal Control and Connected Transactions

### 9.1. Internal Control

The Audit and Risk Management Committee is responsible for reviewing and evaluating the Company's internal control system on an annual basis and may conduct additional reviews if any significant events arise that may materially affect the Company's operations. The evaluation is conducted through an internal control adequacy assessment questionnaire in accordance with the internal control framework and guidelines adopted by the Company.

Such evaluation must be considered by the Audit and Risk Management Committee as well as the Board of Directors to facilitate the exchange of views, ensure mutual understanding, and determine appropriate practices consistent with the Company's business operations.

In this regard, the Board of Directors encourages and supports the management to continuously improve the quality and effectiveness of the internal control system in order to strengthen good corporate governance. The results of the Company's internal control adequacy assessment, as reviewed by the management and conducted in accordance with the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), are summarized as follows:

#### 1. Control Environment

The Company has established an organizational structure and an appropriate control environment that supports the effective implementation of the internal control system in accordance with the Company's policies. Clear and measurable business objectives have been defined to serve as operational guidelines for the organization.

#### 2. Risk Assessment

The Company regularly evaluates its business performance and analyzes potential risks that may arise. The management holds monthly meetings to analyze such risks and determine appropriate measures to mitigate and prevent those risks.

#### 3. Control Activities

The Company has established appropriate operational control activities at the management level, including clearly defined authority and approval levels for transactions. Duties and responsibilities are appropriately segregated to prevent potential fraud.

The Company also has policies in place to prevent conflicts of interest, particularly in relation to connected transactions. In approving transactions at all levels, any person with an interest or potential conflict of interest is not authorized to approve or vote on such transactions.

In addition, the Company closely monitors the operations of its subsidiaries by appointing representatives of the Board of Directors to serve as directors of the subsidiaries and as senior executives within those subsidiaries. The operating performance of the subsidiaries is regularly reported to the Board of Directors through Board meetings.

#### 4. Information and Communication

The Company has established information and data management systems that adequately support business operations. Reports containing significant information and relevant data for

## Section 2: Corporate Governance

decision-making are prepared and provided to the Board of Directors for consideration prior to each Board meeting.

Furthermore, the Company maintains systematic and well-organized documentation and record-keeping, particularly for accounting documents that are essential for the preparation

### 5. Monitoring Activities

The Company regularly monitors its operational performance by utilizing the Company's database to track feedback from customers and business partners.

In addition, the Company has established policies and assigned the Internal Audit Department to regularly review compliance with the internal control system. The results of such monitoring are reported directly to the Audit and Risk Management Committee, as well as the Board of Directors, for consideration and further corrective actions, where necessary.

#### 9.1.1 Adequacy and Appropriateness of the Internal Control System

The Audit and Risk Management Committee is of the opinion that the Company has an internal audit system that is adequate and appropriate for the nature and scale of the Company's business operations.

#### 9.1.2 Deficiencies in the Internal Control System

In 2025, the Company did not identify any significant deficiencies in its internal control system that could materially affect or cause damage to the Company's operations.

#### 9.1.3 Opinion of the Audit and Risk Management Committee in Case It Differs from the Opinion of the Board of Directors

In 2025, the Audit and Risk Management Committee was of the opinion that the Company has an adequate internal control system, which is consistent with the opinion of the Board of Directors.

#### 9.1.4 Opinion of the Audit and Risk Management Committee regarding the Head of Internal Audit

At the Audit Committee Meeting No. 1/2024 held on February 12, 2024, the Committee appointed Ms. Supinya Panyaraj, Director of Internal Audit, to serve as the Head of Internal Audit for the Company and its subsidiaries.

She has approximately 20 years of experience in internal audit and has attended various training programs related to internal audit practices, while continuing to participate in professional development programs to enhance her internal audit capabilities. In addition, she possesses expertise and a strong understanding of the Company's business operations. The Committee therefore considers her to be suitably qualified to effectively perform the duties of the Head of Internal Audit.

#### 9.1.5 Guidelines for the Appointment, Removal, and Transfer of the Head of Internal Audit

The Company has stipulated that the Audit and Risk Management Committee shall be responsible for considering the appointment, removal, transfer, reassignment, or termination of the Head of Internal Audit.

## 9.2. Related Party Transactions

### • Related Party Transactions Policy

#### Principles and Rationale

Intercompany transactions or transactions involving related persons or activities may serve as a means to transfer benefits out of the Company. To ensure transparency and fairness for shareholders, investors, and all stakeholders equally, the Company will conduct intercompany transactions with related persons based on the following principles:

1. Transactions must undergo a transparent approval process. Directors, executives, and stakeholders involved in the matter must not participate in the decision-making process, and the Audit Committee must review and provide its opinion on the transaction.
2. The Company's best interests must always be the primary consideration, treating the transaction as if it were conducted with an external party.
3. A monitoring and verification system must be in place to ensure that transactions comply with the proper procedures.

#### Measures and Procedures for Approving Intercompany Transactions or Related Party Transaction

The Board of Directors has established clear and transparent procedures for the approval of intercompany transactions or related party transactions under a framework of sound ethical principles to prevent conflicts of interest among any parties. Such transactions must comply strictly with applicable laws, regulations, criteria, procedures, and disclosure requirements.

All related party transactions are subject to review by the Audit Committee, taking into consideration the best interests of the Company and its shareholders. The Company also ensures that its practices comply with the regulations of the Capital Market Supervisory Board and the Securities and Exchange Commission, and that the disclosure of related party transactions to the public is accurate, complete, and transparent.

1. In considering the approval of such transactions, the Company takes into account the appropriateness of pricing and the reasonableness of the transaction, ensuring that the terms and conditions are consistent with normal business practices within the industry. This may include comparisons with transactions conducted with third parties and/or prevailing market prices, or ensuring that the pricing and conditions are at a level equivalent to those offered to external parties. The Company must be able to

demonstrate that such transactions are conducted on fair and reasonable terms, and appropriate monitoring and oversight mechanisms are in place.

2. In the consideration and approval of intercompany or related party transactions involving major shareholders, directors, executives, or persons who may have conflicts of interest or related persons, any director with a vested interest and/or who is a related party shall not attend the meeting and shall have no voting rights in the approval of such transactions. This measure ensures that such transactions do not result in the transfer or diversion of benefits from the Company and are conducted with the best interests of the Company and its shareholders as the primary consideration.
3. The Company or its subsidiaries may enter into intercompany or related party transactions with directors, executives, or related persons only when such transactions are approved in accordance with the regulations prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission, and are consistent with the Company's policies. Exceptions may apply to transactions that are conducted under normal commercial terms, comparable to those that a prudent person would agree upon with general counterparties under similar circumstances and with normal bargaining power, without influence arising from the individual's status as a director, executive, or related person, and where such commercial arrangements have already

been approved by the Board of Directors or are in accordance with principles previously approved by the Board.

4. The Company may appoint independent experts, such as independent advisors, auditors, or independent property appraisers with relevant expertise, to provide opinions on intercompany or related party transactions for consideration by the Audit Committee and/or the Board of Directors and/or the shareholders' meeting, as applicable.
5. The Company prepares summary reports of intercompany or related party transactions to be presented to the Audit Committee and the Board of Directors on a quarterly basis, in compliance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
6. The Secretary of the Audit Committee compiles the details of intercompany or related party transactions for submission to the Audit Committee for consideration. The Audit Committee establishes appropriate control and oversight measures, including random reviews of actual transactions, to ensure that they are conducted correctly and in accordance with the agreed contracts, policies, and conditions.

### 9.2.1. Information on Related Party Transactions with Persons Who May Have Conflicts of Interest

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
<b>1. Jaymart Group Holdings Public Company Limited</b> The parent company, holding a 51.99% stake.	Management fee	111,744,000	111,744,000	97,172,124	As per the agreed contract, consulting fees for management and information system services	
	Rental and service expenses	34,411,157	35,603,106	35,445,457	As per the agreed contract, rental price is based on asset valuation.	Building A: 3,121 sq.m. with a rental and service rate of 549.45 THB per sq.m. The lease contract is renewable annually with the right to extend the lease.  Building B: 415.72 sq.m. with a rental and service rate of 408.41 THB per sq.m. The lease contract is renewable annually with the right to extend the lease.
	Rental and service deposit	6,652,431	6,931,089	7,086,269	As agreed in the contract	
	Insurance income	898,160	794,884	1,478,490	In accordance with the insurance contract.	
	Internal Audit Fees	-	-	220,000	As agreed in the contract	
	Dividend payment	729,034,507	683,811,564	394,986,958	As announced for general investors.	

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
<b>2. J Asset Management Co., Ltd.</b> A subsidiary, holding a 90.00% stake.	Short-term loans (Outstanding balance as of the end of the period)	12,620,000,000	11,650,000,000	11,688,300,000	As it is a subsidiary requiring capital for operational purposes.	
	Interest income	664,462,991	585,792,748	580,796,451	At mutually agreed rates to support working capital requirements for business operations.	
	Revenue from management fee	163,200,000	139,920,000	108,480,000	At the agreed rate, as consulting fees for management and information systems.	
	Office rental	1,168,920	1,168,920	1,040,610	As per the agreed contract, the rental price is based on asset valuation.	
	Office Building Rental and Service Income	-	-	63,906	As per the agreed contract, the rental price is based on asset valuation.	
	Security Deposit for Office Building Rental and Service Fees	-	-	195,937	As agreed in the contract	
<b>3. Jaymart Insurance Broker Co., Ltd.</b> A subsidiary, holding a 99.99% stake.	Short-term loans (Outstanding balance as of the end of the period)	8,000,000	2,000,000	-	As the subsidiary requires funding for its business operations.	
	Interest income	740,182	239,375	-	At mutually agreed rates to support the funding	

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
					requirements for business operations.	
	Revenue from management fee	600,000	600,000	624,000	At the agreed rate, as consulting fees for management and information systems.	
	Other service income (commission from insurance customer acquisition)	3,099,610	1,102,963	972,432	As agreed in the contract	
	Office Building Rental and Service Income	-	-	220,968	As per the agreed contract, the rental price is based on asset valuation.	
	Security Deposit for Office Building Rental and Service Fees	-	-	60,264	As agreed in the contract	
4. <b>Jaymart Insurance Public Company Limited</b> A subsidiary, holding a 75.81% stake.	Insurance Brokerage Commission Income	7,681,941	5,184,668	7,286,247	As agreed in the contract	
	Other Service Income (Overriding Commission / Sales Promotion Fees)	2,805,319	596,057	5,738,835	As agreed in the contract	
	Debt Collection and Litigation Service Income	720,645	1,080,175	537,937	As agreed in the contract	
5. <b>True Valuation Co., Ltd.</b> A subsidiary, holding a 65.00% stake.	Property Valuation Service Fees	14,076,600	8,992,200	10,468,400	As agreed in the contract	
	Service Fees for Repair and Renovation of NPA Assets	-	-	-	As agreed in the contract	

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
	Court and Legal Enforcement Service Fees	809,424	1,519,252	962,336	As agreed in the contract	
	Dividend Income	-	11,049,935	-	As agreed in the contract	
<b>6. K.T. Appraisal Co., Ltd.</b> A subsidiary, holding a 55.00% stake.	Asset valuation service fee	1,166,000	1,600,200	2,426,550	As agreed in the contract	
	Repair and renovation service fee for NPA assets	34,766,686	22,915,710	6,401,600	As agreed in the contract	
	Court and Legal Enforcement Service Fees	435,654	3,218,131	566,963	As agreed in the contract	
	Office Decoration Expenses	-	-	4,137,290	As agreed in the contract	
	Dividend Income	-	5,500,000	-	As agreed in the contract	
<b>7. JK Asset Management Co., Ltd.</b> A joint venture of a subsidiary, with the subsidiary holding a 49.99% stake.	Long-term loans	4,900,000,000	4,178,250,000	3,503,250,000	As the subsidiary requires funding for its business operations.	
	(Outstanding balance as of the end of the period)	7,908,748	18,527,678	25,414,382	At mutually agreed rates to support the funding requirements for business operations.	
	Loan fee income	214,242,685	320,217,694	241,181,631	At mutually agreed rates to support the funding requirements for business operations.	
	Interest income	41,938,339	55,479,150	63,513,250	In accordance with mutually agreed contractual terms, for advisory services in	

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Appraised Price/Rental Rate	
	Nature of Transaction	Amount (million Baht)				Pricing Terms
		2023	2024	2025		
					management, human resources, accounting and finance, and information systems.	
	Revenue from management fee	4,704,919	9,219,112	21,121,477	In accordance with mutually agreed contractual terms, with rental rates referenced to the appraised value of the asset.	
	Office rental income	97,644,800	157,587,600	92,410,000	As agreed in the contract	
	Litigation service income	8,251,821	10,280,220	2,101,476	As agreed in the contract	
	Other service income (debtor data verification and certification fee)	18,378,800	18,511,300	28,662,360	As agreed in the contract	
	Repair and renovation service fee for NPA assets	6,855,655	16,072,352	14,865,570	As agreed in the contract	
	Security Deposit for Office Building Rental and Service Fees	-	-	2,756,527	As agreed in the contract	
	Insurance income	1,620,045	1,579,173	2,523,666	As agreed in the contract	
8. Jaymart Mobile Co., Ltd. A related company, with the parent company JMART holding a 99.99% stake.	Purchase of assets (notebooks, mobile phones, and other electronic devices)	22,641,875	39,592,316	30,085,323	At the market price offered to general customers, for business use.	
	Miscellaneous expenses (document and parcel delivery service fees and others)	3,361,931	4,307,671	3,705,112	As agreed in the contract	
	Court, legal, and enforcement service fees	31,531,617	27,902,435	9,258,790	As agreed in the contract	

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
	Branch office rental income	2,100,500	2,158,800	2,039,400	As agreed in the contract	Rental price based on asset valuation.
	Marketing support expenses for Synergy Project	84,495,292	63,438,678	18,410,209	At the agreed rate, as advertising and publicity expenses for visibility through all Jaymart Shop branches nationwide and across all sales platforms, including social media channels.	
	Other service income (commission from product sales under Synergy Project)	182,860	1,119,992	1,500,073	As agreed in the contract	
	Financial support for the Mobile Loan debt acquisition project	268,093	-		As per the agreed contract, to support investment in purchases.	
	Insurance income	22,552,569	35,937,229	29,002,325	In accordance with the insurance contract.	
	Office building rental and service fees	3,609,982	2,110,926	-	As per the agreed contract, the rental price is based on asset valuation.	
9. JAS Asset Public Company Limited A related company, with the parent company JMART holding a 66.69% stake.	Office building rental and service fees	17,842,305	5,202,028	4,409,748	As per the agreed contract.	
	Rental and service deposit	1,655,845	2,153,751	2,156,555	As agreed in the contract	
	Consulting and construction management fees for JMT Office	3,856,150	5,557,070	1,672,897	As agreed in the contract	

Section 2: Corporate Governance

9.2 Related Party Transactions

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
	Land sublease income	295,000	1,770,000	1,770,000	As agreed in the contract	Rental price based on asset valuation.
	Insurance income	1,168,831	1,636,359	1,006,767	In accordance with the insurance contract.	
<b>10. Brewing Happiness Co., Ltd.</b> (Formerly known as “Beans and Brown Co., Ltd.”) A related company, with the parent company JMART holding a 97.4% stake.	Marketing support expenses, hospitality expenses, and food & beverage costs	2,264,486	2,242,991	664,608	As agreed in the contract	
	Franchise expenses for White Café coffee shops	660,517	-	-	As agreed in the contract	
	Promotional support expenses (GP from sales revenue)	14,574	-	-	As agreed in the contract	
	Cost of raw materials and supplies for coffee shop	102,576	-	-	As agreed in the contract	
<b>11. J Ventures Co., Ltd.</b> A related company, with the parent company JMART holding a 66.67% stake.	Application system expenses for 'Jaii Dee' Version 2.0	915,000	1,117,982	340,000	As per the agreed contract, for the development of an application system for debt payment by JMT and its subsidiary customers.	
	Consulting and system maintenance service fees for digital and technology operations	2,400,000	2,400,000	200,000	As agreed in the contract	
<b>12. J Elite Co., Ltd.</b> A related company, with the	Promotional and marketing support expenses for J Point	5,400,000	5,792,581	5,690,302	As agreed in the contract	

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Appraised Price/Rental Rate	
	Nature of Transaction	Amount (million Baht)				Pricing Terms
		2023	2024	2025		
parent company JMART holding a 99.99% stake.						
<b>13. KB J Capital Co., Ltd.</b> A related company, with the parent company JMART holding a 20.8% stake.	Purchase of receivables – J Money and H4C personal loans	113,144,798	-	-	As per the agreed contract, in accordance with the general bidding conditions.	
	Income from debt collection and legal proceedings	21,902,125	1,927,448	1,091,527	As agreed in the contract	
	Commission income from loan customer acquisition	4,110,544	42,505	-	As agreed in the contract	
	Rental income	1,530,000	-	-	As agreed in the contract	Rental price based on asset valuation.
	Insurance income	5,174,361	2,898,445	818,846	In accordance with the insurance contract.	
<b>14. Singer Thailand Public Company Limited</b> A related company, with the parent company JMART holding a 25.63% stake.	Income from debt collection and legal proceedings	81,845	117,725	122,868	As agreed in the contract	
	Commission income from electrical appliance sales	806,680	-	-	As agreed in the contract	
	Purchase of assets (air conditioners with installation)	918,455	3,004,785	302,150	At the market price offered to general customers for business use.	
	Purchase of receivables – Singer hire-purchase loans	-	-	-	As per the agreed contract, in accordance with the general bidding conditions.	

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
	Insurance income	-	1,897,485	729,959	In accordance with the insurance contract.	
<b>15. SG Capital Public Company Limited</b> A related company (common shareholders)	Income from debt collection and legal proceedings	22,378,025	6,045,647	3,968,133	As agreed in the contract	
	Commission income from loan customer acquisition	41,704	19,151	-	As agreed in the contract	
	Service income from customer status verification software	-	4,318,265	9,394,935	As agreed in the contract	
	Purchase of receivables – SG Capital hire-purchase loans	115,420,561	-	-	As per the agreed contract, in accordance with the general bidding conditions.	
	Court, legal, and enforcement service fees	-	-	469,707	As agreed in the contract	
<b>16. JGS Synergy Power Co., Ltd.</b> A related company, in which the major shareholder, Jaymart Group Holdings Public Company Limited, holds 40.10% of the shares.	Solar Rooftop System Purchase	-	-	9,003,738	At the market price offered to general customers for business use.	

### 9.2.2. Necessity and Reasonableness of Related Party Transactions

The related party transactions that occurred were necessary and reasonable to maximize the Company's benefits. In the past year (2025), the Company engaged in related party transactions with its subsidiaries and affiliated companies. The primary transactions included building rentals for office space or business operations, intercompany loans for working capital, and management fees. These transactions were conducted as part of normal business operations, without special conditions and without any transfer of benefits between the Company and related parties. The pricing, service fees, and/or interest rates were determined at fair market rates, comparable to transactions conducted with unrelated third parties.

The Company's Audit Committee has reviewed related party transactions between the Company, its subsidiaries, and persons who may have conflicts of interest, including building rentals, loans, management fees, and loan interest, among others.

These transactions have been disclosed in the notes to the financial statements for the year 2025. The Audit Committee is of the opinion that these transactions are conducted as part of normal business operations, are necessary and reasonable, and serve to maximize the Company's benefits.

### 9.2.3. Policy or Future Trends in Related Party Transactions and Compliance with Commitments Stated in the Prospectus

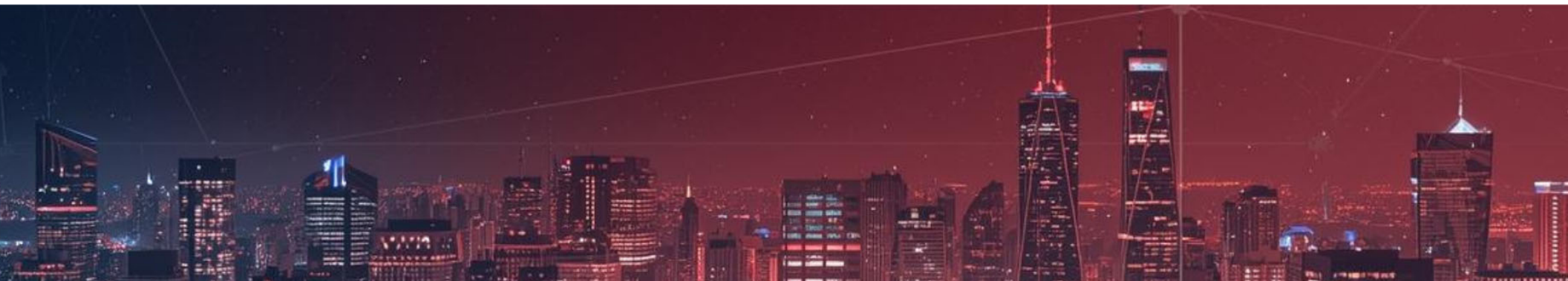
Under the Company's business operation policy based on the principle of synergy, the Company and/or its subsidiaries and associates may continue to engage in related party transactions in the future. These transactions will align with normal business practices and be governed by a clear policy, ensuring that pricing and terms are set at market rates, similar to those applied to internal parties or related persons.

For transactions that do not fall under normal business operations in the future, the Company will require the Audit Committee to review compliance with relevant regulations and provide justification for such transactions. This ensures adherence to the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

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- ✓ Financial Statements
- ✓ Summary of Key Financial Information for the Past 3 Years



## Independent Auditor's Report

To the Shareholders of JMT Network Services Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of JMT Network Services Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of JMT Network Services Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of JMT Network Services Public Company Limited and its subsidiaries and of JMT Network Services Public Company Limited as at 31 December 2025, their 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 Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key Audit Matters

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

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

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

### Recognition of interest income from loans receivable from purchase of accounts receivable

The Group's accounting policy on revenue recognition is discussed in Note 5.1 to the financial statements. Interest income from loans receivable from purchase of accounts receivable recognised for the year of 2025 amounted to Baht 3,426 million, accounting for 71% of total revenue. I focused on the revenue recognition because such revenues were derived from a diverse range of retail customers, and revenue recognition was based on the credit-adjusted effective interest rate which requires management to exercise judgement in determining the assumptions to be used for cashflow estimates and the expected life of debtor, as well as the development of the model for each group of debtors with similar characteristics. There is therefore a risk with respect to the amount of revenue recognition.

I have performed audit procedures on the Group's revenue recognition as follows:

- Gaining an understanding of the basis that management used in recognition of interest income from loans receivable from purchase of accounts receivable, evaluating the basis and gaining an understanding of the process by which cash inflows were estimated and the credit-adjusted effective interest rate to ensure compliance with relevant Thai Financial Reporting Standards.

- Assessing and testing key internal controls relevant to the revenue cycle for interest income from loans receivable from purchase of accounts receivable and selecting representative samples to test the operation of the designed controls.
- Reviewing, on a sampling basis, whether the calculation of the cash inflow estimates and the expected life of debtors were consistent with the model, including testing on a sampling basis the accuracy of the data used in the model, and evaluating other factors affecting the cashflow estimates, and testing on a sampling basis the calculation of the credit-adjusted effective interest rate to assess whether the recognition of interest income from loans receivable from purchase of accounts receivable, as well as testing, on a sampling basis, the calculation of interest income, complied the Group's policy.
- Performing analytical procedures on disaggregated data of interest income from loans receivable from purchase of accounts receivable by identifying the revenue recognition ratio, and comparing the actual cash inflows with the projected cash inflows to detect possible irregularities in interest income transactions throughout the period and testing, significant adjustments to interest income made through journal vouchers on a sampling basis.

#### **Allowance for expected credit loss of loans receivable from purchase of accounts receivable**

As discussed in Notes 11 to the financial statements, the Group has net loans receivable from purchase of accounts receivable and accrued interest receivables amounting to Baht 19,820 million (representing 52 percent of total assets) and an allowance for expected credit losses amounting to Baht 2,584 million. The estimation of the allowance for expected credit losses of loans receivable from purchase of accounts receivable requires the development of a model for complex data sets and assumptions in order to project expected credit losses to be incurred in the future. Therefore, the management is required to exercise significant judgment and estimate in data analysis, determining the basis and setting a policy to be applied in calculating the allowance for expected credit losses, the methodology for determining the allowance, and the estimation of credit losses expected to be incurred based on expected future net cash inflows from debtors. As the amount of loans receivable from purchase of accounts receivable is significant to the financial statements.

I have performed audit procedures on the allowance for expected credit losses as follows:

- Gaining an understanding the procedures for estimating and recording the allowance for expected credit losses, and assessing the basis and policy on setting up the allowance for expected credit losses, and the calculation method of allowance for expected credit losses to ensure compliance with relevant Thai Financial Reporting Standards.
- Assessing and testing on a sampling basis the internal controls relevant to the calculation, the approval and the recording of the allowance for expected credit losses.
- Testing, on a sampling basis the accuracy and completeness of data used in the model development and in the calculation of the allowance for expected credit losses, assessing the significant assumptions used by management in the calculation of projected cash inflows by comparing them with historical data and applying in the calculation of the allowance for expected credit losses, as well as testing the correctness of accounting records.
- Performing analytical procedures on assumptions that the Group applied against historical data, reviewing the consistency of the application of such assumptions and considering the method, which is used by the Group to estimate the allowance for expected credit loss of loans receivable from purchase of accounts receivable, with Thai Financial Reporting Standards.

### **Other information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that 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.

Saranya Pludsri  
Certified Public Accountant (Thailand) No. 6768

EY Office Limited  
Bangkok: 11 February 2026

JMT Network Services Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of JMT Network Services Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of JMT Network Services Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of JMT Network Services Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of JMT Network Services Public Company Limited and its subsidiaries and of JMT Network Services Public Company Limited as at 31 December 2025, their 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 Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Key Audit Matters**

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

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

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

### **Recognition of interest income from loans receivable from purchase of accounts receivable**

The Group's accounting policy on revenue recognition is discussed in Note 5.1 to the financial statements. Interest income from loans receivable from purchase of accounts receivable recognised for the year of 2025 amounted to Baht 3,426 million, accounting for 71% of total revenue. I focused on the revenue recognition because such revenues were derived from a diverse range of retail customers, and revenue recognition was based on the credit-adjusted effective interest rate which requires management to exercise judgement in determining the assumptions to be used for cashflow estimates and the expected life of debtor, as well as the development of the model for each group of debtors with similar characteristics. There is therefore a risk with respect to the amount of revenue recognition.

I have performed audit procedures on the Group's revenue recognition as follows:

- Gaining an understanding of the basis that management used in recognition of interest income from loans receivable from purchase of accounts receivable, evaluating the basis and gaining an understanding of the process by which cash inflows were estimated and the credit-adjusted effective interest rate to ensure compliance with relevant Thai Financial Reporting Standards.

- Assessing and testing key internal controls relevant to the revenue cycle for interest income from loans receivable from purchase of accounts receivable and selecting representative samples to test the operation of the designed controls.
- Reviewing, on a sampling basis, whether the calculation of the cash inflow estimates and the expected life of debtors were consistent with the model, including testing on a sampling basis the accuracy of the data used in the model, and evaluating other factors affecting the cashflow estimates, and testing on a sampling basis the calculation of the credit-adjusted effective interest rate to assess whether the recognition of interest income from loans receivable from purchase of accounts receivable, as well as testing, on a sampling basis, the calculation of interest income, complied the Group's policy.
- Performing analytical procedures on disaggregated data of interest income from loans receivable from purchase of accounts receivable by identifying the revenue recognition ratio, and comparing the actual cash inflows with the projected cash inflows to detect possible irregularities in interest income transactions throughout the period and testing, significant adjustments to interest income made through journal vouchers on a sampling basis.

**Allowance for expected credit loss of loans receivable from purchase of accounts receivable**

As discussed in Notes 11 to the financial statements, the Group has net loans receivable from purchase of accounts receivable and accrued interest receivables amounting to Baht 19,820 million (representing 52 percent of total assets) and an allowance for expected credit losses amounting to Baht 2,584 million. The estimation of the allowance for expected credit losses of loans receivable from purchase of accounts receivable requires the development of a model for complex data sets and assumptions in order to project expected credit losses to be incurred in the future. Therefore, the management is required to exercise significant judgment and estimate in data analysis, determining the basis and setting a policy to be applied in calculating the allowance for expected credit losses, the methodology for determining the allowance, and the estimation of credit losses expected to be incurred based on expected future net cash inflows from debtors. As the amount of loans receivable from purchase of accounts receivable is significant to the financial statements.

I have performed audit procedures on the allowance for expected credit losses as follows:

- Gaining an understanding the procedures for estimating and recording the allowance for expected credit losses, and assessing the basis and policy on setting up the allowance for expected credit losses, and the calculation method of allowance for expected credit losses to ensure compliance with relevant Thai Financial Reporting Standards.
- Assessing and testing on a sampling basis the internal controls relevant to the calculation, the approval and the recording of the allowance for expected credit losses.
- Testing, on a sampling basis the accuracy and completeness of data used in the model development and in the calculation of the allowance for expected credit losses, assessing the significant assumptions used by management in the calculation of projected cash inflows by comparing them with historical data and applying in the calculation of the allowance for expected credit losses, as well as testing the correctness of accounting records.
- Performing analytical procedures on assumptions that the Group applied against historical data, reviewing the consistency of the application of such assumptions and considering the method, which is used by the Group to estimate the allowance for expected credit loss of loans receivable from purchase of accounts receivable, with Thai Financial Reporting Standards.

#### **Other information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Saranya Pludsri  
Certified Public Accountant (Thailand) No. 6768  
EY Office Limited  
Bangkok: 11 February 2026

**JMT Network Services Public Company Limited and its subsidiaries**  
**Statement of financial position**  
**As at 31 December 2025**

	Note	Consolidated financial statements			Separate financial statements		
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024	
		(Restated)					
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	8	607,082,715	1,101,432,726	1,786,106,609	426,482,151	897,701,163	
Deposits at banks with restrictions		5,341,159	11,131,205	7,313,419	-	-	
Trade and other current receivables	7, 9	253,785,338	427,624,729	638,484,705	13,843,563	48,868,801	
Accrued income	7, 10	32,278,622	30,024,664	24,189,668	18,824,561	23,221,091	
Reinsurance assets		67,119,742	85,074,496	76,612,205	-	-	
Current portion of loans receivable from purchase of accounts receivable	11	1,430,300,890	1,267,409,576	1,084,990,286	1,026,457,364	842,703,031	
Short-term loans to related companies	7	-	-	-	11,688,300,000	11,652,000,000	
Current portion of long-term loan to related party	7	1,165,002,738	670,002,738	467,489,047	1,165,002,738	670,002,738	
Other current financial assets	12	1,762,667,410	2,251,066,829	1,969,064,513	1,452,303,443	1,955,949,124	
Other current assets	7,13	96,489,274	108,787,519	148,338,940	35,112,605	36,980,403	
<b>Total current assets</b>		<b>5,420,057,888</b>	<b>5,952,554,482</b>	<b>6,202,589,392</b>	<b>15,826,326,425</b>	<b>16,127,416,351</b>	
<b>Non-current assets</b>							
Bank deposits - pledge as collateral		1,390,373	2,368,843	2,352,767	964,499	959,758	
Loans receivable from purchase of accounts receivable - net of current portion	11	18,390,134,096	20,331,128,349	21,814,259,316	10,639,031,910	11,387,244,677	
Long-term loan to related party - net of current portion	7	2,327,061,610	3,492,064,348	4,411,317,087	2,327,061,610	3,492,064,348	
Other non-current financial assets	7,12	801,844,278	837,854,018	753,149,731	141,158,322	130,661,003	
Properties foreclosed	14	3,035,115,117	2,779,437,199	2,287,321,281	10,206,125	5,701,746	
Investments in subsidiaries	15	-	-	-	6,996,697,466	6,921,009,077	
Investments in joint venture	16	6,859,862,028	5,898,877,869	5,635,733,659	10,319,275	-	
Investment properties	17	103,158,254	26,355,076	27,429,480	105,650,846	26,355,076	
Land, building and equipment	18	437,957,873	432,349,795	280,671,849	392,977,420	393,135,289	
Computer software	19	41,854,471	74,684,947	119,430,650	41,015,270	73,196,396	
Right-of-use assets	20	114,208,838	104,057,454	107,841,411	104,607,595	86,202,131	
Goodwill	21	225,758,860	225,758,860	284,758,860	-	-	
Deferred tax asset	35	152,269,353	122,484,274	98,823,926	-	-	
Other non-current assets	7	2,542,034	7,668,134	13,069,821	1,879,439	7,596,955	
<b>Total non-current assets</b>		<b>32,493,157,185</b>	<b>34,335,089,166</b>	<b>35,836,159,838</b>	<b>20,771,569,777</b>	<b>22,524,126,456</b>	
<b>Total assets</b>		<b>37,913,215,073</b>	<b>40,287,643,648</b>	<b>42,038,749,230</b>	<b>36,597,896,202</b>	<b>38,651,542,807</b>	

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

**JMT Network Services Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

As at 31 December 2025

	Note	Consolidated financial statements			Separate financial statements	
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024
		(Restated)			(Unit: Baht)	
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	22	300,000,000	650,000,000	100,000,000	300,000,000	650,000,000
Trade and other current payables	7,23	154,918,257	219,875,283	220,510,393	96,681,359	151,748,526
Accounts payable - purchase of accounts receivable	7	83,797,611	183,995,230	843,821,891	83,797,611	183,995,230
Insurance contract liabilities		226,311,399	317,674,783	345,936,542	-	-
Reinsurance contract liabilities		28,244,085	6,920,234	11,301,383	-	-
Current portion of lease liabilities	7,20	52,451,925	51,983,763	51,197,367	42,896,441	37,113,342
Current portion of long-term loans	25	527,937,049	602,464,742	503,145,938	388,610,049	331,231,145
Current portion of debentures	26	2,410,252,775	6,368,874,112	3,480,226,237	2,410,252,775	6,368,874,112
Income tax payable		150,647,194	102,299,500	198,987,011	148,151,625	101,550,705
Other current liabilities	7,24	51,239,084	34,658,687	48,827,483	27,188,048	20,651,753
<b>Total current liabilities</b>		<b>3,985,799,379</b>	<b>8,538,746,334</b>	<b>5,803,954,245</b>	<b>3,497,577,908</b>	<b>7,845,164,813</b>
<b>Non-current liabilities</b>						
Lease liabilities - net of current portion	7, 20	66,745,276	62,072,572	70,586,092	66,422,851	58,438,406
Long-term loans - net of current portion	25	740,332,813	560,468,630	852,297,856	740,332,813	421,141,630
Debentures - net of current portion	26	5,118,559,922	3,377,094,478	7,939,766,999	5,118,559,922	3,377,094,478
Non-current provision for employee benefits	27	36,408,465	31,100,885	17,941,045	14,020,856	12,348,969
Deferred tax liabilities	35	20,880,902	43,481,908	23,263,668	15,141,089	40,217,110
Other non-current liabilities	7	27,743,016	24,783,577	23,511,241	20,865,277	17,892,567
<b>Total non-current liabilities</b>		<b>6,010,670,394</b>	<b>4,099,002,050</b>	<b>8,927,366,901</b>	<b>5,975,342,808</b>	<b>3,927,131,160</b>
<b>Total liabilities</b>		<b>9,996,469,773</b>	<b>12,637,748,384</b>	<b>14,731,321,146</b>	<b>9,472,920,716</b>	<b>11,772,295,973</b>
<b>Shareholders' equity</b>						
Share capital	28					
Registered						
1,531,104,648 ordinary shares of Baht 0.5 each						
Issued and fully paid up		765,552,324	765,552,324	765,552,324	765,552,324	765,552,324
1,459,739,581 ordinary shares of Baht 0.5 each						
Share premium		729,869,791	729,869,781	729,869,781	729,869,791	729,869,781
Advance receipt of share subscription	28	20,559,746,883	20,559,745,098	20,559,745,098	20,559,746,883	20,559,745,098
Surplus from changes in proportion of investment in subsidiary		-	1,795	-	-	1,795
Premium on treasury shares - ordinary shares	15	2,719,620,212	2,751,091,888	2,751,091,888	2,719,620,212	2,751,091,888
Retained earnings		735,007	735,007	735,007	735,007	735,007
Appropriated - statutory reserve	30	78,715,029	78,715,029	78,715,029	78,715,029	78,715,029
Unappropriated		3,033,950,900	2,763,896,370	2,430,703,074	3,033,950,900	2,763,896,370
Other components of shareholders' equity		2,337,664	(4,808,134)	(6,953,014)	2,337,664	(4,808,134)
Equity attributable to owners of the Company		27,124,975,486	26,879,246,834	26,543,906,863	27,124,975,486	26,879,246,834
Non - controlling interests of the subsidiaries	15,3	791,769,814	770,648,430	763,521,221	-	-
<b>Total shareholders' equity</b>		<b>27,916,745,300</b>	<b>27,649,895,264</b>	<b>27,307,428,084</b>	<b>27,124,975,486</b>	<b>26,879,246,834</b>
<b>Total liabilities and shareholders' equity</b>		<b>37,913,215,073</b>	<b>40,287,643,648</b>	<b>42,038,749,230</b>	<b>36,597,896,202</b>	<b>38,651,542,807</b>

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

**JMT Network Services Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the year ended 31 December 2025**

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
					(Unit: Baht)
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from contracts with customers	7, 31	225,482,118	314,739,207	167,664,952	267,719,802
Interest income	7	3,699,018,478	3,990,168,280	2,831,147,225	2,947,279,200
Dividend income		194,975	33,609	-	-
Gains on loans receivable from purchase of accounts receivable		567,563,953	693,715,029	191,969,265	218,852,482
Insurance income	7, 32	309,455,619	479,332,703	-	-
<b>Total revenues</b>		4,801,715,143	5,477,988,828	3,190,781,442	3,433,851,484
Cost of services	7	(1,423,279,566)	(1,569,559,210)	(846,016,716)	(895,848,890)
Insurance expenses	7, 32	(341,340,122)	(515,154,660)	-	-
<b>Gross profit</b>		3,037,095,455	3,393,274,958	2,344,764,726	2,538,002,594
Gain on debt instruments measured at fair value through profit or loss		25,804,159	22,916,732	29,129,683	27,051,041
Gain on fair value adjustment of investment properties		19,188,723	-	19,631,657	-
Other income	7	114,633,153	85,875,550	206,416,872	213,266,094
<b>Profit before expenses</b>		3,196,721,490	3,502,067,240	2,599,942,938	2,778,319,729
Administrative expenses	7	(752,709,904)	(868,203,018)	(511,333,431)	(552,644,312)
Expected credit losses		(891,363,207)	(612,902,524)	(303,571,715)	(63,454,084)
<b>Total expenses</b>		(1,644,073,111)	(1,481,105,542)	(814,905,146)	(606,098,396)
<b>Operating profit</b>		1,552,648,379	2,020,961,698	1,785,037,792	2,172,221,333
Finance cost	34	(503,668,424)	(523,784,433)	(487,346,961)	(491,872,235)
<b>Operating profit - net of finance cost</b>		1,048,979,955	1,497,177,265	1,297,690,831	1,680,349,098
Share of profit (loss) from investments in subsidiaries	15.2	-	-	(12,537,065)	279,015,215
Share of profit from investments in joint venture	16.2	203,394,168	463,629,601	2,669,285	-
<b>Profit before income tax expenses</b>		1,252,314,123	1,960,806,866	1,287,823,051	1,959,364,313
Income tax expenses	35	(235,563,811)	(327,643,237)	(258,263,243)	(344,141,115)
<b>Profit for the year</b>		1,016,750,312	1,633,163,629	1,029,559,808	1,615,223,198
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plans - net of income tax		(612,674)	(12,907,245)	-	(5,078,568)
Profit on change in value of equity instruments designated at fair value through other comprehensive income - net of income tax		9,900,057	2,939,869	-	-
Financial expenses from insurance contracts issued		(233,216)	-	-	-
Financial income from reinsurance contracts held		102,164	-	-	-
Share of other comprehensive income from investment in subsidiaries (loss)	15.2	-	-	6,697,123	(5,010,940)
Share of other comprehensive income from investment in joint venture (loss)	16.2	-	(485,391)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (loss)		9,156,331	(10,452,767)	6,697,123	(10,089,508)
<b>Other comprehensive income for the year (loss)</b>		9,156,331	(10,452,767)	6,697,123	(10,089,508)
<b>Total comprehensive income for the year</b>		<b>1,025,906,643</b>	<b>1,622,710,862</b>	<b>1,036,256,931</b>	<b>1,605,133,690</b>

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

**JMT Network Services Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2025**

	(Unit: Baht)		
	2025	2024	2024
	Consolidated financial statements	Separate financial statements	
Note	2025	2024	2024
		(Restated)	
<b>Profit attributable to</b>			
Equity holders of the Company	1,029,559,808	1,615,223,198	1,615,223,198
Non-controlling interests of the subsidiaries	(12,809,496)	17,940,431	
	<u>1,016,750,312</u>	<u>1,633,163,629</u>	
<b>Total comprehensive income attributable to</b>			
Equity holders of the Company	1,036,256,931	1,605,133,690	1,605,133,690
Non-controlling interests of the subsidiaries	(10,350,288)	17,577,172	
	<u>1,025,906,643</u>	<u>1,622,710,862</u>	
<b>Earnings per share</b>			
Basic earnings per share			
Profit attributable to equity holders of the Company	0.71	1.11	1.11
Diluted earnings per share			
Profit attributable to equity holders of the Company	0.71	1.11	1.11

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

**JMT Network Services Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>											
	Equity attributable to owners of the Company											
	Supplus (deficits) from changes in proportion of investment in subsidiary			Other components of equity			Total equity attributable to owners of the Company					
	Issued and fully paid-up share capital	Share premium	Advance receipt of share subscription	Premium on treasury shares	Appropriated	Unappropriated	Fair value reserve	Income	Financial reserves from insurance contracts/reinsurance contracts	Total other components of shareholders' equity	Total equity attributable to non-controlling interests of the subsidiaries	Total shareholder's equity
<b>Balance as at 1 January 2024</b>	729,869,781	20,559,745,098	-	735,007	78,715,029	2,430,703,074	(6,953,013)	-	(6,953,013)	26,543,906,864	763,521,221	27,307,428,085
Profit for the year	-	-	-	-	-	1,615,223,198	-	-	-	1,615,223,198	17,940,431	1,633,163,629
Other comprehensive income for the year	-	-	-	-	-	(12,234,387)	2,144,879	-	2,144,879	(10,089,508)	(363,259)	(10,452,767)
Total comprehensive income for the year	-	-	-	-	-	1,602,988,811	2,144,879	-	2,144,879	1,605,133,690	17,577,172	1,622,710,862
Issuance of ordinary shares from exercise of warrant (Note 29)	-	-	1,795	-	-	-	-	-	-	1,795	-	1,795
Dividend paid (Note 39)	-	-	-	-	-	(1,269,795,515)	-	-	-	(1,269,795,515)	(10,449,963)	(1,280,245,478)
<b>Balance as at 31 December 2024</b>	729,869,781	20,559,745,098	1,795	735,007	78,715,029	2,763,896,370	(4,808,134)	-	(4,808,134)	26,879,246,834	770,648,430	27,649,895,264
<b>Balance as at 1 January 2025</b>	729,869,781	20,559,745,098	1,795	735,007	78,715,029	2,763,896,370	(4,808,134)	-	(4,808,134)	26,879,246,834	770,648,430	27,649,895,264
Profit for the year	-	-	-	-	-	1,029,559,808	-	-	-	1,029,559,808	(12,809,496)	1,016,750,312
Other comprehensive income for the year	-	-	-	-	-	(448,675)	7,241,305	(95,507)	7,145,798	6,697,123	2,459,204	9,196,327
Total comprehensive income for the year	-	-	-	-	-	1,029,111,133	7,241,305	(95,507)	7,145,798	1,036,256,931	(10,350,292)	1,025,906,639
Deficits from changes in proportion of investment in subsidiary (Note 15)	-	-	-	-	-	-	-	-	-	(31,471,676)	31,471,676	-
Issuance of ordinary shares from exercise of warrant (Note 29)	10	1,785	(1,795)	-	-	-	-	-	-	-	-	-
Dividend paid (Note 39)	-	-	-	-	-	(789,056,603)	-	-	-	(789,056,603)	-	(789,056,603)
<b>Balance as at 31 December 2025</b>	729,869,791	20,559,746,883	-	735,007	78,715,029	3,033,950,900	2,433,171	(95,507)	2,337,664	27,124,975,486	791,769,814	27,916,745,300

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

**JMT Network Services Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2025**

(Unit: Baht)

	Separate financial statements										
	Issued and fully paid-up share capital	Surplus (deficits) from changes					Other comprehensive income				Total shareholders' equity
		Share premium	Advance receipt of share subscription	in proportion of investment in subsidiary	Premium on treasury shares	Retained earnings		Share of other comprehensive income from investment in subsidiaries	Fair value reserve	Total other components of shareholders' equity	
						Appropriated	Unappropriated				
729,869,781	20,559,745,098	-	-	2,751,091,888	735,007	2,430,703,074	4,646,967	(11,599,980)	(6,953,013)	26,543,906,864	
-	-	-	-	-	-	1,615,223,198	-	-	-	1,615,223,198	
-	-	-	-	-	-	(12,234,387)	2,144,879	-	2,144,879	(10,089,508)	
-	-	-	-	-	-	1,602,988,811	2,144,879	-	2,144,879	1,605,133,690	
-	-	1,795	-	-	-	-	-	-	-	1,795	
-	-	-	-	-	-	(1,269,795,515)	-	-	-	(1,269,795,515)	
-	-	1,795	-	2,751,091,888	735,007	2,763,896,370	6,791,846	(11,599,980)	(4,808,134)	26,879,246,834	
<b>Balance as at 31 December 2024</b>	<b>729,869,781</b>	<b>20,559,745,098</b>	<b>1,795</b>	<b>2,751,091,888</b>	<b>735,007</b>	<b>2,763,896,370</b>	<b>6,791,846</b>	<b>(11,599,980)</b>	<b>(4,808,134)</b>	<b>26,879,246,834</b>	
<b>Balance as at 1 January 2025</b>	<b>729,869,781</b>	<b>20,559,745,098</b>	<b>1,795</b>	<b>2,751,091,888</b>	<b>735,007</b>	<b>2,763,896,370</b>	<b>6,791,846</b>	<b>(11,599,980)</b>	<b>(4,808,134)</b>	<b>26,879,246,834</b>	
Profit for the year	-	-	-	-	-	1,029,559,808	-	-	-	1,029,559,808	
Other comprehensive income for the year	-	-	-	-	-	(448,675)	7,145,798	-	7,145,798	6,697,123	
Total comprehensive income for the year	-	-	-	-	-	1,029,111,133	7,145,798	-	7,145,798	1,036,256,931	
Deficits from changes in proportion of investment in subsidiary (Note 15)	-	-	-	(31,471,676)	-	-	-	-	-	(31,471,676)	
Issuance of ordinary shares from exercise of warrant (Note 29)	10	1,785	(1,795)	-	-	-	-	-	-	-	
Dividend paid (Note 39)	-	-	-	-	-	(759,056,603)	-	-	-	(759,056,603)	
<b>Balance as at 31 December 2025</b>	<b>729,869,791</b>	<b>20,559,746,883</b>	<b>-</b>	<b>2,719,620,212</b>	<b>735,007</b>	<b>3,033,950,900</b>	<b>13,937,644</b>	<b>(11,599,980)</b>	<b>2,337,664</b>	<b>27,124,975,486</b>	

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

**JMT Network Services Public Company Limited and its subsidiaries**

**Cash flow statement**

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements		(Unit: Baht)
	2025	2024 (Restated)	2025	2024	
<b>Cash flows from operating activities</b>					
Profit before tax	1,252,314,123	1,960,806,866	1,287,823,051	1,959,364,313	
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation	189,347,411	176,697,731	160,243,471	145,635,793	
Expected credit losses	891,363,207	612,902,524	303,571,715	53,454,084	
Expenses from insurance contract liabilities	89,707,873	87,737,883	-	-	
Losses on impairment of properties foreclosed	9,823,300	44,609,072	286,595	1,665,872	
Losses on impairment	-	59,000,000	-	59,000,000	
Losses on impairment of other non-current assets	-	7,943	-	816	
Decrease (increase) in fair value of investment properties	(19,188,723)	1,074,404	(19,631,657)	1,074,404	
Share of loss (profit) from investments in subsidiaries	-	-	12,537,065	(279,015,215)	
Share of profit from investment in joint venture	(203,334,168)	(463,629,601)	(2,669,285)	-	
Gains on sales of properties foreclosed	(105,925,468)	(117,020,686)	-	-	
Losses (gains) on sales and written-off assets	(6,113,612)	7,420,758	(2,640,098)	8,863,157	
Gains on revaluation of financial assets	(25,804,159)	(22,916,732)	(29,129,683)	(27,051,041)	
Provision for employee benefit	5,307,582	5,559,387	1,671,887	835,240	
Interest incomes	(3,699,018,477)	(3,990,172,056)	(2,831,147,225)	(2,947,279,200)	
Dividend income	(194,975)	(33,609)	-	-	
Interest expenses	503,668,425	523,784,433	487,346,962	491,872,235	
Loss from operating activities before changes in operating assets and liabilities	(1,118,047,661)	(1,114,171,683)	(631,737,202)	(531,579,542)	
Operating assets (increase) decrease					
Deposits at banks with restriction	5,790,046	(3,817,786)	-	-	
Trade and other current receivables	11,261,587	38,027,974	19,325,996	24,657,296	
Accrued income	(3,692,612)	(4,911,409)	3,500,229	(5,105,591)	
Reinsurance assets	17,655,108	(8,462,292)	-	-	
Other current financial assets	513,868,610	(257,470,565)	532,379,361	(265,453,742)	
Other current assets	16,981,667	44,129,819	1,867,798	15,283,709	
Loans receivable from purchase of accounts receivable	876,415,175	(77,679,137)	486,687,729	(639,119,964)	
Other non-current financial assets	17,857,532	(17,517,657)	11,677,082	(1,053,190)	
Properties foreclosed	544,356,456	432,561,815	(4,943,729)	(7,670,000)	
Other non-current assets	5,126,100	5,393,744	5,717,516	5,405,095	
Operating liabilities increase (decrease)					
Trade and other current payables	(24,708,514)	17,309,459	(14,818,655)	21,547,733	
Insurance contract liabilities	(109,149,251)	(85,262,073)	-	-	
Reinsurance contract liabilities	(50,598,155)	(35,063,671)	-	-	
Other current liabilities	16,580,396	(14,168,795)	6,536,295	(13,447,342)	
Cash paid for long-term employee benefits	-	(8,446,143)	-	-	
Other non-current liabilities	2,346,763	1,272,336	2,972,710	1,137,535	
Cash flows from (used in) operating activities	722,043,247	(1,088,276,064)	419,165,130	(1,395,398,003)	
Interest received	3,095,470,768	3,381,837,906	2,496,330,385	2,647,129,175	
Interest paid	(531,758,782)	(497,928,623)	(516,207,722)	(466,351,647)	
Corporate income tax paid	(246,760,648)	(429,946,862)	(236,738,344)	(389,253,778)	
<b>Net cash flows from operating activities</b>	<b>3,038,994,585</b>	<b>1,365,686,357</b>	<b>2,162,549,449</b>	<b>396,125,747</b>	

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

**JMT Network Services Public Company Limited and its subsidiaries**  
**Cash flow statement (continued)**  
**For the year ended 31 December 2025**

	Consolidated financial statements		Separate financial statements		(Unit: Baht)
	2025	2024 (Restated)	2025	2024	
<b>Cash flows from investing activities</b>					
Decrease (increase) in restricted banks deposits pledge as collateral	978,470	(16,076)	(4,741)	(3,862)	
Decrease (increase) in short-term loans to related parties	-	-	(36,300,000)	976,000,000	
Cash receipt for long-term loan to related party	675,000,000	721,750,000	675,000,000	721,750,000	
Cash paid for investments in subsidiaries	-	-	(113,000,000)	-	
Cash paid for investments in joint venture	(757,649,990)	-	(7,649,990)	-	
Cash receipt from sales of equipment	10,499,991	12,004,314	7,597,602	10,573,940	
Acquisition of equipment and computer software	(165,380,824)	(266,339,163)	(149,489,648)	(241,700,430)	
Cash receipt for other non-current financial assets	5,000,000	5,000,000	-	-	
Acquisition of other non-current financial assets	(5,300,000)	(41,626,300)	-	(36,626,300)	
Cash receipt from dividend	194,975	200,033,605	-	16,549,935	
<b>Net cash flows from (used in) investing activities</b>	<b>(236,657,378)</b>	<b>630,806,380</b>	<b>376,153,223</b>	<b>1,446,543,283</b>	
<b>Cash flows from financing activities</b>					
Increase (decrease) in short-term loans	(350,000,000)	550,000,000	(350,000,000)	550,000,000	
Repayment of lease liabilities	(57,494,000)	(61,498,335)	(42,629,983)	(46,286,234)	
Cash receipt from long-term loans	705,000,000	300,000,000	705,000,000	300,000,000	
Repayment of long-term loans	(599,604,000)	(493,268,999)	(327,600,000)	(284,600,000)	
Proceeds from the issuance of debentures	4,162,144,506	1,800,000,000	4,162,144,506	1,800,000,000	
Repayment for debentures	(6,375,000,000)	(3,486,300,000)	(6,375,000,000)	(3,486,300,000)	
Cash paid for transaction costs	(22,779,604)	(9,927,162)	(22,779,604)	(9,927,162)	
Advance receipts of shares subscription	-	1,795	-	1,795	
Proceeds from increase share capital of subsidiary	168,600	-	-	-	
- non controlling interests	-	-	-	-	
Dividend paid	(759,056,603)	(1,280,245,478)	(759,056,603)	(1,289,795,515)	
<b>Net cash flows used in financing activities</b>	<b>(3,296,621,101)</b>	<b>(2,681,238,179)</b>	<b>(3,009,921,684)</b>	<b>(2,446,907,116)</b>	
Expected credit loss of cash and cash equivalents	(66,117)	71,559	-	-	
<b>Net decrease in cash and cash equivalents</b>	<b>(494,350,011)</b>	<b>(684,673,883)</b>	<b>(471,219,012)</b>	<b>(604,238,086)</b>	
Cash and cash equivalents at beginning of year	1,101,432,726	1,786,106,609	897,701,163	1,501,939,249	
<b>Cash and cash equivalents at end of year (Note 8)</b>	<b>607,082,715</b>	<b>1,101,432,726</b>	<b>426,482,151</b>	<b>897,701,163</b>	
<b>Supplemental cash flows information:</b>					
<b>Non-cash items consist of</b>					
Purchase of loans receivable from purchase of accounts receivable by installments	83,797,611	183,995,230	83,797,611	183,995,230	
Purchase of equipment and computer software recorded as liabilities	11,049,368	4,787,827	11,049,368	4,787,827	
Properties foreclosed transferred from loans receivable from purchase of accounts receivable	551,650,175	772,342,451	4,717,245	7,367,618	
Increase (decrease) in other receivables from auction	(192,621,966)	(121,811,830)	4,870,000	23,091,200	
Increase in lease liabilities	62,634,867	53,771,212	56,399,526	43,326,442	
Amortised right-of-use assets recorded as cost of project	312,035	674,225	312,035	674,225	

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

**JMT Network Services Public Company Limited and its subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

**1. General information**

**1.1 Corporate information**

JMT Network Services Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Jaymart Group Holdings Public Company Limited, which was incorporated in Thailand, is the parent company. The Company is engaged in debts collection services, purchase of non-performing accounts receivable for debts management and collection. The registered office of the Company is at 187, Jaymart Building, 4 - 6th floor, Ramkhamhaeng Road, Rat Phatthana Sub - District, Saphan Sung District, Bangkok.

**2. Basis of preparation**

2.1 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.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of JMT Network Services Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (Percent)	2024 (Percent)
JAYMART INSURANCE BROKER CO., LTD.	Insurance broker	Thailand	99.99	99.99
J Asset Management Company Limited	Asset management	Thailand	90.00	90.00
Jaymart Insurance Public Company Limited	Non-life insurance	Thailand	75.81	72.96
TRUE VALUATION CO., LTD.	Appraisal services	Thailand	65.00	65.00
K.T. APPRAISAL CO., LTD.	Appraisal services	Thailand	55.00	55.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
  - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries under the equity method.

### **3. New financial reporting standards**

#### **3.1. Financial reporting standards that became effective in the current year**

During the year, the Group 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 Group's financial statements, except for TFRS 17 Insurance Contracts, which will supersede TFRS4 Insurance Contracts. This standard will be effective for fiscal year beginning on or after 1 January 2025 and involved changes to key principles, summarised below.

### 3.1.1 Measurement of insurance contracts - premium allocation approach

(a) Insurance contracts issued - initial measurement

The subsidiary measures all groups of insurance contracts issued using the simplified approach known as the Premium Allocation Approach (PAA). At the inception date, each group of insurance contracts meets one of the following criteria:

- The group of insurance contracts has a coverage period of no more than one year; or
- The group of insurance contracts has a coverage period longer than one year, and the subsidiary has performed a reasonable and supportable expectation through scenario-based analysis that measuring the liability for remaining coverage using the Premium Allocation Approach would not result in a materially different outcome compared to the General Measurement Model (GMM). In assessing whether the difference between the Premium Allocation Approach and the General Measurement Model is material, the subsidiary also considers qualitative factors such as the nature of the risks and the types of insurance products involved.

However, the subsidiary does not apply the Premium Allocation Approach to measure a group of insurance contracts if, at the inception of the group, the Subsidiary expects significant variability in the cash flows needed to fulfill the contracts that would materially affect the measurement of the liability for remaining coverage prior to the occurrence of incurred claims. Such variability may arise from factors including, but not limited to, expected future cash flows related to any embedded derivatives within the contracts or the length of the coverage period of the group of insurance contracts.

Liability for remaining coverage (LRC)

At the initial recognition of each group of insurance contracts, the carrying amount of the liability for remaining coverage is equal to the premiums received on that date, net of insurance acquisition cash flows that are allocated to the group on that date.

The subsidiary has assessed that its insurance contracts do not contain any significant financing component and/or the period between the provision of services and the premium due date does not exceed one year. Therefore, the subsidiary does not adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effects of financial risk.

If facts and circumstances indicate that an insurance contract issued is onerous at initial recognition, the subsidiary performs further analysis to assess whether the total cash flows arising from the contract as of the initial recognition date result in a net outflow. If so, the subsidiary classifies the contract separately as part of a group of onerous contracts, distinct from groups of non-onerous contracts, and recognises a loss in profit or loss for the net outflow. As a result, the carrying amount of the liability for the group of onerous contracts equals the fulfillment cash flows.

#### Insurance acquisition cash flows

Insurance acquisition cash flows arise from selling, underwriting, and initiating a group of insurance contracts (whether issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. These cash flows include those not directly attributable to individual contracts or groups of contracts within the portfolio.

The subsidiary allocates insurance acquisition cash flows to groups of insurance contracts using a systematic and rational method. These amounts are amortised and recognised as expenses over the coverage period of the related insurance contracts.

The subsidiary recognises the insurance acquisition cash flows of a group of insurance contracts as a deduction from the liability for remaining coverage.

#### (b) Reinsurance contracts held - initial measurement

The subsidiary measures the reinsurance asset for a group of reinsurance contracts held using the Premium Allocation Approach, in the same manner as for insurance contracts issued. However, the measurement is adjusted to reflect the terms and conditions specific to reinsurance contracts held, which differ from those of insurance contracts issued, such as presenting ceded premium discounts are presented as deductions from expenses instead of recognising them as revenue.

In addition, the subsidiary incorporates the impact of the risk of non-performance by the reinsurer into the estimation of the value of the group of reinsurance contracts held.

If the subsidiary recognises a loss on initial recognition of a group of onerous underlying insurance contracts, or if onerous underlying contracts are subsequently added to a group of reinsurance contracts held, the subsidiary recognises a loss-recovery component of the reinsurance asset for the group of reinsurance contracts held, to reflect the expected recovery of the loss.

The subsidiary calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts by the percentage of claims from those contracts that the subsidiary expects to recover under the group of reinsurance contracts held. The subsidiary applies a systematic and rational method to determine the portion of the loss recognised on the group of insurance contracts that is covered by the reinsurance contracts held. The loss-recovery component is used to adjust the carrying amount of the reinsurance asset for the liability for remaining coverage.

The risk adjustment for non-financial risk in reinsurance contracts held reflects the value of risk transferred from the subsidiary to the reinsurer.

(c) Insurance contracts issued - subsequent measurement

Liability for remaining coverage (LRC)

The subsidiary measures the carrying amount of the liability for remaining coverage at the end of the reporting period based on the carrying amount at the beginning of the period, adjusted for the following:

- Increased by premiums received during the period and the amount of amortization of insurance acquisition cash flows recognised as expenses in the period; and
- Decreased by insurance acquisition cash flows and the amount of insurance revenue recognised for services provided during the period.

If, during the coverage period, facts and circumstances indicate that a group of insurance contracts has become onerous, the subsidiary calculates the difference between the carrying amount of the liability for remaining coverage and the fulfillment cash flows related to the remaining coverage. If the fulfillment cash flows exceed the carrying amount, the subsidiary recognises a loss in profit or loss and increases the liability for remaining coverage. The calculation of the fulfillment cash flows includes a risk adjustment for non-financial risk and an adjustment to reflect the time value of money.

### Liability for incurred claims (LIC)

The subsidiary measures the liability for incurred claims for a group of insurance contracts based on the fulfillment cash flows related to those incurred claims. The fulfillment cash flows comprise:

- Estimates of future cash flows relating to claims that have been incurred and reported, as well as those incurred but not reported (IBNR), including related expenses such as directly attributable administrative and claim handling cost that fall within the scope of the insurance contract. In making these estimates, the subsidiary applies actuarial techniques combined with management judgment to estimate the amounts expected to be paid within the boundary of existing contracts using claim development models derived from historical data on reported claims and other relevant and external sources. Historical data is regularly updated to reflect current conditions
- An adjustment to reflect the time value of money and the financial risks related to the future.

The subsidiary adjusts the estimated future cash flows for incurred claims to reflect the time value of money and the associated financial risks.

The subsidiary adopted a bottom-up approach to derive the discount rates applied to its insurance contracts based on the risk-free rates, reflecting the illiquid nature of insurance contract liabilities, with an illiquidity adjustment if such adjustment has a significant impact.

- Risk adjustment for non-financial risk

The subsidiary adjusts present value of the future cash flows with the risk adjustment to reflect an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

#### (d) Reinsurance contracts held - subsequent measurement

The subsequent measurement of reinsurance contracts held is based on the same principles as the measurement of issued insurance contracts, adjusted to reflect the specific terms, conditions, and characteristics of the reinsurance contracts held.

After the subsidiary has determined the components of the expected loss recovery, the subsidiary must adjust these components to reflect any changes in the loss components of the group of onerous underlying insurance contracts. The carrying amount of the recoverable loss component shall not exceed the portion of the carrying amount of the loss component of the group of onerous underlying insurance contracts that the subsidiary expects to recover from the group of reinsurance contracts held.

### **3.1.2 Recognition and presentation of income and expenses related to insurance contracts**

#### Insurance revenue

Insurance revenue recognised during the reporting period represents the portion of expected premiums (excluding any investment component) allocated to that period. The subsidiary allocates expected premiums to each reporting period based on the passage of time. However, if the expected pattern of risk release over the coverage period differs significantly from the passage of time, the subsidiary will instead allocate premiums based on the timing of expected insurance service expenses.

The subsidiary will change between the two allocation methods above only when necessary, if facts and circumstances change. Such a change is considered a change in accounting estimate.

The Group has changed this accounting policy in the current period and restated the prior year's financial statements to transactions that occur on or after the beginning of the earliest comparative period presented. The effect of the change in accounting policy is presented in Note 4 to 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 are effective for fiscal years beginning on or after 1 January 2026. 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.

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

#### 4. Effects of changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 3 to the financial statements, the Group has adopted TFRS 17 on Insurance Contracts during the current period. The effects of this adoption are as follows:

	Consolidated financial statements					(Unit: Thousand Baht)
	31	31	31	31	1	
	December 2024	Increase (decrease)	December 2024	December 2023	January 2024	Increase (decrease)
	(As previously reported)	(As restated)	(As previously reported)	(As restated)	(As previously reported)	(As restated)
<u>Asset</u>						
Premium receivables	38,168	(38,168)	-	141,556	(141,556)	-
Reinsurance assets	220,495	(135,422)	85,073	272,928	(196,316)	76,612
Reinsurance receivables	93,328	(93,328)	-	76,720	(76,720)	-
Other current assets	106,262	2,526	108,788	139,444	8,894	148,338
<u>Liabilities</u>						
Trade and other current payables	224,975	(5,100)	219,875	242,420	(21,910)	220,510
Insurance contract liabilities	341,249	(23,574)	317,675	450,137	(104,200)	345,937
Reinsurance contract liabilities	-	6,920	6,920	-	11,301	11,301
Amounts due to reinsurers	235,691	(235,691)	-	284,363	(284,363)	-
Other current liabilities	41,605	(6,947)	34,658	55,353	(6,526)	48,827

(Unit: Thousand Baht)

#### Consolidated financial statements

For the year ended 31 December 2024

	As previously reported		As restated	
	reported	Increase (decrease)	restated	Increase (decrease)
<u>Revenues and expenses</u>				
Interest income	3,990,172	(4)	3,990,168	
Insurance income	227,210	252,123	479,333	
Insurance expenses	(228,762)	(286,393)	(515,155)	
Administrative expenses	(902,143)	33,940	(868,203)	
Expected credit losses	(612,782)	(121)	(612,903)	
Bad debts and doubtful account	(455)	455	-	

## 5. Significant Accounting policies

### 5.1 Revenue recognition

#### a) *Services income from debts collection and others*

Services income from debts collection and others are recognised as income at a point in time upon completion of the service based on the agreed rate.

#### b) *Interest income consisted of the following:*

##### *Interest income from loans receivable from purchase of accounts receivable*

Interest income from loans receivable from purchase of accounts receivable are recognised on an accrual basis by calculating amortised cost of loans receivable from purchase of accounts receivable net of allowance for expected credit loss using credit-adjusted effective interest rate.

The credit-adjusted effective interest rate is calculated by discounting the estimated future cash in/outflows through the expected life of the financial asset to the amortised cost of loans receivable from purchase of accounts receivables that are a purchased or originated credit impaired financial asset. The estimated future cash in/outflows is calculated by using a model developed based on statistical quantitative information of historical data of net cash inflows, by considering types of account receivables, agreement terms, repayment terms for account receivables with collateral, the period of collection and expected credit losses. There is a presumption that the estimated future cash in/outflows and the expected life of a financial instrument can be estimated reliably.

In cases where the cost of transferred purchased non-performing receivables is fully amortised but the Group still has the right to demand the debtor make payment under the contract, the Group will record such payment in the entire amount as gains on loans receivable from purchase of accounts receivable.

##### *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 allowance for expected credit loss).

c) *Gain on loans receivable from purchase of accounts receivable*

The Group will recognise gain on loans receivable from purchase of accounts receivable when repayment received from receivables exceeds cost of loans receivable from purchase of accounts receivable and interest income from loans receivable from purchase of accounts receivable recognised in profit or loss.

d) *Insurance brokerage income*

Insurance brokerage income is recognised on the date the insurance policy comes into effect, net of discount, and services have been completed.

e) *Dividends*

Dividends are recognised when the right to receive the dividends is established.

f) *Net gains (losses) from financial instruments measured at fair value through profit or loss*

Net gains (losses) from financial instruments measured at fair value through profit or loss consist of gains (losses) from changes in the fair value of financial assets measured at fair value through profit or loss, gains (losses) from sales of financial assets measured at fair value through profit or loss. The Group recognises them as income or an expense on the transaction date.

## **5.2 Expenses recognition**

a) *Finance cost*

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

b) *Fees and service expenses*

Fees and service expenses are recognised as expenses on an accrual basis.

## **5.3 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.

#### **5.4 Trade and other current receivables, accrued income and allowance for expected credit losses**

The Group measures trade and other trade current receivables and accrued income, that do not contain a significant financing component at the transaction price, as disclosed in accounting policy of revenue recognition and applies a simplified approach in calculating the expected credit losses (“ECLs”). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs of trade and other current receivables and accrued income, 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.

#### **5.5 Investments in subsidiaries and joint venture**

Investments in subsidiaries are accounted for in the separate financial statements using the equity method.

Investments in joint venture are accounted for in the consolidated financial statements using the equity method.

#### **5.6 Loans receivable from purchase of accounts receivable and accrued interest**

The loans receivable from purchase of accounts receivable represent non-performing receivables which the Group purchased from financial institutions and credit service companies by bidding for debts management and collection. Under the purchase contracts of non - performing receivables, the Group takes all the risks in the collection without recourse. The loans receivable from purchase of accounts receivable are recognised as purchased or originated credit-impaired financial assets. The Group initially recognise purchased or originated credit-impaired financial assets at cost, which comprise purchased amount (fair value as at transaction date equals or approximates to purchased price) add direct expense of loans receivable from purchase of accounts receivable, and present at amortised cost plus accrued interest income, net of allowance for expected credit losses.

#### **5.7 Allowance for expected credit losses of loans receivable from purchase of accounts receivable**

The loans receivable from purchase of accounts receivable are purchased or originated credit-impaired financial assets. The Group recognises allowance for expected credit loss from loans receivable from purchase of accounts receivable as the cumulative changes in lifetime expected credit losses since initial recognition.

At each reporting date, the Group estimates the amount of an expected credit losses of loans receivable from purchase of accounts receivable by calculating the difference between the carrying amount of loans receivable from purchase of accounts receivable and the present value of estimated future cash flows. The Group estimates the amount of an expected credit losses by discounting the unbiased forecast cash flows based on reasonable and supportable information that is relevant and available without undue cost or effort.

The Group uses judgement in estimating the amount and period of expected net cash inflows in calculating allowance for expected credit losses and credit-adjusted effective interest rate since initial recognition of loans receivable from purchase of accounts receivable for recognition of interest income. In estimating cash flows, the Group considers loss experience and adjust on the basis of current observable data. In addition, the Group uses reasonable and supportable forecasts of future economic conditions including experiences judgement to estimate the amount of an expected impairment loss. The Group uses judgement in assessing financial situation of debtor, net collateral value and future information and uses forward-looking information and model to calculate allowance for expected credit losses.

The Group recognises the amount of the change in lifetime expected credit losses as gain or loss from expected credit losses in profit or loss. The Group recognises favourable changes in lifetime expected credit losses as a reversal of expected credit losses, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

#### **5.8 Modification of contractual cashflow/Debt restructuring**

When the contractual cash flows of a financial asset are renegotiated or restructured, or existing financial asset is replaced by new financial asset, the Group assesses whether the financial asset should be derecognised and recalculates the gross carrying amount of the financial asset as following:-

- If the modification does not result in the derecognition of the financial asset, the Group recalculates gross carrying amount of the financial asset by calculating the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate and recognises loss from a modification in profit or loss, which presented as partial of expected credit losses.
- If the modification results in the derecognition of the financial asset. The fair value of the new financial asset is the latest cash flow of existing financial asset at the date of derecognition. The difference between the carrying amounts and fair value of the new financial asset is recognised in profit or loss, which presented as partial of expected credit losses.

The Group always treats loans from purchase of accounts receivable which are renegotiated or restructured, as purchased or originated credit-impaired financial assets.

## 5.9 Financial instruments

The Group 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.

### **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 Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets at FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group 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 FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

At initial recognition the Group'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 Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but 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 Group 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 Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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 Group 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 Group 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.

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.

### **5.10 Accrued income from auction sale**

Accrued income from auction sale is the result of legal action taken against debtors, where the court has ordered the Legal Execution Department to conduct an auction sale open for bidder. These are divided into two situations, as follows:

a) The successful bidder is an external party

In cases where collateral is auctioned and the successful bidder is an external party, the item is recorded as accrued income from auction sale on the date the buyer makes full payment to the Legal Execution Department, provided that the collateral is under first mortgage only. The Group records the estimated operating expense to be collected by the Legal Execution Department at the rate of 4% of the auction price, presenting it as a deduction from accrued income from auction sale.

b) The successful bidder is the Group, as an external party

In cases where the Group is the buyer of the collateral and has already made full payment to the Legal Execution Department, the item is recognised as accrued income from auction sale at the auction price.

### **5.11 Property foreclosed**

Property foreclosed is stated at the lower of cost, including transfer expenses, or net realisable value, which is determined with reference to the latest appraisal value less estimated selling expenses.

Gains on disposal of property foreclosed are recognised as income in profit or loss in the statements of comprehensive income on the disposal date.

### **5.12 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

### **5.13 Land, building and equipment/Depreciation**

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation buildings and equipment is calculated by reference to their cost, on the straight-line basis over the following estimated useful lives:

	<u>Useful lives</u>
Buildings	20 years
Office equipment	3 - 5 years
Office furniture	5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

When the Group change the use of asset and have evidence of such change, the Group will transfer property, building and equipment to investment properties. The Group will calculate depreciation expense and recognise impairment loss of assets up to the date of change of use. Subsequently, the investment properties measures at fair value and record at the revalued price.

An item of land, building 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 equipment is included in profit or loss when equipment is derecognised.

#### **5.14 Intangible assets**

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

Intangible assets with finite useful lives is computer software which has useful lives of 5 years.

No amortisation is provided on computer software in progress.

## 5.15 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

## 5.16 Leases

At inception of contract, the Group 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 Group as a lessee**

The Group 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 Group 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.

Land	3 - 30 years
Buildings	1 - 6 years
Equipment	5 years
Motor vehicles	4 years
Computer software	3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### **5.17 Related persons and parties transactions**

Related persons and parties comprise individuals or enterprises that control, or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

### **5.18 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company' functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

### **5.19 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the land, building, equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill.

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 reflects the amount that the Group 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. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

## **5.20 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 Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when incurred.

### *Defined benefit plans*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

### **5.21 Provisions**

Provisions are recognised when the Group 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.

### **5.22 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

#### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

#### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognised 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 Group 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

### **5.23 Share-based payment**

The Group recognised share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in “Capital reserve for share-based payment transactions” in shareholders’ equity.

The Group used generally accepted model to estimating fair value for share-based payment transactions which requires management to exercise judgement, and to apply assumptions, including as to current price of the underlying shares, life of the share options, share price volatility, risk-free interest rate for the life of the option and dividend yield etc.

### **5.24 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 Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an 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 Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Allowance for expected credit losses**

The management is required to use judgement in estimating the allowance for expected credit losses of financial assets. The allowance for expected credit losses is calculated based on models, informations, assumption, developed model, and assessments related to the increase in credit risk. The estimate involves a large number of variables, therefore, actual results could differ from those estimates.

### **Credit-adjusted effective interest rate**

The management is required to use judgement in estimating the credit-adjusted effective interest rate. The Group recognised interest income from loans receivable from purchase of accounts receivable using rate of return, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans receivable from purchase of accounts receivable that have similar characteristics and can be estimated reliably. The estimate involves a large number of variables, therefore, actual results could differ from those estimates.

### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

### **Allowance for impairment of properties foreclosed**

The Group assesses allowance for impairment of properties foreclosed when net realisable value falls below the carrying amount. The management uses judgement to estimate impairment losses, taking into consideration the latest appraisal value, the type and the nature of the assets.

### **Investment properties**

The Group presents investment properties at the fair value, and recognises changes in the fair value in profit or loss. The Appraisal valued the investment property using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 20.

### **Land, building and equipment and depreciation**

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land. The valuation involves certain assumptions and estimates.

In addition, the management is required to review land, building and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Goodwill and intangible assets**

The initial recognition and measurement of goodwill and 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.

### **Leases**

#### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### ***Lease classification - The Group as lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement

### **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.

### **Litigation**

The subsidiary has contingent liabilities as a result of litigation. The subsidiary's management has used judgement to assess the results of the litigation and believes that the loss incurred will not exceed the recorded amounts as at the end of the reporting period.

## **7. Related party transactions**

The relationships between the Company and its related parties are summarised below.

Companies	Relationship
Jaymart Group Holdings Public Company Limited	Parent company
JAYMART INSURANCE BROKER CO., LTD.	Subsidiary company
J Asset Management Company Limited	Subsidiary company
Jaymart Insurance Public Company Limited	Subsidiary company
TRUE VALUATION CO., LTD.	Subsidiary company
K.T. APPRAISAL CO., LTD.	Subsidiary company
Jovy Co., Ltd.	Joint venture
JK Assets Management Company Limited	Subsidiary's joint venture
KB J Capital Co., Ltd.	Related company (common directors and shareholders)
JAS Asset Public Company Limited	Related company (common directors and shareholders)

Companies	Relationship
Jaymart Mobile Co., Ltd.	Related company (common directors and shareholders)
Singer Thailand Public Company Limited	Related company (common directors and shareholders)
J Ventures Co., Ltd.	Related company (common directors and shareholders)
J ELITE Co., Ltd.	Related company (common directors and shareholders)
T.A.S. Assets Company Limited	Related company (common directors)
Senera Senior Wellness Co., Ltd.	Related company (common directors)
SG Service Plus Co., Ltd.	Related company (common directors)
ROCKETBOOST CO., LTD. (formerly known as "JAY DEE Group CO., LTD.")	Related company (common major shareholders)
Brewing Happiness Co., Ltd.	Related company (common major shareholders)
SG Capital Public Company Limited	Related company (common shareholders)
JGS SYNERGY POWER CO., LTD.	Related company (common shareholders)

During the years, the Group had significant business transactions with related persons or parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related persons or parties.

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<b><u>Transactions with parent company</u></b>					
Administrative expenses	97	112	97	112	Mutually agreed rate
Office rental and services expenses	7	8	6	6	Mutually agreed rate
Cash paid for office rental and service	29	28	23	22	Mutually agreed rate
Insurance income	1	1	-	-	According to terms of underwriting agreements
Dividend paid	395	684	395	684	As declared with normal investor

(Unit: Million Baht)

**Transactions with subsidiaries**

(Eliminated from the consolidated financial statements)

Management income	-	-	109	141	Mutually agreed rate
Services income from debts collection	-	-	1	1	Mutually agreed price
Interest income	-	-	581	586	Mutually agreed rate
Other services income	-	-	1	1	Mutually agreed price
Insurance income	-	-	5	5	According to terms of underwriting agreements
Office rental and services expenses	-	-	1	1	Mutually agreed rate
Litigation expenses	-	-	2	3	Mutually agreed price
Purchase of assets	-	-	1	1	As agreed by supplier
Sell of assets	-	-	1	1	As agreed by supplier
Dividend income	-	-	-	17	As declared

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<b><u>Transactions with joint venture</u></b>					
Management income	64	55	64	55	Mutually agreed rate
Litigation income	92	158	92	158	Mutually agreed price
Other services income	66	56	20	20	Mutually agreed price
Insurance income	3	2	-	-	According to terms of underwriting agreements
Interest income	241	320	241	320	Mutually agreed rate
Front-end fee income	-	5	-	5	According to terms of loan agreement
Credit facility service fee income	25	-	25	-	According to terms of loan agreement
Guarantee contract fee income	-	13	-	13	According to terms of loan agreement
Sell of assets	5	-	5	-	As agreed by suppliers
Dividend income	-	200	-	-	As declared
Other service expenses	7	-	-	-	Mutually agreed price
<b><u>Transactions with related parties</u></b>					
Services income from debts collection	3	5	3	5	Mutually agreed price
Litigation income	2	4	2	4	Mutually agreed price
Other services income	15	10	15	10	Mutually agreed price
Insurance income	32	43	-	-	According to terms of loan agreement
Office rental and services expenses	2	2	1	1	Mutually agreed price
Cash paid for office rental and service	5	5	3	3	Mutually agreed price
Litigation expenses	10	29	8	26	Mutually agreed price
Advertising expenses	18	63	-	-	As agreed by suppliers
Sales promotion expenses	25	32	10	3	Mutually agreed rate
Professional fee	-	2	-	2	Mutually agreed rate
Miscellaneous expenses	5	8	5	8	As agreed by suppliers
Commission fee	3	-	-	-	Mutually agreed rate
Purchase of assets	17	44	10	29	As agreed by suppliers
Sell of assets	-	1	-	1	As agreed by suppliers
Development cost of properties foreclosed	-	1	-	-	As agreed by suppliers

As at 31 December 2025 and 2024, the balances of the accounts between the Group and related parties and persons are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related persons and parties</u> (Note 9)				
Parent company	-	209	-	-
Subsidiaries	-	-	1,604	96
Joint venture	6,287	26,385	818	20,619
Related parties	4,321	2,462	3,084	1,342
Total trade and other current receivables - related parties and persons	10,608	29,056	5,506	22,057
<u>Accrued income - related parties</u> (Note 10)				
Subsidiaries	-	-	110	86
Joint venture	20,951	14,816	10,828	11,135
Related parties	1,299	1,343	1,299	1,343
Total accrued income - related parties	22,250	16,159	12,237	12,564
<u>Other current assets - related parties</u>				
Subsidiary	-	-	1,281	989
Related parties	110	41	16	41
Total other current assets - related parties	110	41	1,297	1,030
<u>Deposits - related parties</u> (Shown under other financial non-current assets and other non-current assets)				
Parent company	7,086	6,946	5,654	5,385
Joint venture	50	-	-	-
Related parties	2,703	2,700	2,036	2,040
Total deposit - related parties	9,839	9,646	7,690	7,425
<u>Trade and other current payables - related parties</u> (Note 23)				
Parent company	337	420	287	333
Subsidiaries	-	-	1,978	739
Joint venture	7,218	-	-	-
Related parties	15,467	40,710	5,602	13,251
Total trade and other current payables - related parties	23,022	41,130	7,867	14,323
<u>Other current liabilities - related parties</u>				
Joint venture	5,244	5,505	4,926	5,244
Total other current liabilities - related parties	5,244	5,505	4,926	5,244
<u>Lease liabilities - related parties</u>				
Parent company	28,345	28,524	22,615	22,165
Related parties	5,431	8,293	3,491	4,289
Total lease liabilities - related parties	33,776	36,817	26,106	26,454
<u>Other non current liabilities - related party</u>				
Subsidiary	-	-	256	423
Total other non current liabilities - related party	-	-	256	423

### Short-term loans to related parties

As at 31 December 2025 and 2024, the balance of loans between the Company and those related companies and the movement in loans are as follows:

Short-term loans to		Relationship	Consolidated financial statements			
			Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
JK Asset Management Company Limited	Subsidiary's joint venture		-	99,500	(99,500)	-
			-	99,500	(99,500)	-

(Unit: Thousand Baht)

Short-term loans to		Relationship	Separate financial statements			
			Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
J Asset Management Company Limited	Subsidiary		11,650,000	962,300	(924,000)	11,688,300
JAYMART INSURANCE BROKER CO., LTD.	Subsidiary		2,000	1,000	(3,000)	-
JK Asset Management Company Limited	Subsidiary's joint venture		-	99,500	(99,500)	-
			11,652,000	1,062,800	(1,026,500)	11,688,300

(Unit: Thousand Baht)

As at 31 December 2025, short-term loans to related parties were due within 1 year and carried interest at rates between 4.85% and 7.05% per annum (2024: between 4.76% and 4.85% per annum).

### Long-term loan to related party

As at 31 December 2025 and 31 December 2024, the balances of long-term loan between the Group and related company and the movement are as follows:

Long-term loan to		Relationship	Consolidated and Separate financial statements			
			Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
JK Asset Management Company Limited	Subsidiary's joint venture		4,178,250	-	(675,000)	3,503,250
Less: Deferred financial fee			(16,183)	-	4,997	(11,186)
Long-term loan to related party - net			4,162,067	-	(670,003)	3,492,064
Less: Current portion			(670,003)			(1,165,003)
Long-term loan to related party - net of current portion			3,492,064			2,327,061

(Unit: Thousand Baht)

Interest on long-term loan to related party is payable in 20 quarterly installments. The principal is repayable in 16 quarterly installments, with the first installment being made on the last working day of the 15th month from the first drawdown date. The loan carries an interest rate of MLR minus 1% per annum.

The Company has entered into an agreement to provide guarantees for loans of related parties, with a guarantee limit not exceeding Baht 3,000 million. The guarantee covers credit loans from any banks or financial institutions, solely for the purpose of funding investments in the purchase of non-performing loans. As at 31 December 2025, the Company has provided a guarantee for loan from banks to such related party with a total amount of Baht 1,781 million (2024: Baht 1,787 million).

#### Directors and managements' benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and managements as below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements	2024	financial statements	2024
Short-term benefits	21,676	20,607	18,071	17,483
Post-employment benefits	804	918	804	554
Total	<u>22,480</u>	<u>21,525</u>	<u>18,875</u>	<u>18,037</u>

#### 8. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
	financial statements	2024	financial statements	2024
Cash on hand	193	161	33	17
Current deposits	569,038	608,162	425,156	438,739
Savings deposits	37,840	193,098	1,293	158,945
Fixed deposits	12	300,012	-	300,000
Total	<u>607,083</u>	<u>1,101,433</u>	<u>426,482</u>	<u>897,701</u>

As at 31 December 2025, bank deposits carried interests between 0.10% and 0.90% per annum (the Company only: between 0.10% and 0.90% per annum) (2024: between 0.13% and 1.90% per annum (the Company only: between 0.13% and 1.90% per annum)).

## 9. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	8,036	19,640	4,883	16,488
Past due				
Up to 3 months	327	2,976	10	96
3 - 6 months	-	75	-	-
6 - 12 months	739	-	-	-
Total trade receivables - related parties	9,102	22,691	4,893	16,584
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	6,407	6,998	1,883	2,363
Past due				
Up to 3 months	23	60	6	-
3 - 6 months	12	18	-	-
6 - 12 months	13	164	-	-
More than 12 months	383	242	-	-
Total	6,838	7,482	1,889	2,363
Less: Allowance for expected credit losses	(400)	(419)	-	-
Total trade receivables - unrelated parties - net	6,438	7,063	1,889	2,363
Total trade receivables - net	15,540	29,754	6,782	18,947
<u>Other current receivables</u>				
Other current receivables - related parties	1,506	6,365	613	5,473
Other current receivables - unrelated parties	12,660	4,831	1,729	2,811
Other current receivables from auction	224,079	386,675	4,720	21,628
Total other current receivables	238,245	397,871	7,062	29,912
Total trade and other current receivables - net	253,785	427,625	13,844	48,859

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance at beginning of year	419
Provision for expected credit losses	46
Write-off	(65)
Balance at end of year	400

#### 10. Accrued income

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Accrued services income		
- Related parties	15,372	10,730
- Unrelated parties	8,789	11,188
Accrued interest income		
- Related parties	6,878	5,429
- Unrelated parties	1,240	2,678
Total accrued income	32,279	30,025
	18,825	23,221

#### 11. Loans receivable from purchase of accounts receivable

As at 31 December 2025 and 2024, loans receivable from purchase of accounts receivable classified by group of debtors are as follows:

	Consolidated financial statements			
	2025		2024	
	Number of	Amount	Number of	Amount
	contracts	(Thousand Baht)	contracts	(Thousand Baht)
Hire purchase receivables	1,852,663	4,896,583	1,883,763	4,965,345
Personal loan receivables	3,968,331	13,886,440	3,934,397	14,386,038
Personal loan receivables - collaterals	2,584	1,892,719	3,121	2,629,932
Other loan receivables	13	10,914	13	10,933
Total	5,823,591	20,686,656	5,821,294	21,992,248
Add: Accrued Interest		1,717,702		1,248,041
Less: Allowance for expected credit losses		(2,583,923)		(1,641,751)
Net		19,820,435		21,598,538
Less: Current portion of loans receivable from purchase of accounts receivable		(1,430,301)		(1,267,410)
Loans receivable from purchase of accounts receivable - net of current portion		18,390,134		20,331,128

	Separate financial statements			
	2025		2024	
	Number of contracts	Amount	Number of contracts	Amount
	(Contract)	(Thousand Baht)	(Contract)	(Thousand Baht)
Hire purchase receivables	1,639,234	2,503,905	1,668,268	2,525,305
Personal loan receivables	3,500,753	9,306,686	3,450,883	9,643,117
Personal loan receivables - collaterals	16	40,858	20	49,565
Other loan receivables	13	10,914	13	10,933
<b>Total</b>	<b>5,140,016</b>	<b>11,862,363</b>	<b>5,119,184</b>	<b>12,228,920</b>
Add: Accrued Interest		780,281		449,656
Less: Allowance for expected credit losses		(977,155)		(448,628)
<b>Net</b>		<b>11,665,489</b>		<b>12,229,948</b>
Less: Current portion of loans receivable from purchase of accounts receivable		(1,026,457)		(842,703)
Loans receivable from purchase of accounts receivable - net of current portion		<u>10,639,032</u>		<u>11,387,245</u>

The movements on loans receivable from purchase of accounts receivable during the year 2025 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	21,598,538	12,229,948
Add (less): Accrued interest during the year	469,661	330,625
Purchase during the year	435,172	397,786
Reversal of allowance for expected credit losses	232,668	10,154
Portion decrease from cash collection during the year	(1,185,983)	(757,974)
Portion decrease from settlement by immovable assets auction during the year	(553,095)	(4,717)
Set up allowance for expected credit losses	(1,174,840)	(538,681)
Reassignment	(1,686)	(1,652)
<b>Balance as at 31 December 2025</b>	<b>19,820,435</b>	<b>11,665,489</b>

As at 31 December 2025, the Group expects to collect cash from the loans receivable from purchase of accounts receivable of Baht 4,887 million within one year (the Company only: Baht 3,093 million) (2024: Baht 4,652 million (the Company only: Baht 2,840 million)).

As at 31 December 2025, the average age of loans receivable from purchase of accounts receivable, aging from the purchasing date is between 1 and 14 years. (2024: between 1 and 13 years).

As at 31 December 2025, the Group's personal loan receivables - collaterals had land and building and condominium held as collateral totaling to Baht 2,246 million (the Company only: Baht 46 million) (2024: Baht 3,044 million (the Company only: Baht 54 million)). The collateral value is based on the latest appraised value before taking into account the accrued debt obligation and the mortgage value.

Movements of allowance for expected credit losses on loans receivable from purchase of accounts receivable for the year ended 31 December 2025, are summarised below:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance at beginning	1,642	449
Changes due to remeasurement of loss allowance	1,075	528
Derecognition financial assets	(133)	-
Ending balance	<u>2,584</u>	<u>977</u>

### 11.1 Debt restructuring

During the year 2025, the subsidiary entered into debt restructuring agreements with accounts receivable for personal loans - collaterals, whereby a condition regarding payment has been modified, with net book value before and after the restructuring of Baht 11 million (2024: Baht 10 million). The subsidiary did not recognised gain or loss from the debt restructuring.

## 12. Other financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	2024
<b>Financial assets measured at fair value through profit or loss</b>		
Warrants	-	280
Listed equity investments	8,400	13,209
Unit trust	128,943	38,943
Mutual funds	1,333,817	1,969,444
Offshore fund	53,097	65,188
<b>Total financial assets measured at fair value through profit or loss</b>	<u>1,524,257</u>	<u>2,087,064</u>
<b>Equity instruments designated at fair value through OCI</b>		
Non-listed equity securities	79,775	67,404
<b>Total equity instruments designated at fair value through OCI</b>	<u>79,775</u>	<u>67,404</u>
<b>Total financial assets measured at fair value</b>	<u>1,604,032</u>	<u>2,154,468</u>

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
<b>Debt instruments measured at amortised cost</b>		
Deposits and certificate of deposit at financial institutions which amount maturing over 3 months	281,503	215,963
Government and state enterprise securities	10,300	10,000
Other receivables from auction	636,336	664,836
Deposits	16,942	16,287
Guarantee	4,140	8,286
Others	11,313	29,784
Total	960,534	945,156
Less: Allowance for expected credit losses	(65)	(10,703)
<b>Total debt instruments measured at amortised cost</b>	<b>960,469</b>	<b>934,453</b>
<b>Total other financial assets - net</b>	<b>2,564,501</b>	<b>3,088,921</b>

**Other current financial assets**

1,762,657

2,251,067

**Other non-current financial assets**

801,844

837,854

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
<b>Financial assets measured at fair value through profit of loss</b>		
Mutual funds	1,302,304	1,955,949
Offshore fund	53,104	65,188
<b>Total financial assets measured at fair value through profit or loss</b>	<b>1,355,408</b>	<b>2,021,137</b>
<b>Equity instruments designated at fair value through OCI</b>		
Non-listed equity securities	50,957	50,957
<b>Total equity instruments designated at fair value through OCI</b>	<b>50,957</b>	<b>50,957</b>
<b>Total financial assets measured at fair value</b>	<b>1,406,365</b>	<b>2,072,094</b>

**Debt instruments measured at amortised cost**

150,000

-

Deposits and certificate of deposit at financial institutions which  
amount maturing over 3 months

23,305

1,527

Deposit

13,291

12,489

Guarantee

500

500

Others

187,096

14,516

**Total debt instruments measured at amortised cost**

1,593,461

2,086,610

**Total other financial assets - net**

1,452,303

1,955,949

**Other current financial assets**

141,158

130,661

**Other non-current financial assets**

As at 31 December 2025 and 2024, the subsidiary had pledged the following deposits and certificate of deposit at financial institutions which amount maturing over 3 months with the Registrar of the Office of Insurance Commission and allotted them to insurance reserve in accordance with the Non-life Insurance Act.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Assets pledged	15,343	14,979
Assets reserved as non-life insurance policy	36,557	67,354
	<u>51,900</u>	<u>82,333</u>

### 13. Other current assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Advance to staffs	17,828	16,319	1,449	637
Prepaid expenses	48,004	49,155	32,450	33,254
Undue input vat	5,116	5,004	1,214	3,089
Value added tax refund	8,726	27,572	-	-
Withholding tax	13,681	9,173	-	-
Others	3,134	1,565	-	-
Total other current assets	<u>96,489</u>	<u>108,788</u>	<u>35,113</u>	<u>36,980</u>

### 14. Properties foreclosed

Details of properties foreclosed are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost	3,247,339	2,981,838	12,159	7,368
Less: Allowance for impairment	(212,224)	(202,401)	(1,953)	(1,666)
Properties foreclosed - net	<u>3,035,115</u>	<u>2,779,437</u>	<u>10,206</u>	<u>5,702</u>

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	2,779,437	5,702
Add: Increase from settlement by auction - net	551,366	4,717
Increase during the year	39,884	74
Less: Disposal	(325,749)	-
Allowance for impairment	(9,823)	(287)
Balance as at 31 December 2025	3,035,115	10,206

Properties foreclosed are immovable assets which the subsidiary received for debt settlements from loans receivable from purchase of accounts receivable - personal loan receivable with collateral and immovable assets received by purchasing collaterals at auction. The subsidiary is in the process of selling these assets.

## 15. Investments in subsidiaries

15.1) Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
JAYMART INSURANCE BROKER CO., LTD.	20,000	20,000	99.99	99.99	20,000	20,000	16,650	11,929
J Asset Management Company Limited	2,000,000	2,000,000	90.00	90.00	1,800,000	1,800,000	6,620,436	6,583,703
Jaymart Insurance Public Company Limited	1,068,403	955,235	75.81	72.96	887,628	774,628	381,189	360,268
TRUE VALUATION CO., LTD.	9,400	9,400	65.00	65.00	14,182	14,182	31,347	20,735
K.T. APPRAISAL CO., LTD.	5,000	5,000	55.00	55.00	6,000	6,000	6,075	3,374
Total	2,727,810	2,614,810			2,614,810	2,614,810	7,055,697	6,980,009
Less: Allowance for impairment	(59,000)	(59,000)			(59,000)	(59,000)	(59,000)	(59,000)
Net	2,668,810	2,555,810			2,555,810	2,555,810	6,996,697	6,921,009

## Jaymart Insurance Public Company Limited

On 10 December 2025, the Board of Directors' meeting of Jaymart Insurance Public Company Limited ("the subsidiary") resolved to approve the allocation of the remaining 144,765,047 new ordinary shares from the previous offering to existing shareholders in proportion to their shareholdings (rights offering) at a price of Baht 1 per share, representing Baht 144,765,047.

The subsidiary is entitled to subscribe for new shares amounting to 105,583,918 shares, representing Baht 105,583,918.

Subsequently, on 18 December 2025, the Company's Board of Directors' meeting approved the subscription for new shares of the subsidiary in proportion to its existing shareholding in respect of the shares allocated by the subsidiary, amounting to 113 million shares, representing Baht 113 million. The Company paid for the share subscription on 22 December 2025.

The subsidiary registered an increase in its capital with the Ministry of Commerce on 26 December 2025. The Company paid Baht 113 million for the new shares, while other shareholders did not exercise their rights to subscribe for new shares within the specified period. As a result of the subscription of new shares, the Company's shareholding in the subsidiary increased from 72.96% to 75.81%. The Company recognised "Deficits from changes in proportion of investment in subsidiary" amounting to Baht 31.47 million in the statement of financial position.

#### 15.2) Share of comprehensive income

During the year, the Company recognised its share of comprehensive income from investments in subsidiaries in separate financial statements as follows:

Subsidiaries	(Unit: Thousand Baht)			
	For the year ended 31 December			
	Separate financial statements		Share of other comprehensive income from	
	Share of profit (losses) from investments	Share of profit (losses) from investments	Share of other comprehensive income from	Share of other comprehensive income from
	in subsidiaries	in subsidiaries	Investments in subsidiaries	Investments in subsidiaries
	2025	2024	2025	2024
JAYMART INSURANCE BROKER CO., LTD.	4,721	3,854	-	(32)
J Asset Management Company Limited	36,732	331,301	-	(6,297)
Jaymart Insurance Public Company Limited	(67,305)	(64,630)	6,697	1,890
True Valuation Co., Ltd.	10,614	6,658	-	(371)
K.T. Appraisal Co., Ltd.	2,701	1,832	-	(201)
Total	<u>(12,537)</u>	<u>279,015</u>	<u>6,697</u>	<u>(5,011)</u>

### 15.3) Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Gain (loss) allocated to non-controlling interests		Dividend paid to non-controlling interests	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
J Asset Management Company Limited	10.00	10.00	735,532	731,451	4,081	36,112	-	-
Jaymart Insurance Public Company Limited	24.19	27.04	41,336	32,052	9,284	(23,253)	-	-
True Valuation Co., Ltd.	35.00	35.00	12,657	6,943	5,714	3,386	-	5,950
K.T. Appraisal Co., Ltd.	45.00	45.00	2,413	203	2,210	1,334	-	4,500

### 15.4) Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling

#### Summarised information about financial position

	J Asset Management Company Limited		Jaymart Insurance Public Company Limited		True Valuation Co., Ltd.		K.T. Appraisal Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Unit: Thousand Baht)							
Current assets	792,706	976,996	391,157	718,597	38,162	19,548	26,837	17,637
Non-current assets	18,465,553	18,478,446	41,922	37,230	3,402	3,654	1,225	1,738
Current liabilities	11,882,325	11,980,710	271,201	626,523	3,719	1,840	3,174	1,784
Non-current liabilities	19,966	159,579	13,415	10,774	1,293	1,137	704	612

#### Summarised information about comprehensive income

	J Asset Management Company Limited		Jaymart Insurance Public Company Limited		True Valuation Co., Ltd.		K.T. Appraisal Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Unit: Thousand Baht)							
Revenue	1,821,505	2,096,579	315,064	237,034	36,778	28,871	37,445	50,199
Profit (loss)	40,815	368,113	(92,321)	(88,586)	21,027	10,245	7,206	9,366
Other comprehensive income (loss)	-	(6,997)	9,156	2,590	-	(571)	-	(435)
Total comprehensive income (loss)	40,815	361,116	(83,165)	(85,996)	21,027	9,674	7,206	8,932

## Summarised information about cash flow

	J Asset Management				Jaymart Insurance Public				True Valuation				(Unit: Thousand Baht)				
	Company Limited		Company Limited		Company Limited		Company Limited		Co., Ltd.		Co., Ltd.		Co., Ltd.		K.T. Appraisal		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Cash flow from (used in)																	
operating activities	996,284	1,047,406	(101,338)	(101,993)	9,526	11,133	(2,168)	6,950									
Cash flow from (used in)																	
investing activities	(766,549)	179,447	(1,674)	(1,737)	(219)	(363)	(17)	(373)									
Cash flow used in																	
financing activities	(241,110)	(1,185,725)	(6,681)	(7,726)	-	(17,183)	(308)	(10,294)									
Net increase (decrease)																	
in cash and cash																	
equivalents	(11,375)	41,128	(109,693)	(111,456)	9,307	(6,413)	(2,493)	(3,717)									

## 16. Investments in joint venture

16.1) Details of investments in joint venture as presented in consolidated financial statements are as follows:

Company's name	Consolidated financial statements								Carrying amounts based on				
	Paid-up capital		Shareholding percentage		Cost		equity method		2025		2024		
	2025	2024	2025	2024	2025	2024	2025	2024	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	
JK Asset Management													
Company Limited	11,500,000	10,000,000	49.99	49.99	5,750,000	5,000,000	6,849,543	5,898,878					
Jovy Co., Ltd.	15,000	-	51.00	-	7,650	-	10,319	-					
Total													
					5,757,650	5,000,000	6,859,862	5,898,878					
Company's name	Separate financial statements								Carrying amounts based on				
	Paid-up capital		Shareholding percentage		Cost		equity method		2025		2024		
	2025	2024	2025	2024	2025	2024	2025	2024	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	
Jovy Co., Ltd.	15,000	-	51.00	-	7,650	-	10,319	-					

### **Jovy Co., Ltd.**

On 11 February 2025, the Company's Board of Directors meeting resolved to approve an investment to establish a joint venture with Axinan (Thailand) Co., Ltd., a member of the Singapore-based insurtech group, with an investment of approximately Baht 30.6 million. The objective of the joint venture is to engage in the development of software technology and applications, with the Company holding a 51% interest.

On 27 March 2025, the Company, together with another company, registered the establishment of the joint venture, Jovy Co., Ltd. ("the Joint Venture"), with a registered capital of Baht 1 million, consisting of 0.1 million ordinary shares with a par value of Baht 10 per share, to be distributed to the shareholders.

On 4 September 2025, the Extraordinary General Meeting of Shareholders of the joint venture resolved to increase the registered share capital from Baht 1 million to Baht 15 million through the issuance of 1.40 million new ordinary shares with a par value of Baht 10 per share, to be offered to shareholders. On the same day, the meeting of the Board of Directors of the subsidiary passed a resolution approving the subscription of 0.77 million new shares, totaling Baht 7.65 million. The subsidiary made the payment for the shares on 4 September 2025, and the joint venture registered the capital increase with the Ministry of Commerce on 9 September 2025.

### **JK Asset Management Co., Ltd.**

On 26 June 2025, the Extraordinary General Meeting of shareholders of the joint venture passed a resolution approving an increase in share capital from Baht 10,000 million to Baht 11,000 million through the issuance of 4 million new ordinary shares and the issuance of 6 million new ordinary shares with a par value of Baht 100 per share, to be offered to shareholders in two tranches.

On the same day, the meeting of the Board of Directors of J Asset Management Company Limited (the subsidiary) passed a resolution approving the subscription for 2 million new shares, totaling Baht 200 million. The subsidiary made the payment for the shares on 27 June 2025 and the joint venture registered the capital increase of Baht 400 million with the Ministry of Commerce on 30 June 2025.

On 22 September 2025, the meeting of the Board of Directors of the subsidiary passed a resolution approving the subscription for 3 million new shares, totaling Baht 300 million. The subsidiary made the payment for the shares on 25 September 2025 and the joint venture registered the capital increase of Baht 600 million with the Ministry of Commerce on 26 September 2025.

On 11 November 2025, the Company's Board of Directors' meeting resolved to approve the subsidiary's subscription for newly issued shares of JK Asset Management Company Limited (the "joint venture with the subsidiary"), within an investment limit not exceeding Baht 250 million.

On 1 December 2025, the Extraordinary General Meeting of Shareholders of the joint venture resolved to approve an increase in the registered share capital from Baht 11,000 million to Baht 11,500 million through the issuance of 5 million new ordinary shares with a par value of Baht 100 per share, to be offered to shareholders.

On the same day, the subsidiary's Board of Directors' meeting resolved to approve the subscription for 2.5 million new shares, totaling Baht 250 million. The subsidiary made the payment for the shares on 12 December 2025, and the joint venture registered the capital increase with the Ministry of Commerce on 15 December 2025.

#### 16.2) Share of total comprehensive income

During the years, the Group recognise its share of comprehensive income from investments in joint venture in consolidated financial statements as follow:

	(Unit: Thousand Baht)	
	For the year ended 31 December	
	Consolidated financial statements	
Joint ventures	Share of profit from investments in joint ventures	Share of other comprehensive income from investments in joint ventures
	2025	2024
JK Asset Management Company Limited	200,665	463,630
Jovy Co., Ltd.	2,669	-
Total	203,334	463,630
	(Unit: Thousand Baht)	
	For the year ended 31 December	
	Separate financial statements	
Joint venture	Share of profit from investments in joint venture	Share of other comprehensive income from investments in joint venture
	2025	2024
Jovy Co., Ltd.	2,669	-
Total	2,669	-

During the year ended 31 December 2024, the Group received a dividend of Baht 200 million from the joint venture (2025: Nil).

### 16.3) Summarised financial information about material joint venture

#### Summarised information about financial position

	(Unit: Thousand Baht)	
	JK Asset Management Company Limited	2024
	2025	2024
Cash and cash equivalent	611,159	80,826
Other current assets	1,454,770	1,447,042
Loans receivable from purchase of accounts receivable	19,653,649	20,467,430
Property foreclosed	3,314,707	1,744,296
Other non-current assets	44,152	51,202
Accounts payable - purchase of accounts receivable	(762,065)	(28,824)
Other current liabilities	(180,599)	(112,398)
Other non-current liabilities	(52,553)	(151,084)
Long-term loans	(10,383,894)	(11,700,494)
Net assets	13,699,326	11,797,996
Shareholding percentage (%)	49.99	49.99
Carrying amounts of joint venture based on equity method	6,859,862	5,898,878

#### Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the year ended 31 December	
	JK Asset Management Company Limited	2024
	2025	2024
Interest income	3,196,673	3,332,276
Gains on loans receivable from purchase of accounts receivable	323,980	382,622
Other income	3,817	1,017
Cost of services	(468,942)	(516,698)
Administrative expenses	(1,855,865)	(1,327,075)
Finance cost	(664,316)	(770,025)
Income tax expenses	(134,017)	(174,858)
Profit for the year	401,330	927,259
Other comprehensive income	-	(971)
Total comprehensive income	401,330	926,288

## 17. Investment properties

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Balance at beginning of year	26,355	27,429	26,355	27,429
Increase during the year	57,171	-	59,664	-
Net gain (loss) from a fair value adjustment (included in administrative expenses)	19,632	(1,074)	19,632	(1,074)
Balance at end of year	103,158	26,355	105,651	26,355

The Company's investment properties comprise subleased land and office buildings held for rental. The Group presents investment properties at fair value, as determined by an accredited independent valuer using the income approach. The discount rates applied for the year 2025 range from 9.7% to 10.0% per annum (2024: 10.0% per annum).

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Fair value appraised by an independent appraiser.	77,085	-	79,578	-
Add: Realised lease liabilities (Note 20)	26,521	26,973	26,521	26,973
Less: Accrued rental income from operating contracts	(448)	(618)	(448)	(618)
Fair values for financial reporting purposes	103,158	26,355	105,651	26,355

## 18. Land, building and equipment

Movements of the land, building and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis	Cost basis					
	Land	Building	Office equipment	Office furniture	Motor vehicles	Assets under construction	Total
<b>Cost/Revalued amount:</b>							
1 January 2024	1,500	27,450	354,493	85,220	81,118	95,131	644,912
Additions	-	-	72,325	12,666	7,360	149,914	242,265
Reclassified assets (Note 19)	-	-	2,260	-	-	-	2,260
Reclassified Right-of-use assets (Note 20)	-	-	-	-	895	-	895
Disposals/write off	-	-	(18,049)	(11,025)	(25,429)	-	(54,503)
31 December 2024	1,500	27,450	411,029	86,861	63,944	245,045	835,829
Additions	-	34,143	82,945	21,926	21,842	2,704	163,560
Transfer in (out)	-	241,732	2,921	392	-	(245,045)	-
Reclassified assets (Note 17)	-	(57,171)	-	-	-	-	(57,171)
Disposals/write off	-	-	(41,540)	(4,895)	(19,942)	-	(66,377)
31 December 2025	1,500	246,154	455,355	104,284	65,844	2,704	875,841
<b>Accumulated depreciation:</b>							
1 January 2024	-	4,613	261,680	62,027	35,920	-	364,240
Depreciation for the year	-	1,373	52,651	8,476	12,939	-	75,439
Accumulated depreciation from Right-of-use assets (Note 20)	-	-	-	-	584	-	584
Accumulated depreciation on disposals and write off	-	-	(19,114)	(7,354)	(10,316)	-	(36,784)
31 December 2024	-	5,986	295,217	63,149	39,127	-	403,479
Depreciation for the year	-	9,928	63,200	9,858	10,808	-	93,794
Accumulated depreciation on disposals and write off	-	-	(36,812)	(3,542)	(19,036)	-	(59,390)
31 December 2025	-	15,914	321,605	69,465	30,899	-	437,883
<b>Net book value</b>							
31 December 2024	1,500	21,464	115,812	23,712	24,817	245,045	432,350
31 December 2025	1,500	230,240	133,750	34,819	34,945	2,704	437,958
<b>Depreciation for the year</b>							
2024 (Baht 6 million included in cost of services, and the balance in administrative expenses)							75,439
2025 (Baht 4 million included in cost of services, and the balance in administrative expenses)							93,794

(Unit: Thousand Baht)

## Separate financial statements

	Building	Office equipment	Office furniture	Motor vehicles	Assets under construction	Total
<b>Cost:</b>						
1 January 2024	26,640	315,698	59,304	46,807	95,131	543,580
Additions	-	56,206	11,895	-	149,914	218,015
Reclassified assets (Note 19)	-	2,260	-	-	-	2,260
Disposals/write off	-	(15,647)	(10,916)	(20,566)	-	(47,129)
31 December 2024	26,640	358,517	60,283	26,241	245,045	716,726
Additions	35,018	74,888	21,835	7,817	2,704	142,262
Transfer in (out)	241,732	2,920	393	-	(245,045)	-
Reclassified assets (Note 17)	(59,664)	-	-	-	-	(59,664)
Disposals/write off	-	(38,531)	(4,066)	(8,836)	-	(51,433)
31 December 2025	243,726	397,794	78,445	25,222	2,704	747,891
<b>Accumulated depreciation:</b>						
1 January 2024	4,047	233,379	38,915	15,598	-	291,939
Depreciation for the year	1,332	45,767	7,634	6,377	-	61,110
Accumulated depreciation on disposals and write off	-	(16,760)	(7,245)	(5,453)	-	(29,458)
31 December 2024	5,379	262,386	39,304	16,522	-	(323,591)
Depreciation for the year	9,887	53,224	9,142	4,326	-	76,579
Accumulated depreciation on disposals and write off	-	(33,806)	(3,349)	(8,101)	-	(45,256)
31 December 2025	15,266	281,804	45,097	12,747	-	354,914
<b>Net book value:</b>						
31 December 2024	21,261	96,131	20,979	9,719	245,045	393,135
31 December 2025	228,460	115,990	33,348	12,475	2,704	392,977
<b>Depreciation for the year</b>						
2024 (Baht 6 million included in cost of services, and the balance in administrative expenses)						61,110
2025 (Baht 4 million included in cost of services, and the balance in administrative expenses)						76,579

As at 31 December 2025, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 264 million (2024: Baht 257 million) (The Company only: Baht 217 million (2024: Baht 209 million)).

## 19. Computer software

The net book value of computer software as at 31 December 2025 and 2024 is presented below.

	Consolidated financial statements			(Unit: Thousand Baht) Separate financial statements		
	Computer			Computer		
	software	software in progress	Total	software	software in progress	Total
As at 31 December 2025:						
Cost	271,142	16,507	287,649	262,369	953	263,322
Less: Accumulated amortisation	(230,240)	-	(230,240)	(222,307)	-	(222,307)
Less: Allowance for impairment loss	-	(15,555)	(15,555)	-	-	-
Net book value	40,902	952	41,854	40,062	953	41,015
As at 31 December 2024:						
Cost	265,321	16,173	281,494	256,937	619	257,556
Less: Accumulated amortisation	(191,254)	-	(191,254)	(184,360)	-	(184,360)
Less: Allowance for impairment loss	-	(15,555)	(15,555)	-	-	-
Net book value	74,067	618	74,685	72,577	619	73,196

A reconciliation of the net book value of computer software for the years 2025 and 2024 is presented below.

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	74,685	119,431	73,196	116,907
Acquisitions of computer software	6,155	5,032	5,766	4,680
Reclassified assets (Note 18)	-	(2,260)	-	(2,260)
Amortisation for the year	(38,986)	(47,518)	(37,947)	(46,131)
Net book value at end of year	41,854	74,685	41,015	73,196

## 20. Leases

### The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 1 - 30 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	Consolidated financial statements				(Unit: Thousand Baht)	
	Land	Buildings	Motor vehicle	Computer Software		Total
1 January 2024	40,249	57,280	311	10,002	107,842	
Additions	-	55,431	-	-	55,431	
Decrease from contract amendment	-	(1,660)	-	-	(1,660)	
Transferred to Land, building and equipment (Note 18)	-	-	(311)	-	(311)	
Depreciation for the year	(1,455)	(51,155)	-	(4,635)	(57,245)	
31 December 2024	38,794	59,896	-	5,367	104,057	
Additions	-	67,313	-	-	67,313	
Decrease from contract amendment	-	(565)	-	-	(565)	
Depreciation for the year	(1,424)	(50,552)	-	(4,620)	(56,596)	
31 December 2025	37,370	76,092	-	747	114,209	

	Separate financial statements			(Unit: Thousand Baht)
	Land	Buildings	Total	
1 January 2024	40,025	44,996	85,021	
Additions	-	43,326	43,326	
Depreciation for the year	(1,456)	(40,689)	(42,145)	
31 December 2024	38,569	47,633	86,202	
Additions	-	61,079	61,079	
Depreciation for the year	(1,424)	(41,249)	(42,673)	
31 December 2025	37,145	67,463	104,608	

## b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Lease payments	148,286	145,176
Less: Deferred interest expenses	(29,089)	(31,120)
Total	119,197	114,056
Less: Portion due within one year	(52,452)	(51,983)
Lease liabilities - net of current portion	66,745	62,073
	2025	2024
	138,236	126,042
	(28,917)	(30,493)
	109,319	95,549
	(42,896)	(37,113)
	66,423	58,436

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Balance at beginning of year	114,056	121,783
Additions	66,748	53,771
Accretion of interest	4,605	4,736
Repayments	(66,212)	(66,234)
Balance at end of year	119,197	114,056
	2025	2024
	95,549	98,510
	61,079	43,325
	4,047	3,638
	(51,356)	(49,924)
	109,319	95,549

A maturity analysis of lease payments is disclosed in Note 44.1 to the financial statements under the liquidity risk.

## c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Depreciation expense of right-of-use assets	58,902	56,818
Interest expense on lease liabilities	4,522	3,686
Expense relating to short-term leases	6,232	4,576
Expense relating to leases of low-value assets	2,038	1,548
	2025	2024
	44,978	41,471
	3,963	2,644
	5,676	4,288
	1,696	1,077

During the year 2025, the Company recognised depreciation expense of right-of-use assets and interest expense on lease liabilities as cost of building in process amounting to Baht 0.26 million and Baht 0.28 million, respectively. (2024: recognised depreciation expense of right-of-use assets and interest expense on lease liabilities as cost of building in process amounting to Baht 1.07 million and Baht 1.13 million, respectively).

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 74.5 million (The Company only: Baht 58.7 million) (2024: Baht 72.4 million (The Company only: Baht 55.3 million)), including the cash outflow related to short-term lease and leases of low-value assets.

**21. Goodwill**

The movements of goodwill for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Net book value at the beginning of the year	225,759	284,759
Allowance for impairment - Increase during the year	-	(59,000)
Net book value at the end of the year	<u>225,759</u>	<u>225,759</u>

The Company allocated goodwill arising from business combinations for the purpose of annual impairment testing as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Jaymart Insurance Public Company Limited	273,790	273,790
True Valuation Co., Ltd.	7,843	7,843
K.T. Appraisal Co., Ltd.	3,126	3,126
Total	284,759	284,759
Less: Allowance for impairment	(59,000)	(59,000)
Net	<u>225,759</u>	<u>225,759</u>

The Company conducts annual impairment testing by assessing the recoverable amount of cash-generating assets of Jaymart Insurance Public Company Limited based on the value in use of the assets. This involves estimating future cash flows expected to be received, based on financial projections approved by the management. The cash flow projections cover a period of 5 years, with key assumptions used in calculating the value in use of the assets including a growth rate of 2% per annum (2024: 2%) and a pretax discount rate of 12.00% per annum (2024: 14.87%). The management determines the growth rate based on Gross Domestic Product (GDP) growth and considers the discount rate as the pre-tax rate reflecting risks specific to the relevant business unit.

During 2024, the Company recognised an impairment loss of Baht 59 million for Jaymart Insurance Public Company Limited (2025:Nil) as part of administrative expenses in the statement of comprehensive income to align the assets value with the recoverable amount.

However, Management believes that any reasonably possible change in the key assumptions on which the Jaymart Insurance Public Company Limited recoverable amount are based would not cause the Jaymart Insurance Public Company Limited carrying amount to exceed its recoverable amount.

## 22. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated and Separate financial statements	
	2025	2024	2025	2024
<u>Short-term loans from financial institutions</u>	(% p.a.)	(% p.a.)		
Promissory notes	3.50	3.30 - 5.40	300,000	650,000
Total short-term loans from financial institutions			300,000	650,000

### 23. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties	1,673	1,723	1,673	1,723
Trade payables - unrelated parties	5,469	5,039	970	1,279
Accrued interest expenses - unrelated parties	29,077	75,587	29,077	75,587
Other current payables - related parties	7,406	28,168	3,076	9,626
Other current payables - unrelated parties	33,219	42,160	27,687	30,521
Accrued expenses - related parties	13,943	11,239	3,118	2,974
Accrued expenses - unrelated parties	64,131	55,959	31,080	30,039
Total trade and other current payables	154,918	219,875	96,681	151,749

### 24. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash received from customer	15,597	5,031	5,228	1,893
Advance income	5,244	5,534	4,926	5,244
Others	30,398	24,094	17,034	13,515
Total other current liabilities	51,239	34,659	27,188	20,652

### 25. Long-term loans

Loans	Interest rate per year (%)	Repayment	(Unit: Thousand Baht)	
			Consolidated financial statements	2024
			2025	2024
1	MLR minus 3.6%	Interest payments are made in 36 installments on a monthly basis and principal repayments are made in 10 installments in every 3 months with the first installment being made on the last working day of the 9th month. The first drawdown period is from 24 August 2022 to 24 August 2025	-	36,000
2	MLR minus 3.6%	Interest payments are made in 36 installments on a monthly basis and principal repayments are made in 10 installments in every 3 months with the first installment being made on the last working day of the 9th month. The first drawdown period is from 3 October 2022 to 3 October 2025	-	96,000
3	MLR minus 1.81%	Interest payments are made in 60 installments on a monthly basis and principal repayments are made in 18 installments in every 3 months with the first installment being made on the last working day of the 7th month. The first drawdown period is from 23 November 2022 to 23 November 2027	154,700	243,900

Loans	Interest rate per year (%)	Repayment	(Unit: Thousand Baht) Consolidated financial statements	
			2025	2024
4	MLR minus 1.81%	Interest payments are made in 60 installments on a monthly basis and principal repayments are made in 18 installments in every 3 months with the first installment being made on the last working day of the 7th month. The first drawdown period is from 16 March 2023 to 16 March 2028	44,000	66,400
5	MLR minus 1.5%	Interest payments are made in 35 installments on a monthly basis and principal repayments are made in 30 installments in every month with the first installment being made on the last working day of the 6th month. The first drawdown period is from 31 January 2023 to 31 December 2025	-	120,000
6	MLR minus 3.6%	Interest payments are made in 36 installments on a monthly basis and principal repayments are made in 10 installments in every 3 months with the first installment being made on the last working day of the 9th month. The first drawdown period is from 10 July 2023 to 10 July 2026	12,000	28,000
7	MLR minus 1.5%	Interest payments are made in 35 installments on a monthly basis and principal repayments are made in 30 installments in every month with the first installment being made on the last working day of the 6th month. The first drawdown period is from 25 December 2023 to 25 November 2026	139,327	291,331
8	MLR minus 2.2%	Interest payments are made in 60 installments on a quarterly basis and principal repayments are made in 18 installments in every month with the first installment being made on the last working day of the 9th month. The first drawdown period is from 28 March 2024 to 28 March 2029	215,000	283,000
9	MLR minus 3.2%	Interest payments are made in 36 installments on a monthly basis and principal repayments are made in 10 installments in every 3 months with the first installment being made on the last working day of the 9th month. The first drawdown period is from 18 June 2025 to 18 June 2028	263,000	-
10	MLR minus 2.2%	Interest payments are made in 60 installments on a monthly basis and principal repayments are made in 19 installments in every 3 months with the first installment being made on the last working day of the 6th month. The first drawdown period is from 30 September 2025 to 30 September 2030	400,000	-
11	MLR minus 3.27%	Interest payments are made in 36 installments on a monthly basis and principal repayments are made in 10 installments in every 3 months with the first installment being made on the last working day of the 9th month. The first drawdown period is from 30 October 2025 to 30 June 2028	42,000	-
Total			1,270,027	1,164,631
Less: Deferred financial fee			(1,757)	(1,698)
Long-term loans - net			1,268,270	1,162,933
Less: Current portion			(527,937)	(602,464)
Long-term loans - net of current portion			740,333	560,469

(Unit: Thousand Baht)

Loans	Interest rate per year (%)	Repayment	Separate financial statements	
			2025	2024
1	MLR minus 3.6%	Interest payments are made in 36 installments on a monthly basis and principal repayments are made in 10 installments in every 3 months with the first installment being made on the last working day of the 9th month. The first drawdown period is from 24 August 2022 to 24 August 2025	-	36,000
2	MLR minus 3.6%	Interest payments are made in 36 installments on a monthly basis and principal repayments are made in 10 installments in every 3 months with the first installment being made on the last working day of the 9th month. The first drawdown period is from 3 October 2022 to 3 October 2025	-	96,000
3	MLR minus 1.81%	Interest payments are made in 60 installments on a monthly basis and principal repayments are made in 18 installments in every 3 months with the first installment being made on the last working day of the 7th month. The first drawdown period is from 23 November 2022 to 23 November 2027	154,700	243,900
4	MLR minus 1.81%	Interest payments are made in 60 installments on a monthly basis and principal repayments are made in 18 installments in every 3 months with the first installment being made on the last working day of the 7th month. The first drawdown period is from 16 March 2023 to 16 March 2028	44,000	66,400
5	MLR minus 3.6%	Interest payments are made in 36 installments on a monthly basis and principal repayments are made in 10 installments in every 3 months with the first installment being made on the last working day of the 9th month. The first drawdown period is from 10 July 2023 to 10 July 2026	12,000	28,000
6	MLR minus 2.2%	Interest payments are made in 60 installments on a quarterly basis and principal repayments are made in 18 installments in every month with the first installment being made on the last working day of the 9th month. The first drawdown period is from 28 March 2024 to 28 March 2029	215,000	283,000
7	MLR minus 3.2%	Interest payments are made in 36 installments on a monthly basis and principal repayments are made in 10 installments in every 3 months with the first installment being made on the last working day of the 9th month. The first drawdown period is from 18 June 2025 to 18 June 2028	263,000	-
8	MLR minus 2.2%	Interest payments are made in 60 installments on a monthly basis and principal repayments are made in 19 installments in every 3 months with the first installment being made on the last working day of the 6th month. The first drawdown period is from 30 September 2025 to 30 September 2030	400,000	-

Loans	Interest rate per year (%)	Repayment	(Unit: Thousand Baht)	
			2025	2024
9	MLR minus 3.27%	Interest payments are made in 36 installments on a monthly basis and principal repayments are made in 10 installments in every 3 months with the first installment being made on the last working day of the 9th month. The first drawdown period is from 30 October 2025 to 30 June 2028	42,000	-
Total			1,130,700	753,300
Less: Deferred financial fee			(1,757)	(927)
Long-term loans - net			1,128,943	752,373
Less: Current portion			(388,610)	(331,231)
Long-term loans - net of current portion			740,333	421,142

The movements of the long-term loans account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Beginning of the year	1,164,631	1,357,900
Add: Addition loans	705,000	300,000
Less: Repayment loans	(599,604)	(493,269)
Ending of the year	1,270,027	1,164,631

	(Unit: Thousand Baht)	
	Separate financial statements	
	2025	2024
Beginning of the year	753,300	737,900
Add: Addition loans	705,000	300,000
Less: Repayment loans	(327,600)	(284,600)
Ending of the year	1,130,700	753,300

Under the loan agreements, the Group is committed to comply with financial covenants conditions including maintaining debt to equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

As at 31 December 2025, the Group has bank overdrafts, long-term credit facilities and other credit facilities which has not yet been drawn down amounted to Baht 757 million (the Company only: Baht 755 million) (2024: 312 million (the Company only: Baht 309 million)).

## 26. Debentures

At the Extraordinary Shareholders' Meeting No. 1/2017 of the Company on 6 November 2017, the shareholders approved to issue and offer the debentures for amount not exceeding Baht 5,000 million or the equivalent in any other currency. The term of debentures will be determined in each time by depending on prevailing market conditions at the time of issuing and offering or under the terms and conditions of the debentures issued at such time, by way of public offering and/or private placement and/or institutional investors in Thailand and/or offshore. The debenture issued pursuant to this plan will be offered in all or in part, and/or as a program, and/or revolving nature.

At the Extraordinary Shareholders' Meeting No. 1/2019 of the Company on 20 December 2019, the shareholders approved to issue and offer the debentures for amount not exceeding Baht 5,000 million or the equivalent in any other currency. The term of debentures will be determined in each time by depending on prevailing market conditions at the time of issuing and offering or under the terms and conditions of the debentures issued at such time, by way of public offering and/or private placement and/or institutional investors in Thailand and/or offshore. The debenture issued pursuant to this plan will be offered in all or in part, and/or as a program, and/or revolving nature.

At the Extraordinary Shareholders' Meeting No. 1/2020 of the Company on 2 November 2020, the shareholders approved to issue and offer the debentures for amount not exceeding Baht 3,000 million or the equivalent in any other currency, with a maximum terms of 20 years, by way of public offering and/or private placement and/or institutional investors in Thailand and/or offshore. The debenture issued pursuant to this plan will be offered in all or in part, and/or as a program, and/or revolving nature.

On 29 September 2022, the Extraordinary Shareholders' Meeting of the Company passed a resolution on the issuance and the offering of debentures in the amount not exceeding Baht 17,000 million or an equivalent amount in other currencies. The term of debentures shall be determined each time. Debentures may be offered either in single and/or multiple offerings and/or by project and/or on a revolving basis and/or domestically and/or internationally, in form of Public Offering and/or Private Placement and/or local institutional investors and/or foreign institutional investors. The issuance of debenture will be in accordance with the regulations of the Securities and Exchange Commission and/or the Capital Market Supervisory Board or other relevant regulations which are in force at the time of issuance of debentures.

Balances of debentures as at 31 December 2025 and 2024 are as follows:

Debentures	Terms	Date of issuance	Maturity date	Interest rate (% p.a.)	Number of debentures (Thousand units)	(Unit: Thousand Baht) Consolidated and Separate financial statements	
						2025	2024
1	3 years	7 October 2022	7 October 2025	4.10	3,375	-	3,375,000
2	1 year 11 months	27 April 2023	5 April 2025	3.95	3,000	-	3,000,000
3	3 years	8 June 2023	8 June 2026	4.60	1,147	1,146,500	1,146,500
4	3 years	17 November 2023	17 November 2026	4.90	443	443,800	443,800
5	2 years	31 October 2024	31 October 2026	4.90	823	823,300	823,300
6	4 years	31 October 2024	31 October 2028	5.50	976	976,700	976,700
7	2 years	14 March 2025	14 March 2027	4.90	1,662	1,662,200	-
8	3 years	28 May 2025	28 May 2028	4.90	500	500,000	-
9	2 years 8 months	30 September 2025	30 May 2028	4.80	800	800,000	-
10	3 years 9 months	30 September 2025	30 June 2029	5.10	1,200	1,200,000	-
Total debentures - face value						7,552,500	9,765,300
Less: Deferred financial fee						(23,687)	(19,332)
Total debentures						7,528,813	9,745,968
Less: Current portion						(2,410,253)	(6,368,874)
Debentures - net of current portion						5,118,560	3,377,094

The above debentures are unsecured, unsubordinated, name registered debentures which have terms of payment of interest every 3 months throughout the terms of debentures. Such debentures contain certain covenants and restrictions regarding the maintenance of debt to equity ratio.

The Company used proceeds from issuance of debentures for settlement of the outstanding liability and/or using as working capital and business expansion.

As at 31 December 2025, the Company has debentures that were approved by the Company's shareholder meeting for issue and offering but have not been issued amounting to Baht 22,448 million (2024: Baht 20,235 million).

Movements in debentures account for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht) Consolidated and Separate financial statements	
	2025	2024
Beginning of the year	9,765,300	11,451,600
Add: Issuance of debentures during the year	4,162,200	1,800,000
Less: Repayment for debentures	(6,375,000)	(3,486,300)
Ending of the year	7,552,500	9,765,300

## 27. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Provision for employee benefits at beginning of year</b>	31,101	17,941	12,349	5,166
Included in profit or loss:				
Current service cost	3,878	2,421	1,341	614
Interest cost	817	658	331	221
Losses on settlement	-	2,480	-	-
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	446	14,811	-	6,664
Financial assumptions changes	210	(1,640)	-	(566)
Experience adjustments	(44)	2,876	-	250
Benefits paid during the year	-	(8,446)	-	-
<b>Provision for employee benefits at end of year</b>	<b>36,408</b>	<b>31,101</b>	<b>14,021</b>	<b>12,349</b>

As at 31 December 2025, the Company expects to pay for long-term employee benefits during the next year amounting to Baht 0.8 million (2024: Baht 0.1 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 13 - 24 years (the Company only: 20 years).

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	2.02 - 2.91	2.33 - 2.91	2.77	2.77
Salary increase rate	5 - 6	5 - 6	6	6
Turnover rate	3.82 - 45.84	5 - 46	11 - 29	11 - 29

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:

	Consolidated financial statements					
	(Unit: Thousand Baht)					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	(4,336)	(3,848)	5,187	4,626
Salary increase rate	1%	1%	5,059	4,247	(4,307)	(3,621)
Turnover rate	20%	20%	(8,746)	(7,521)	13,072	11,160

	Separate financial statements					
	(Unit: Thousand Baht)					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	(1,643)	(1,517)	1,961	1,818
Salary increase rate	1%	1%	1,928	1,656	(1,645)	(1,416)
Turnover rate	20%	20%	(3,997)	(3,444)	6,170	5,269

## 28. Share capital

On 27 December 2024, the warrant holders of JMT-W4 (F53-5) exercised 20 warrants, respectively to purchase 20 ordinary shares at the exercise prices of Baht 89.75998 per share totaling Baht 1,795. The Company received full payment for the shares in December 2024 and registered the increase in its share capital with the Ministry of Commerce on 6 January 2025. The additional shares of the Company were traded on the Stock Exchange of Thailand on 9 January 2025.

### Reconciliation of share capital

	Consolidated and Separate financial statements			
	2025		2024	
	Number of share (Thousand shares)	Amount (Thousand Baht)	Number of share (Thousand shares)	Amount (Thousand Baht)
<u>Register capital</u>				
At beginning of year	1,531,105	765,552	1,531,105	765,552
At end of year	1,531,105	765,552	1,531,105	765,552

Consolidated and Separate financial statements					
2025			2024		
Number of share	Amount	Number of share	Amount	Number of share	Amount
(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)
1,459,740	729,869	1,459,740	729,869	1,459,740	729,869
1,459,740	729,869	1,459,740	729,869	1,459,740	729,869

Issued and paid-up share capital

At beginning of year

At end of year

## 29. Warrant

### Warrant No.4

The Company has issued and allocated warrant no.4 (“JMT-W4”) with free of charge by specified holders and transferable to existing shareholders totalling 70,496,181 units. 1 unit of warrant is exercisable to purchase 1 common share at Baht 90 each within 3 years starting from 28 December 2021 to 27 December 2024. Its first exercise is on 31 March 2022 and able to exercise on the last working day of each quarter.

On 10 April 2023, the Company adjusted the exercise price and exercise ratio of the warrants to purchase the newly issued ordinary shares, such that 1 warrant can be exercised to purchase 1.00267 shares at a price of Baht 89.75998 per share. The effective date of this adjustment is 11 April 2023

As at 31 December 2025 and 2024, none of unexercised warrants no. 4 was outstanding.

### Reconciliations of number of JMT-W4 warrants

	(Unit: Unit)	
	Consolidated and Separate financial statements	
	2025	2024
Number of warrants at the beginning of year	-	70,180,339
Exercised during the year	-	(20)
Expired warrants	-	(70,180,319)
Number of warrants at the end of year	-	-

### 30. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

### 31. Revenue from contracts with customers

#### Disaggregated revenue information

Type of service	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Services income from debt collection and other service income	216,502	301,880	162,947	261,832
Commission income	8,980	12,859	4,718	5,888
Total revenue from contract with customers	225,482	314,739	167,665	267,720
<b>Timing of revenue recognition</b>				
Revenue recognised at a point in time	225,482	314,739	167,665	267,720
Total revenue from contract with customers	225,482	314,739	167,665	267,720

Set out below is a the reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 37 to the financial statements relating to the segment information:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
External customers	4,801,715	5,477,989	3,190,781	3,433,851
Inter-segment	623,674	635,458	-	-
Adjustments and eliminations	5,425,389	6,113,447	3,190,781	3,433,851
Interest income and dividend income	(623,674)	(635,458)	-	-
Gains on loans receivable from purchase of accounts receivable	(3,699,213)	(3,990,202)	(2,831,147)	(2,947,279)
Insurance income	(567,564)	(693,715)	(191,969)	(218,852)
Total revenue from contracts with customers	(309,456)	(479,333)	-	-
	225,482	314,739	167,665	267,720

### 32. Insurance revenues and expenses

#### Insurance revenues and insurance service result

The analysis of insurance revenue, insurance service expenses, and net expenses from reinsurance contracts held, categorised by product group, along with additional information regarding the amounts recognised in profit or loss, is presented as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
<b>Insurance revenue</b>		
Insurance revenue from contracts measured under the PAA	309,455	479,333
<b>Total insurance revenue</b>	<b>309,455</b>	<b>479,333</b>
<b>Insurance service expenses</b>		
Incurred claims and other directly attributable expenses	(160,573)	(290,988)
Changes related to past service - Changes in FCF relating to LIC	26,227	45,379
Losses on onerous contracts and reversal of such losses	(49,575)	(83,885)
Insurance acquisition cash flows amortisation	(89,113)	(151,799)
<b>Total insurance service expenses</b>	<b>(273,034)</b>	<b>(481,293)</b>
<b>Net income (expenses) from reinsurance contracts held</b>		
Reinsurance expenses - Contracts measured under the PAA	(463,755)	(197,093)
Effect of changes in the risk of reinsurers non-performance	(15)	(7)
Reinsurance recoveries of incurred claims	369,831	155,958
Changes related to past service - Changes in FCF relating to reinsurance recoveries of incurred claims	(68,941)	(29,958)
Other changes	94,574	37,238
<b>Total expense from reinsurance contracts held</b>	<b>(68,306)</b>	<b>(33,862)</b>
<b>Total insurance service result</b>	<b>(31,885)</b>	<b>(35,822)</b>

### 33. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries, wages and other employee benefit	929,305	940,985	541,386	511,036
Legal fee	458,554	600,041	250,490	323,724
Administrative expense	108,375	125,512	102,322	117,668
Depreciation and amortisation	189,347	176,698	160,243	145,636
Utilities expenses	66,523	61,885	62,361	55,675
Rental expense	16,471	8,057	9,829	6,814
Postage expenses	46,905	31,728	33,363	22,323
Transportation expenses	32,417	44,493	19,207	25,435
Office expenses	40,228	118,921	36,685	37,571
Printing expenses	14,031	11,335	9,747	8,304
Debt collection expense	3,839	10,515	2,574	7,531
Photocopy expense	15,404	21,041	12,510	15,874
Audit, professional fee and SEC fee	18,833	33,570	15,856	17,345
Repair and maintenance expense	84,709	78,047	71,312	56,706
Sales promotion expense	40,475	11,246	10,945	3,051
Allowance for impairment of properties foreclosed	9,823	44,609	287	1,666
Allowance for expected credit losses	891,363	612,903	303,572	53,454
Allowance for impairment	-	59,000	-	59,000

### 34. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on loans	66,296	80,106	50,534	49,239
Interest expenses on debentures	432,850	439,989	432,850	439,989
Interest expenses on lease liabilities	4,522	3,689	3,963	2,644
Total	<u>503,668</u>	<u>523,784</u>	<u>487,347</u>	<u>491,872</u>

### 35. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	290,425	328,681	283,339	323,388
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(54,861)	(1,038)	(25,076)	20,753
<b>Income tax expense reported in profit or loss</b>	<b>235,564</b>	<b>327,643</b>	<b>258,263</b>	<b>344,141</b>

The amounts of income tax related to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on gain from the change in value of financial assets measured at FVOCI	2,475	735	-	-
Deferred tax on actuarial losses	-	(3,139)	-	(1,270)
	<b>2,475</b>	<b>(2,404)</b>	<b>-</b>	<b>(1,270)</b>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	1,252,314	1,960,807	1,287,823	1,959,364
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	250,463	392,161	257,565	391,873
Temporary differences and unused tax losses which deferred tax have not been recognised	(25,504)	(74,485)	2,953	(55,105)
Devaluation on deferred tax assets				
Effects of:				
Non-deductible expenses	5,519	16,343	3,756	16,182
Additional expense deductions allowed	(223,185)	(236,465)	(115,298)	(142,523)
Exempt income	(6,807)	(6,343)	(6,807)	(6,343)
Additional revenues	235,078	236,432	116,094	140,057
Total	10,605	9,967	(2,255)	7,373
Income tax expense reported in profit or loss	235,564	327,643	258,263	344,141

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	80	84	-	-
Provision for long-term employee benefits	5,684	5,089	2,804	2,470
Unused tax losses	46,414	6,052	-	-
Allowance for diminution of properties foreclosed	42,445	40,480	390	333
Difference from value adjustment of properties foreclosed	82,491	77,739	76	60
Losses on - fair value of investment properties	-	2,022	-	2,022
Unrealise fair value loss of financial asset	-	-	995	-
Lease	4,538	5,624	4,518	5,606
Deferred loan fee income	3,222	4,285	3,222	4,285
Total	184,874	141,375	12,005	14,776

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax liabilities</b>				
Loans receivable from purchase of accounts receivable	(45,410)	(55,256)	(20,550)	(51,113)
Costs of issuing debentures	(4,691)	(3,866)	(4,691)	(3,866)
Unrealised fair value gain on financial asset	(1,480)	(3,251)	-	(14)
Gain on fair value measured investment property	(1,905)	-	(1,905)	-
Total	(53,486)	(62,373)	(27,146)	(54,993)
Deferred tax assets	152,269	122,484	-	-
Deferred tax liabilities	(20,881)	(43,482)	(15,141)	(40,217)
<b>Net</b>	<b>131,388</b>	<b>79,002</b>	<b>(15,141)</b>	<b>(40,217)</b>

As at 31 December 2025 the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 438 million (2024: Baht 436 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 409 million will expire by the year of 2029.

As at 31 December 2025, the Company has temporary difference associated with investments in subsidiaries for which deferred tax liability has not been recognised Baht 4,837.7 million (2024: Baht 4,790.2 million).

As at 31 December 2025, the Group has temporary differences relating to investments in joint venture that were not recognised as deferred tax liabilities in the amount of Baht 1,352.2 million (2024: Baht 898.9 million).

### 36. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year netting of treasury shares held by the Group.

Diluted earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated and Separate financial statements					
For the year ended 31 December					
	Profit for the year		Weighted average		Earnings per share
	2025	2024	2025	2024	
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)
<b>Basic earnings per share / Diluted earnings per share</b>					
Profit attributable to equity holders of the Company	1,029,560	1,615,223	1,459,740	1,459,740*	0.71
					1.11

\* Included ordinary shares from advance receipts from share subscription.

These is no potential dilution in earnings per share arose from JMT-W4 because the average share price for the year ended 31 December 2024 was lower than the exercise price of the warrant (JMT-W4) and the warrant has expired during the year 2024. The Company therefore has not computed the diluted earnings per share from such warrant (2025: Nil)

### 37. Segment information

Operating segment information is reported 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 Group is organised into business units based on its products and services and have three reportable segments as follows:

- Debt tracking and collection service is a service provider in trading the distressed debt in which the creditor is unable to pursue or not wishes to pursue by himself.
- Managing distressed debt resulting from the fact that financial institutions including some of the leasing companies distribute such distressed debt out from the account.
- Insurance segment is to provide non-life insurance.

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.

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 (loss) information regarding the Group's operating segments for the years ended 31 December 2025 and 2024, respectively

(Unit: Million Baht)

	For the year ended 31 December 2025					Consolidated financial statements
	Debt collection business	Non-performing accounts receivable management business	Insurance business	Other	Total reportable segments	
Revenue from external customers						
Revenue from contracts with customers	162	-	-	63	225	-
Interest income and dividend income	-	3,426	-	273	3,699	-
Gains on loans receivable from purchase of accounts receivable	-	568	-	-	568	-
Insurance income	-	-	309	-	309	-
Inter-segment revenue	2	-	4	618	624	(624)
<b>Gross profit (loss)</b>	<b>109</b>	<b>2,734</b>	<b>(42)</b>	<b>822</b>	<b>3,623</b>	<b>(586)</b>
<b>Unallocated income and expenses</b>						
Gain on debt instruments classified and measured at fair value through profit or loss						26
Gain on fair value adjustment of investment properties						19
Other income						115
Share of profit from investments in joint venture						203
Finance cost						(504)
Depreciation and amortisation						(163)
Administrative expenses						(589)
Expected credit losses						(891)
Income tax expenses						(236)
<b>Profit for the year</b>						<b>1,017</b>

For the year ended 31 December 2024

	Debt collection business	Non-performing accounts receivable management business	Insurance business	Other	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers							
Revenue from contracts with customers	261	-	-	54	315	-	315
Interest income and dividend income	-	3,637	-	353	3,990	-	3,990
Gains on loans receivable from purchase of accounts receivable	-	694	-	-	694	-	694
Insurance income	-	-	479	-	479	-	479
Inter-segment revenue	2	-	5	628	635	(635)	-
<b>Gross profit (loss)</b>	<b>191</b>	<b>2,962</b>	<b>(38)</b>	<b>874</b>	<b>3,989</b>	<b>(596)</b>	<b>3,393</b>
<b>Unallocated income and expenses</b>							
Gain on debt instruments classified and measured at fair value through profit or loss							23
Gain on fair value adjustment of investment properties							-
Other income							86
Share of profit from investments in joint venture							464
Finance cost							(524)
Depreciation and amortisation							(141)
Administrative expenses							(727)
Expected credit losses							(613)
Income tax expenses							(328)
<b>Profit for the year</b>							<b>1,633</b>

### Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht) Consolidated financial statements	
	2025	2024
Revenue from external customers		
Thailand	4,799,053	5,225,870
Total	4,799,053	5,225,870

### Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

### 38. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group is to pay monthly contribution to the fund at the rate of 3 percent of basic salary and employees are to pay monthly contribute to the fund at the rate 3 percent - 15 percent of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 6 million (2024: Baht 5 million) were recognised as expenses.

### 39. Dividends

Dividends declared in 2025 and 2024 consist of the following:

Dividends	Approved by	Total		Qualified	
		dividends	dividends	common	Dividend
		(Thousand Baht)	(Thousand Baht)	shares	per share
Dividends from the operating results for the year 2024	Annual General Meeting of the shareholders on 10 April 2025	408,720	408,720	1,459,714	0.28
Interim dividends for the year 2025	Board of Directors' meeting on 13 August 2025	350,337	350,337	1,459,737	0.24
Total dividends for 2025		<u>759,057</u>	<u>759,057</u>		
Dividends from the operating results for the year 2023	Annual General Meeting of the shareholders on 5 April 2023	715,172	715,172	1,459,535	0.49
Interim dividends for the year 2024	Board of Directors' meeting on 9 August 2024	554,623	554,623	1,459,535	0.38
Total dividends for 2024		<u>1,269,795</u>	<u>1,269,795</u>		

### 40. Contribution to the General Insurance Fund

(Unit: Thousand Baht)	
Consolidated financial statements	
For the years ended 31 December	
2025	2024
Accumulated contribution at the beginning of the year	11,648
Contribution during the year	1,277
Accumulated contribution at the end of the year	<u>12,925</u>
	<u>11,648</u>

## 41. Commitments and contingent liabilities

### 41.1 Capital commitments

As at 31 December 2025, the Company had capital commitments related to construction management and design and computer software installation contract amounting to Baht 4 million (2024: Baht 22 million).

### 41.2 Operating lease obligations

As at 31 December 2025 and 2024, the subsidiaries had future minimum lease payments under leases and service agreement related to short-term leases and leases for which the underlying asset is of low value, as well as service agreements as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payable within				
1 year	8	7	2	1
More than 1 year but not				
more than 5 years	5	9	1	-
Total	13	16	3	1

(Unit: Million Baht)

### 41.3 Guarantees

- (1) As at 31 December 2025, the Group has outstanding bank guarantees of approximately Baht 6.06 million (the Company only: Baht 4.81 million) (2024: Baht 6.16 million (the Company only: Baht 5.11 million)) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.
- (2) The Company provided a guarantee for loan from banks or financial institutions to a related party, as described in Note 7 to the financial statements.

### 41.4 Litigation

As at 31 December 2025, the subsidiary has been sued for damages totaling Baht 111.7 million as an insurer (2024: Baht 92.5 million). The outcomes of these cases have not been finalised. However, the subsidiary recorded a provision for possible losses amounting to Baht 10.4 million (2024: Baht 7.9 million) in the financial statements. The subsidiary's management believes that such provision is adequate.

## 42. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or which fair value are disclosed using different levels of inputs as follows:

	Consolidated financial statements			
	2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at fair value through profit or loss				
Equity securities	8	-	-	8
Debt investment	-	1,463	53	1,516
Financial assets measured at fair value through other comprehensive income				
Equity securities	-	-	80	80
Investment properties	-	-	103	26
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	7,584	-	7,584

	Consolidated financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at fair value through profit or loss				
Equity securities	13	-	-	13
Debt investment	-	2,008	65	2,073
Financial assets measured at fair value through other comprehensive income				
Equity securities	-	-	67	67
Investment properties	-	-	26	26
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	9,755	-	9,755

(Unit: Million Baht)

Separate financial statements			
2025			
Level 1	Level 2	Level 3	Total

**Assets measured at fair value**

Financial assets measured at fair value through profit or loss

Debt investments	-	1,302	53	1,355
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Financial assets measured at fair value through other comprehensive income

Equity securities	-	-	51	51
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Investment properties

	-	-	106	26
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**Liabilities for which fair value are disclosed**

Debentures

	-	7,584	-	7,584
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(Unit: Million Baht)

Separate financial statements			
2024			
Level 1	Level 2	Level 3	Total

**Assets measured at fair value**

Financial assets measured at fair value through profit or loss

Debt investments	-	1,956	65	2,021
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Financial assets measured at fair value through other comprehensive income

Equity securities	-	-	51	51
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Investment properties

	-	-	26	26
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**Liabilities for which fair value are disclosed**

Debentures

	-	9,755	-	9,755
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**43. Risks of non-life insurance company**

**Underwriting risk**

The subsidiary has rigorously implemented its underwriting policy to ensure profitable underwriting, underwriting processes undertaken in accordance with the guideline, and effective cost management. In addition, the subsidiary also carries out the following risk assessment procedures to be prepared for the risk.

1. To mitigate risk with respect to incidents that are very likely to occur and of high severity, the subsidiary may reject underwriting of insurance, or apply the highest premium rate, or add limitations, loss deduction, or exceptions for high risk coverage.

2. To reduce risk with respect to incidents that are very likely to occur but of low severity, the subsidiary may accept underwriting of insurance, provided that conditions, limitations, or exceptions for high risk coverage are added, or that a procedure to be carried out by the insured to reduce the probability of losses in the future is specified.
3. To distribute risk with respect to incidents that are not likely to occur and of low severity, the subsidiary underwrites insurance for such incidents in a high proportion of total insurance underwriting, and cedes the insurance according to reinsurance contracts or governing laws and regulations.

In the case where the subsidiary's ability to take risks is limited, the subsidiary is to transfer the risks to established reinsurers that have reinsurance capacity and expertise in the areas of treaty reinsurance, facultative reinsurance, and whole account excess of loss reinsurance treaty.

The subsidiary also puts in place the following policies.

- Establishment of a basis for determination of sum insured, coverage and conditions for underwriting corresponding to level of risk.
- Arrangement for reinsurance required in the case where the subsidiary does not have the capacity to provide full coverage of the sum insured in accordance with the OIC's requirement which specifies that the subsidiary is not to take more the risks worth more than 10% of its available capital.
- Select an established reinsurer with a strong financial position and a credit rating not lower than the criteria specified by the OIC. Reinsurance companies with a credit rating level 1 - 3 will not be limited to the proportion of all foreign reinsurance premiums to total foreign reinsurance premiums. Reinsurance companies with a credit rating level 4 will be limited to not more than 50% of the proportion of all foreign reinsurance premiums to total foreign reinsurance premiums. The credit rating is based on the credit ratings of S&P, A.M. Best, Moody's and Fitch.
- Assignment of persons responsible for procedures with respect to review of insurance underwriting for accuracy and completeness, and authorised person for each level of sum insured approval.

#### **44. Financial instruments**

##### **44.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, deposits at bank with restrictions, trade and other current receivable, accrued income, other financial assets, short-term loans to related parties, bank deposits-pledge as collateral, loans receivable from purchase of accounts receivable, long-term loan to related party, short-term loans from financial institutions, trade and other current payables, account payable - purchase of accounts receivable, long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below

##### ***Credit risk***

The Group is exposed to credit risk primarily with respect to cash and cash equivalents, deposits at banks with restrictions, trade and other current receivables, accrued income, other financial assets, short-term loans to related parties, bank deposits - pledge as collateral, loans receivable from purchase of accounts receivable and long-term loan to related party. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of cash and cash equivalents, deposits at banks with restrictions, trade and other current receivables, accrued income, other financial assets, short-term loans to related parties, bank deposits - pledge as collateral, loans receivable from purchase of accounts receivable and long-term loan to related party as stated in the statement of financial position.

##### **Maximum exposure to credit risk**

The table below shows the maximum exposure to credit risk for financial instruments. The maximum exposure is shown gross, before taking into account collateral arrangements and any actions taken to improve.

As at 31 December 2025 and 2024, the exposure to credit risk are as follow:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash and cash equivalents	759	1,101	576	898
Deposits at banks with restrictions	5	11	-	-
Trade and other current receivables	254	428	14	49
Accrued income	32	30	19	23
Short-term loans to related parties	-	-	11,688	11,652
Bank deposits - pledge as collateral	1	2	1	1
Loans receivable from purchase of accounts receivable	22,404	23,240	12,642	12,679
Long-term loan to related party	3,503	4,178	3,503	4,178
Other financial assets	809	945	37	15
Total maximum exposure to credit risk	<u>27,767</u>	<u>29,935</u>	<u>28,480</u>	<u>29,495</u>

#### Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted policies to mitigate this risk, whereby there is monitoring and control of debtors to prevent default or monitoring of compliance with the terms of agreements and in the event of default or failure to comply with the conditions in the agreement urgent efforts are made to negotiate a timely solution. If the Group is unable to negotiate with the debtor, legal proceedings are to be followed in order to enforce conditions on the debtors and enforce collateral.

The table below shows the credit quality of financial assets. The amounts presented in the table are the gross carrying amounts (before allowance for impairment)

Explanations of 12-months expected credit loss, lifetime expected credit loss, credit impaired, lifetime expected credit loss-simplified approach and purchased or originated credit-impairment are provided in Note 5 to the financial statements.

Consolidated financial statement		31 December 2025				
	Financial assets with no significant increase in credit risk (12-month ECL)	Financial assets with significant increases in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets with simplified approach to determine expected credit loss (Lifetime ECL - simplified approach)	Purchased or originated credit-impaired financial asset	Total
<b>Cash and cash equivalent</b>						
Investment grade	759	-	-	-	-	759
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	759	-	-	-	-	759
<b>Deposit at banks with restrictions</b>						
Investment grade	5	-	-	-	-	5
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	5	-	-	-	-	5
<b>Trade and other current receivables</b>						
Trade and other current receivables	-	-	-	254	-	254
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	254	-	254
<b>Accrued income</b>						
Accrued income	-	-	-	32	-	32
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	32	-	32
<b>Bank deposits - pledge as collateral</b>						
Investment grade	1	-	-	-	-	1
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	1	-	-	-	-	1
<b>Loans receivable from purchase of accounts receivable</b>						
Purchased or originated credit - impaired	-	-	-	-	22,404	22,404
Less: Allowance for expected credit losses	-	-	-	-	(2,584)	(2,584)
Net book value	-	-	-	-	19,820	19,820
<b>Long-term loan to related party</b>						
Long-term loan to related party	-	-	-	3,503	-	3,503
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	3,503	-	3,503
<b>Other financial assets</b>						
Debt instruments measured at						
Investment grade	140	-	-	-	-	140
Other	21	-	-	648	-	669
Total	161	-	-	648	-	809
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	161	-	-	648	-	809

Consolidated financial statement		31 December 2024				
	Financial assets with no significant increase in credit risk (12-month ECL)	Financial assets with significant increases in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets with simplified approach to determine expected credit loss (Lifetime ECL - simplified approach)	Purchased or originated credit-impaired financial asset	Total
<b>Cash and cash equivalent</b>						
Investment grade	1,101	-	-	-	-	1,101
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	1,101	-	-	-	-	1,101
<b>Deposit at banks with restrictions</b>						
Investment grade	11	-	-	-	-	11
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	11	-	-	-	-	11
<b>Trade and other current receivables</b>						
Trade and other current receivables	-	-	-	428	-	428
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	428	-	428
<b>Accrued income</b>						
Accrued income	-	-	-	30	-	30
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	30	-	30
<b>Bank deposits - pledge as collateral</b>						
Investment grade	2	-	-	-	-	2
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	2	-	-	-	-	2
<b>Loans receivable from purchase of accounts receivable</b>						
Purchased or originated credit - impaired	-	-	-	-	23,240	23,240
Less: Allowance for expected credit losses	-	-	-	-	(1,642)	(1,642)
Net book value	-	-	-	-	21,598	21,598
<b>Long-term loan to related party</b>						
Long-term loan to related party	-	-	-	4,178	-	4,178
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	4,178	-	4,178
<b>Other financial assets</b>						
Debt instruments measured at						
Investment grade	226	-	-	-	-	226
Other	24	-	-	695	-	719
Total	250	-	-	695	-	945
Less: Allowance for expected credit losses	-	-	-	(11)	-	(11)
Net book value	250	-	-	684	-	934

## Separate financial statement

31 December 2025

	Financial assets with no significant increase in credit risk (12-month ECL)	Financial assets with significant increases in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets with simplified approach to determine expected credit loss (Lifetime ECL - simplified approach)	Purchased or originated credit-impaired financial asset	Total
<b>Cash and cash equivalent</b>						
Investment grade	576	-	-	-	-	576
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	576	-	-	-	-	576
<b>Trade and other current receivables</b>						
Trade and other current receivables	-	-	-	14	-	14
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	14	-	14
<b>Accrued income</b>						
Accrued income	-	-	-	19	-	19
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	19	-	19
<b>Short-term loans to related parties</b>						
Short-term loans to related parties	-	-	-	11,688	-	11,688
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	11,688	-	11,688
<b>Bank deposits - pledge as collateral</b>						
Investment grade	2	-	-	-	-	2
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	2	-	-	-	-	2
<b>Loans receivable from purchase of accounts receivable</b>						
Purchased or originated credit - impaired	-	-	-	-	12,642	12,642
Add: Allowance for expected credit losses	-	-	-	-	(977)	(977)
Net book value	-	-	-	-	11,665	11,665
<b>Long-term loan to related party</b>						
Long-term loan to related party	-	-	-	3,503	-	3,503
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	3,503	-	3,503
<b>Other financial assets</b>						
Debt instruments measured at amortised cost						
Investment grade	37	-	-	-	-	37
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	37	-	-	-	-	37

## Separate financial statement

31 December 2024

	Financial assets with no significant increase in credit risk (12-month ECL)	Financial assets with significant increases in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets with simplified approach to determine expected credit loss (Lifetime ECL - simplified approach)	Purchased or originated credit-impaired financial asset	Total
<b>Cash and cash equivalent</b>						
Investment grade	898	-	-	-	-	898
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	898	-	-	-	-	898
<b>Trade and other current receivables</b>						
Trade and other current receivables	-	-	-	49	-	49
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	49	-	49
<b>Accrued income</b>						
Accrued income	-	-	-	23	-	23
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	23	-	23
<b>Short-term loans to related parties</b>						
Short-term loans to related parties	-	-	-	11,652	-	11,652
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	11,652	-	11,652
<b>Bank deposits - pledge as collateral</b>						
Investment grade	1	-	-	-	-	1
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	1	-	-	-	-	1
<b>Loans receivable from purchase of accounts receivable</b>						
Purchased or originated credit - impaired	-	-	-	-	12,679	12,679
Add: Allowance for expected credit losses	-	-	-	-	(449)	(449)
Net book value	-	-	-	-	12,230	12,230
<b>Long-term loan to related party</b>						
Long-term loan to related party	-	-	-	4,178	-	4,178
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	-	-	-	4,178	-	4,178
<b>Other financial assets</b>						
Debt instruments measured at amortised cost						
Investment grade	15	-	-	-	-	15
Less: Allowance for expected credit losses	-	-	-	-	-	-
Net book value	15	-	-	-	-	15

For the years ended 31 December 2025 and 2024, movement of allowance for expected credit losses are summarised as below:

(Unit: Million Baht)

		Consolidate financial statements			
		31 December 2025			
		Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets where applied simplified approach to calculated expected credit losses (Lifetime ECL - simplified approach)	Total
<b>Trade and other current receivables</b>					
Beginning balance	-	-	-	419	419
Bad debt written-off	-	-	-	(19)	(19)
Ending balance	-	-	-	400	400
<b>Loans receivable from purchase of accounts receivable</b>					
Beginning balance	-	-	-	-	1,642
Changes due to remeasurement of loss allowance	-	-	-	-	1,075
Bad debt written-off	-	-	-	-	(133)
Ending balance	-	-	-	-	2,584

(Unit: Million Baht)

		Consolidate financial statements			
		31 December 2024			
		Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets where applied simplified approach to calculated expected credit losses (Lifetime ECL - simplified approach)	Total
<b>Trade and other current receivables</b>					
Beginning balance	-	-	-	1	1
Bad debt written-off	-	-	-	(1)	(1)
Ending balance	-	-	-	-	-
<b>Loans receivable from purchase of accounts receivable</b>					
Beginning balance	-	-	-	-	1,074
Changes due to remeasurement of loss allowance	-	-	-	-	746
Bad debt written-off	-	-	-	-	(178)
Ending balance	-	-	-	-	1,642
<b>Other current assets</b>					
Beginning balance	-	-	-	11	11
Ending balance	-	-	-	11	11

(Unit: Million Baht)

Separate financial statements		31 December 2025			
	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets where applied simplified approach to calculated expected credit losses (Lifetime ECL - simplified approach)	Purchased or originated credit-impaired financial assets	Total
<b>Loans receivable from purchase of accounts receivable</b>					
Beginning balance	-	-	-	449	449
Changes due to remeasurement of loss allowance	-	-	-	528	528
Ending balance	-	-	-	977	977

(Unit: Million Baht)

Separate financial statements		31 December 2024			
	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Financial assets where applied simplified approach to calculated expected credit losses (Lifetime ECL - simplified approach)	Purchased or originated credit-impaired financial assets	Total
<b>Loans receivable from purchase of accounts receivable</b>					
Beginning balance	-	-	-	224	224
Changes due to remeasurement of loss allowance	-	-	-	225	225
Ending balance	-	-	-	449	449

### Collateral and any operations to increase creditability

The Group has held collateral and any operations to increase creditability of exposure to credit risk. The details of the collateral held by the Group for each type of financial assets are as follows:

		Exposure to risk with collateral			
		2025	2024	Type of collateral	
Loans purchased of receivables					
personal loan receivables -					
collaterals	1,893	2,630		Land and building and condominium	

(Unit: Million Baht)

## Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, deposits at bank with restrictions, short-term investment, short-term loans to related parties, loans receivable from purchase of accounts receivable, long-term loan to related party, restricted bank deposits with interest income, long-term investments, other financial assets, short-term loans, long-term loans and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

		Consolidated financial statements						
		31 December 2025						
		Fixed interest rates			Floating	Non - interest	Effective	
		Within	1-5	Over	interest rate	bearing	interest rate	
		1 year	years	5 years			(% per annum)	
<b>Financial assets</b>								
Cash and cash equivalent	30	-	-	-	16	561	607	0.10 - 0.55
Deposits at banks with restrictions	-	-	-	-	-	5	5	-
Trade and other current receivables	-	-	-	-	-	254	254	-
Accrued income	-	-	-	-	-	32	32	-
Bank deposits - pledge as collateral	1	-	-	-	-	-	1	0.60
Loans receivable from purchase of accounts receivable	1,430	9,919	9,338	-	-	-	20,687	Note 11
Long-term loan to related party	-	-	-	-	3,503	-	3,503	5.72 - 6.57
Other financial assets	292	16	32	-	-	2,225	2,565	0.30 - 7.59
<b>Insurance contract assets</b>								
Reinsurance assets	-	-	-	-	-	67	67	-
	<u>1,753</u>	<u>9,935</u>	<u>9,370</u>	<u>3,519</u>	<u>3,144</u>	<u>27,721</u>		
<b>Financial liabilities</b>								
Short-term loans from financial institutions	300	-	-	-	-	-	300	-
Trade and other current payables	-	-	-	-	-	155	155	-
Account payable - purchase of accounts receivable	-	-	-	-	-	84	84	-
Lease liabilities	52	22	45	-	-	-	119	3.47 - 4.68
Long-term loans	-	-	-	1,270	-	-	1,270	3.36 - 6.57
Debentures	2,414	5,139	-	-	-	-	7,553	3.41 - 4.68
<b>Insurance contract liabilities</b>								
Insurance contract liabilities	-	-	-	-	-	226	226	-
Reinsurance contract liabilities	-	-	-	-	-	28	28	-
	<u>2,766</u>	<u>5,161</u>	<u>45</u>	<u>1,270</u>	<u>493</u>	<u>9,735</u>		

(Unit: Million Baht)

(Unit: Million Baht)

## Consolidated financial statements

31 December 2024						
	Fixed interest rates			Non - interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years			
<b>Financial assets</b>						
Cash and cash equivalent	332	-	-	573	1,101	0.13 - 1.90
Deposits at banks with restrictions	-	-	-	11	11	-
Trade and other current receivables	-	-	-	428	428	-
Accrued income	-	-	-	30	30	-
Bank deposits - pledge as collateral	2	-	-	-	2	0.75 - 1.36
Loans receivable from purchase of accounts receivable	1,267	9,749	10,976	-	21,992	Note 11
Long-term loan to related party	-	-	-	4,178	4,178	6.57
Other financial assets	289	7	14	2,779	3,089	0.30 - 7.59
<b>Insurance contract assets</b>						
Reinsurance assets	-	-	-	85	85	-
	1,890	9,756	10,990	3,906	30,916	
<b>Financial liabilities</b>						
Short-term loans from financial institutions	550	-	-	-	650	3.30 - 5.40
Trade and other current payables	-	-	-	225	225	-
Account payable - purchase of accounts receivable	-	-	-	184	184	-
Lease liabilities	56	28	62	-	146	3.88 - 6.66
Long-term loans	-	-	-	1,165	1,165	4.02 - 5.31
Debentures	6,375	3,390	-	-	9,765	3.20 - 5.50
<b>Insurance contract liabilities</b>						
Insurance contract liabilities	-	-	-	318	318	-
Reinsurance contract liabilities	-	-	-	7	7	-
	6,981	3,418	62	734	12,460	

(Unit: Million Baht)

## Separate financial statements

31 December 2025						
	Fixed interest rates			Non - interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years			
<b>Financial assets</b>						
Cash and cash equivalent	-	-	-	417	426	0.10 - 0.55
Trade and other current receivables	-	-	-	14	14	-
Accrued income	-	-	-	19	19	-
Short-term loans to related parties	11,688	-	-	-	11,688	4.85 - 5.32
Bank deposits - pledge as collateral	1	-	-	-	1	0.40 - 0.60
Loans receivable from purchase of accounts receivable	1,026	6,331	4,505	-	11,862	Note 11
Long-term loan to related party	-	-	-	3,503	3,503	5.72 - 6.57
Other financial assets	150	-	-	1,443	1,593	0.85 - 1.20
	12,865	6,331	4,505	1,893	29,106	

(Unit: Million Baht)

## Separate financial statements

		31 December 2025					Effective interest rate (% per annum)
		Fixed interest rates			Floating interest rate	Non - interest bearing	
Within 1 year	Over 1-5 years	Over 5 years					
<b>Financial liabilities</b>							
Short-term loans from financial institutions	300	-	-	-	-	300	
Trade and other current payables	-	-	-	-	97	97	
Account payable - purchase of accounts receivable	-	-	-	-	84	84	
Lease liabilities	46	30	62	-	-	138	
Long-term loans	-	-	-	1,131	-	1,131	
Debtentures	2,414	5,139	-	-	-	7,553	
	2,760	5,169	62	1,131	181	9,303	

(Unit: Million Baht)

## Separate financial statements

		31 December 2024					Effective interest rate (% per annum)
		Fixed interest rates			Floating interest rate	Non - interest bearing	
Within 1 year	Over 1-5 years	Over 5 years					
<b>Financial assets</b>							
Cash and cash equivalent	300	-	-	191	407	898	
Trade and other current receivables	-	-	-	-	49	49	
Accrued income	-	-	-	-	23	23	
Short-term loans to related parties	11,652	-	-	-	-	11,652	
Bank deposits - pledge as collateral	1	-	-	-	-	1	
Loans receivable from purchase of accounts receivable	843	6,194	5,192	-	-	12,229	
Long-term loan to related party	-	-	-	4,178	-	4,178	
Other financial assets	-	-	-	-	2,087	2,087	
	12,796	6,194	5,192	4,369	2,566	31,117	
<b>Financial liabilities</b>							
Short-term loans from financial institutions	650	-	-	-	-	650	
Trade and other current payables	-	-	-	-	152	152	
Account payable - purchase of accounts receivable	-	-	-	-	184	184	
Lease liabilities	40	24	62	-	-	126	
Long-term loans	-	-	-	753	-	753	
Debtentures	6,375	3,390	-	-	-	9,765	
	7,065	3,414	62	753	336	11,630	

**Interest rate sensitivity**

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate Bank deposits loans to related parties and loans from financial institutions affected as at 31 December 2025 and 2024, with all other variables held constant.

Currency	Increase/decrease		Effect on profit before tax	
	2025	2024	2025	2024
Baht	+0.5	+0.5	11,248	16,549
	-0.5	-0.5	(11,248)	(16,549)

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of short-term loans from financial institutions, trade and other current payables, accounts payable - purchase of accounts receivable, lease liabilities, long-term loans and debentures. Approximately 37% of the Group's debt will mature in less than one year at 31 December 2025 (the Company only: 36%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	Consolidated financial statements					Total
	2025					
	On demand	Less than 1 year	1-5 years	Over 5 years		
<b>Financial liabilities</b>						
Short-term loan from financial institutions	-	300	-	-	-	300
Trade and other current payables	-	155	-	-	-	155
Account payable - purchase of accounts receivable	-	84	-	-	-	84
Lease liabilities	-	53	22	45	-	120
Long-term loans	-	829	781	-	-	1,610
Debentures	-	2,684	5,303	-	-	7,987
<b>Insurance contract liabilities</b>						
Insurance contract liabilities	-	226	-	-	-	226
Reinsurance contract liabilities	-	28	-	-	-	28
	-	4,359	6,106	45	-	10,510

(Unit: Million Baht)

(Unit: Million Baht)

Consolidated financial statements

	2024			
	On demand	Less than		Over 5 years
		1 year	1-5 years	
<b>Financial liabilities</b>				
Short-term loan from financial institutions	-	650	-	650
Trade and other current payables	-	225	-	225
Account payable - purchase of accounts receivable	-	184	-	184
Lease liabilities	-	56	28	61
Long-term loans	-	604	561	1,165
Debentures	-	6,381	3,404	9,785
<b>Insurance contract liabilities</b>				
Insurance contract liabilities	-	341	-	341
Reinsurance contract liabilities	-	236	-	236
	-	8,677	3,993	61
				12,731

(Unit: Million Baht)

Separate financial statements

	2025			
	On demand	Less than		Over 5 years
		1 year	1-5 years	
<b>Financial liabilities</b>				
Short-term loan from financial institutions	-	300	-	300
Trade and other current payables	-	97	-	97
Account payable - purchase of accounts receivable	-	84	-	84
Lease liabilities	-	43	21	45
Long-term loans	-	686	781	1,467
Debentures	-	2,684	5,303	7,987
	-	3,894	6,105	45
				10,044

(Unit: Million Baht)

Separate financial statements

	2024			
	On demand	Less than		Over 5 years
		1 year	1-5 years	
<b>Financial liabilities</b>				
Short-term loan from financial institutions	-	650	-	650
Trade and other current payables	-	152	-	152
Account payable - purchase of accounts receivable	-	184	-	184
Lease liabilities	-	40	24	62
Long-term loans	-	331	422	753
Debentures	-	6,381	3,404	9,785
	-	7,738	3,850	62
				11,650

#### 44.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

The carrying value and fair value of long-term financial liabilities as at 31 December 2025 and 2024 are presented below.

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2025	2024
	Carrying	Carrying
	amount	amount
	Fair value	Fair value

##### Financial liabilities

Debentures	7,529	7,584	9,746	9,755
------------	-------	-------	-------	-------

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, deposits at banks with restrictions, trade and other current receivables, accrued income, short-term loans to related parties, bank deposits - pledge as collateral, short-term loans from financial institutions, trade and other current payables, account payable - purchase of accounts receivable, and short-term loans, their carrying amounts in the statement of financial position approximate their fair value.
- Long-term loan to related party with floating interest rate, their carrying amounts in the statement of financial position approximates their fair value.
- For debt securities, their fair value is generally derived from quoted market prices or determined based on yield rates quoted by the Thai Bond Market Associated or by other relevant bodies or based on generally accepted pricing models when no market price is available.
- For equity securities and warrants, their fair value is generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.
- For unit trusts and mutual funds, their fair value is determined from their net asset value per unit as announced by asset management companies.
- Loan receivable from purchase of accounts receivable, their fair value is estimated by discounting expected future cash inflow by the effective interest rate, net of allowance for doubtful accounts or expected credit losses.

- g) For fixed rate debentures, their fair value is estimated by discounting expected future cash outflow by the current market interest rate of the bonds with similar terms and conditions.
- h) For long-term loans with floating interest rate, their carrying amounts in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

Reconciliation of recurring fair value measurements, of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy.

	(Unit: Million Baht)	
	Financial assets	
	Consolidated	Separate
	financial statements	financial statements
Balance as of 1 January 2025	132	116
Net gains (losses) recognised into profit or loss	53	(12)
Net losses recognised into other comprehensive income	80	-
Balance as of 31 December 2025	265	104

#### 45. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.36:1 (2024: 0.47:1) and the Company's debt-to-equity ratio was 0.35:1 (2024: 0.44:1).

#### 46. Events after the reporting period

On 11 February 2026, the Board of Directors' meeting No. 1/2026 of the Company passed the following resolutions.

- To propose to the Annual General Meeting of Shareholders that a dividend of Baht 0.67 per share be paid to the ordinary shareholders in respect of the operating results for the year 2025. The Company had already paid an interim dividend of Baht 0.24 per share; therefore, the remaining dividend to be paid on 6 May 2026 would be Baht 0.43 per share.

#### 47. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 11 February 2026.

## Summary Financial Performance Over 3 Years

Consolidated financial statements	2023		2024 (Restated)		ปี 2568	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<b>Statement of comprehensive income</b>						
Total revenues from sales and services	5,086.6	100.0%	5,478.0	100.0%	4,801.7	100.0%
Revenue from contracts with customers	355.3	7.0%	314.7	5.7%	225.5	4.7%
Interest income from loans receivable from purchase of accounts receivable	3,500.1	68.8%	3,990.2	72.8%	3,699.0	77.0%
Gains on loans receivable from purchase of accounts receivable	914.4	18.0%	693.7	12.7%	567.6	11.8%
Insurance income	316.3	6.2%	479.3	8.7%	309.5	6.4%
Total cost of sales and services	1,567.0	30.8%	2,084.7	38.1%	1,764.6	36.7%
Gross profit	3,519.6	69.2%	3,393.3	61.9%	3,037.1	63.3%
Operating profit	2,364.9	46.5%	2,021.0	36.9%	1,552.6	32.3%
Profit for the year	2,073.6	40.8%	1,633.2	29.8%	1,016.8	21.2%
<u>Profit attributable to:</u>						
Equity holders of the Company	2,010.6	39.5%	1,615.2	29.5%	1,029.6	21.4%
Non-controlling interests of the subsidiaries	63.0	1.2%	17.9	0.3%	(12.8)	-0.3%
<b>Statements of financial position</b>						
Total assets	42,444.4	100.0%	40,287.6	100.0%	37,913.2	100.0%
Total liabilities	15,137.0	35.7%	12,637.7	31.4%	9,996.5	26.4%
Total shareholders' equity	27,307.4	64.3%	27,649.9	68.6%	27,916.7	73.6%

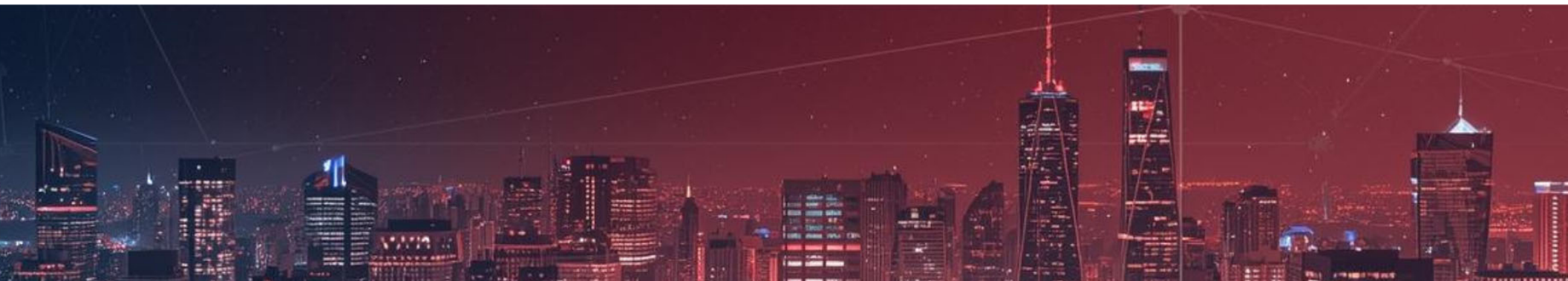
<b>Consolidated financial statements</b>	<b>2023</b>	<b>2024 (Restated)</b>	<b>2025</b>
<b>Cash flow statement</b>			
Net cash flows from (used in) operating activities	(2,182.3)	1,365.7	3,039.0
Net cash flows used in investing activities	(4,536.5)	630.8	(236.7)
Net cash flows from financing activities	5,707.8	(2,681.2)	(3,296.6)
Net increase (decrease)	(1,011.0)	(684.7)	(494.4)
Cash and cash equivalents at beginning of year	2,797.1	1,786.1	1,101.4
Cash and cash equivalents at end of year	1,786.1	1,101.4	607.1

<b>Consolidated financial statements</b>	<b>2023</b>	<b>2024 (Restated)</b>	<b>2025</b>
Gross Profit Margin (%)	69.2%	61.9%	63.3%
Net Profit Margin (%)	40.8%	29.8%	21.2%
Return on Asset (ROA) (%)	6.2%	4.9%	4.0%
Return on Equity (ROE) (%)	9.4%	7.4%	5.6%
Current Ratio (times)	1.06	0.70	1.36
Interest coverage ratio (ICR) (times)	5.41	4.20	3.46
Interest bearing debt to EBITDA ratio (times)	5.15	5.31	5.29
Debt service Coverage ratio (DSCR) (times)	0.61	0.29	0.53
Debt to equity (D/E ratio) (times)	0.55	0.46	0.36
Interest bearing debt to equity : IBD/E ratio) (times)	0.48	0.42	0.33
Interest bearing debt due within 1 year to Interest bearing debt (%)	31.8%	65.7%	35.7%
Loans from financial institutions to Interest bearing debt (%)	11.2%	15.5%	17.0%

## CONTENTS

### Section 4: Certification of Information Accuracy

- ✔ Certification of Information Accuracy
- ✔ Report of the Board of Directors' Responsibility for the Financial Statements





## Authentication of Data

The company has reviewed the information in this Annual Information Disclosure Form with caution and certifies that the information is accurate, complete, not misleading, and does not omit any material information that should be disclosed. Additionally, the company certifies that:

- 1) The financial statements and financial information summarized in the Annual Information Disclosure Form accurately and comprehensively present the financial position, performance, and cash flows of the company and its subsidiaries in all material respects.
- 2) The company has established an effective information disclosure system to ensure that it has disclosed all material information of both the company and its subsidiaries accurately and completely, and has implemented controls to ensure compliance with the system.
- 3) The company has established a good internal control system and has monitored compliance with this system. The company has reported the internal control system evaluation as of February 11, 2026 to the auditors and the Audit Committee. The report includes significant deficiencies and changes in the internal control system, as well as any misconduct that may affect the preparation of the financial reports of the company and its subsidiaries.

To certify that all documents are part of the same set as verified by the company Mr. Suttirak Traichira-aporn has been assigned to sign each page of this document. If any document does not bear the signature of Mr. Suttirak Traichira-aporn, the company will consider it not part of the verified information as stated above.

Name	Position	Signature
1. ....Mr. Piya Pong-acha.....	.....Director.....	
2. ....Mr. Suttirak Traichira-aporn.....	.....Director.....	

Name	Position	Signature
Authorized Person Mr. Suttirak Traichira-aporn.....	.....Director.....	

## Board of Directors' Responsibility Report for Financial Statements

The Board of Directors is responsible for the financial statements and the consolidated financial statements of JMT Network Services Public Company Limited (the “Company”), including the financial information presented in Form 56-1 One Report. In preparing these financial statements, the Company must:

- Select appropriate accounting policies and consistently apply them.
- Prepare the statements in accordance with financial reporting standards.
- Exercise careful, prudent, and reasonable judgment and estimates.
- Adequately and transparently disclose significant information in the notes to the financial statements.

The Board of Directors is responsible for ensuring the accuracy and completeness of accounting information, safeguarding the Company’s assets, and taking reasonable measures to prevent and detect fraud and irregular activities.

The Board of Directors has appointed the Audit Committee to review the accuracy of financial reports and the effectiveness of internal control systems. The Audit Committee’s opinions on these matters are presented in its report, which is included in Form 56-1 One Report.

The Board of Directors believes that the financial statements and consolidated financial statements for the year ended December 31, 2025, are accurate and complete in all material respects, in accordance with financial reporting standards. The financial information has been prepared in compliance with applicable laws and relevant regulations.



Mr. Piya Pong-acha  
Director

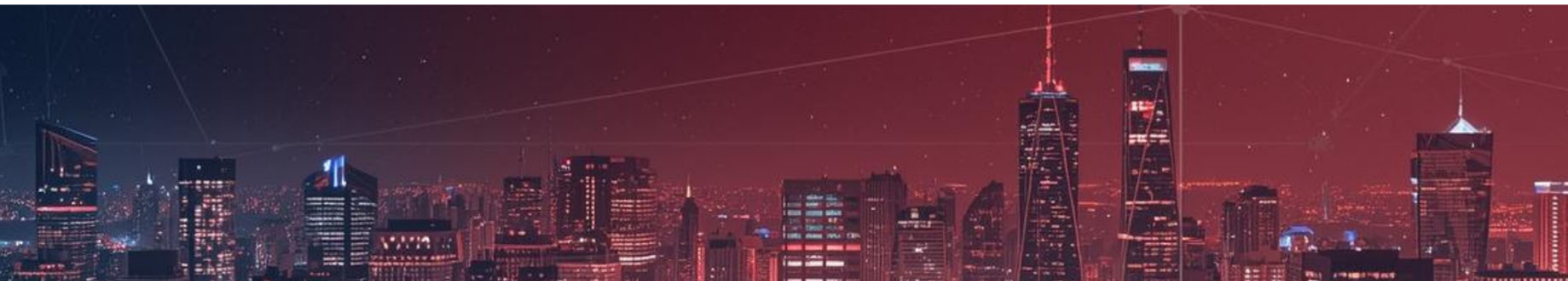


Mr. Suttirak Trichira-aporn  
Director

## CONTENTS

### Attachment 1

- ✓ Details of Directors, the Person Responsible for Accounting and Finance, and the Company Secretary



**Attachment: 1**

**1.1. Details about the Board of Directors, authorized persons in control, those assigned to be primarily responsible for the accounting/finance department, and the company secretary**

**Mr. Adisak Sukumvitaya**



**Age:** 69 Years

**Date of Appointment:** 12 April 2012

**Position:** Director / Chief Executive Director / Chairman of the Executive Committee

**Family relationships between the board of directors and executives**

- The husband of Ms. Yuvadee Phong-attha.

**Shareholding Proportion:** 12.09%

**Director role training**

- 2008 Director Accreditation Program (DAP 69/2008)  
Thai Institute of Directors Association
- 2013 Senior Executive Course  
Capital Market Academy (CMA), Class 15

**Education**

- 1979 – Bachelor of Economics, Kasetsart University
- 1981 – Master of Economics, Kasetsart University

**Work experience Listed company**

- 2016 – present Chairman of the Board  
Singer Thailand Public Company Limited
- 2015 – present Director  
Singer Thailand Public Company Limited
- 2014 – present Director  
JAS Asset Public Company Limited
- 2012 – present Chairman of the Board of Directors  
JMT Network Services Public Company Limited
- 2004 – present Chairman of the Executive Committee  
Jaymart Group Holdings Public Company Limited
- 1990 – present Director / Chief Executive Officer  
Jaymart Group Holdings Public Company Limited

**Non-listed company**

- 2022 – present Director / JDN Company Limited
- 2019 – present Director / J P2P Company Limited
- 2017 – present Director / J Ventures Company Limited
- 2013 – present Chairman of the Board / J Asset Management Company Limited

**Criminal record in the past 5 years**

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Attachment: 1

## Ms. Yuvadee Pong-acha



**Age:** 69 Years

**Date of Appointment:** 12 April 2012

### Position

- Director of Nomination , Remuneration , and Corporate Governance for Sustainability Committee

### Family relationships between the board of directors and executives

- The wife of Mr. Adisak Sukutawittaya

**Shareholding Proportion:** 3.92%

### Director role training

- 2008 Director Accreditation Program (DAP 69/2008)  
Thai Institute of Directors Association
- 2018 Board Nomination and Compensation Program (BNCP),  
Thai Institute of Directors Association

### Education

- 1978 Bachelor of Economics, Thammasat University
- 1980 Master of Economics, Bridgeport University, USA

### Work experience

#### Listed company

- 2014 – present Chairman of the Executive Committee  
JAS Asset Public Company Limited
- 2004 – present Executive Director  
Jaymart Group Holdings Public Company Limited
- 1994 – present Director  
JMT Network Services Public Company Limited
- 1990 – present Director/Deputy Chief Executive Officer  
Jaymart Group Holdings Public Company Limited

#### Non-listed company

- 2017 – present Director / J Ventures Company Limited
- 2016 – present Director / Jaymart Mobile Company Limited
- 2013 – present Director / J Asset Management Company Limited
- 2012 – present Director / JAS Asset Public Company Limited
- 2002 – present Director / TAS Asset Company Limited

### Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Attachment: 1

## Mr. Piya Pong-acha

Age: 55 Years

Date of Appointment: 12 April 2012



### Position

- Director / Chairman of the Executive Committee
- Director of Nomination , Remuneration , and Corporate Governance for Sustainability Committee

### Family relationships between the board of directors and executives

- The nephew of Ms. Yuvadee Pong-acha

**Shareholding Proportion:** 0.05%

### Director role training

- 2011 Director Accreditation Program (DAP)  
The Thai Institute of Directors Association

### Education

- Bachelor of Management, Kasembundit University

### Work experience

#### Listed company

- 2022–Present Director for Investment and Risk Management  
SINGER Thailand Plc. Ltd.
- 2018–Present Chairman of the Executive Committee  
SINGER Thailand Plc. Ltd.
- 2016–Present Director  
SINGER Thailand Plc. Ltd.
- 2012–Present Director/Chairman of the Executive Committee  
JMT Network Services Plc. Ltd.

#### Non-listed company

- 2022–Present Director / JK Asset Management Co., Ltd.
- 2022–Present Director / K.T. Appraisal Co., Ltd.
- 2021–Present Director / J. Elite Co., Ltd.
- 2021–Present Director / KB J Capital Co., Ltd.
- 2018–Present Director/Chairman of the Executive Committee  
Jaymart Insurance Co., Ltd.
- 2018–Present Deputy Chief Executive Officer / Jaymart Group Holdings
- 2013–Present Director / J Asset Management Co., Ltd.

### Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Attachment: 1

## Mr. Sutthirak Trichira-aporn



**Age:** 49 Years

**Date of Appointment:** 10 May 2012

### Position

- Director
- Executive Director
- Chief Executive Officer

### Family relationships between the board of directors and executives

- None

**Shareholding Proportion:** 0.05%

### Education

- Bachelor of Business Administration in Marketing, Bangkok University

### Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

### Work experience

#### Listed company

- 2018–Present Chief Executive Officer/Executive / Director  
JMT Network Services Plc., Ltd.

#### Non-listed company

- 2022–Present Director  
JK Asset Management Co., Ltd.
- 2022–Present Director  
True Valuation Co., Ltd.
- 2013–Present Director  
J Asset Management Co., Ltd.
- 2013–Present Director  
Jaymart Insurance Broker Co., Ltd.

Attachment: 1

## Mr. Rengchai Ingapakorn



**Age:** 69 Years

**Date of Appointment:** 12 April 2012

### Position

- Director (Independent Director)
- Chairman of the Audit and Risk Management Committee

### Family relationships between the board of directors and executives

- None

**Shareholding Proportion:** 0.05%

### Director role training

- 2011 Director Accreditation Program (DAP)  
The Thai Institute of Directors Association

### Education

- 2008 Holcim Senior Leadership Program (LDP) Lozan, Switzerland
- 1998 Master of Business Administration, University of Phoenix, U.S.A.
- 1990 Bachelor of Business Administration in Accounting,  
San Francisco State University, U.S.A.

### Work experience

#### Listed company

- 2013–Present Executive Coach (Consultant)  
Ananda Development Plc., Ltd.
- 2012–Present Director/Chairman of the Audit and Risk Management Committee  
Member  
JMT Network Services Plc., Ltd.

### Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Attachment: 1

## Mr. Kanchit Kawachat



Age: 60 Years

Date of Appointment: 12 April 2012

### Position

- Director (Independent Director)
- Director of Audit and Risk Management Committee Member

### Family relationships between the board of directors and executives

- None

Shareholding Proportion: 0.05%

### Director role training

- 2005 Director Accreditation Program (DAP),  
The Thai Institute of Directors Association

### Eduaction

- Master of Business Administration University of Missouri, U.S.A.
- Bachelor of Architecture King Mongkut's Institute of Technology Ladkrabang

### Work experience

#### Listed company

- 2012–Present Director/The Audit and Risk Management Committee Member  
JMT Network Services Plc., Ltd.

### Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Attachment: 1

## Mr. Somsak Atisairakul



Age: 60 Years

Date of Appointment: 11 August 2016

### Position

- Director (Independent Director)
- Director of Audit and Risk Management Committee
- Chairman of the Nomination , Remuneration , and Corporate Governance for Sustainability Committee

### Family relationships between the board of directors and executives

- None

Shareholding Proportion: 0.05%

### Director role training

- 2017 Director Accreditation Program (DAP), The Thai Institute of Directors Association

### Eduaction

- Master of Business Administration, Kasetsart University
- Bachelor of Engineering, Chulalongkorn University

### Work experience

#### Listed company

- 2016–Present Director  
Director of Audit Committee  
Chairman of the Nomination , Remuneration , and Corporate Governance for Sustainability Committee

### Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

## Mr. Wongsakorn Kittitrakulkarn

**Age:** 50 Years

**Date of Appointment:** 01 January 2017 (Company Secretary)

### Position

- Company Secretary
- Chief Financial Officer
- Executive Director

### Family relationships between the board of directors and executives

- None

**Shareholding Proportion:** 0.05%

### Education

- Bachelor's degree of Accounting, Dhurakij Pundit University

### Work experience

#### Listed company

- 2012 – Present Chief Financial Officer / Corporate Secretary  
JMT Network Services Public Company Limited

#### Non-listed company

- 2022 – Present Director JK Asset Management Co., Ltd.
- 2013 – Present Director Jaymart Insurance Broker Co., Ltd.

### Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

## 1.2. Details of the Company Secretary

The Company Secretary must perform duties as stipulated in Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which came into effect on August 31, 2008. These duties must be carried out with responsibility, diligence, and integrity, while ensuring compliance with applicable laws, the company's objectives, and its articles of association, board resolutions, and shareholder meeting resolutions. The responsibilities of the Company Secretary are as follows

### Scope of Authority and Responsibilities

1. Maintain and keep the register of the company's directors, the notices of board meetings, the minutes of board meetings, the company's annual report, the notices of shareholder meetings, and the minutes of shareholder meetings.
2. Establish and maintain a document and evidence retention system related to the following disclosures:
  - 2.1. Information related to the request for shareholder meeting resolutions.
  - 2.2. Financial statements and reports regarding the company's financial status and performance, or any other reports required by the securities and exchange laws to be disclosed.
  - 2.3. The company's opinion when an offer to purchase the company's shares from shareholders is made publicly.
  - 2.4. Any other information or reports related to the company's business that the company prepares to disclose to shareholders or the public as required by the Securities and Exchange Commission.
- 2.5. Maintain reports of conflicts of interest filed by the company's directors or executives and provide copies of the conflict-of-interest reports prepared by the directors and executives to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company receives those reports.
3. Provide initial advice on legal matters and regulations that the board of directors needs to be informed of, including reports of any changes in regulations and laws that have significant implications for the board's awareness.
4. Organize shareholder meetings and board of directors meetings to comply with applicable laws, regulations, and best practices.
5. Record the minutes of shareholder meetings and board of directors meetings, and ensure that decisions made in shareholder meetings and board meetings are implemented accordingly.
6. Ensure the disclosure of information and reports within the scope of responsibility to the relevant authorities.
7. Oversee the activities of the board of directors and ensure compliance with applicable laws, regulations set by the Securities and Exchange Commission, and/or actions delegated by the board of directors in accordance with the regulations set by the Securities and Exchange Commission.

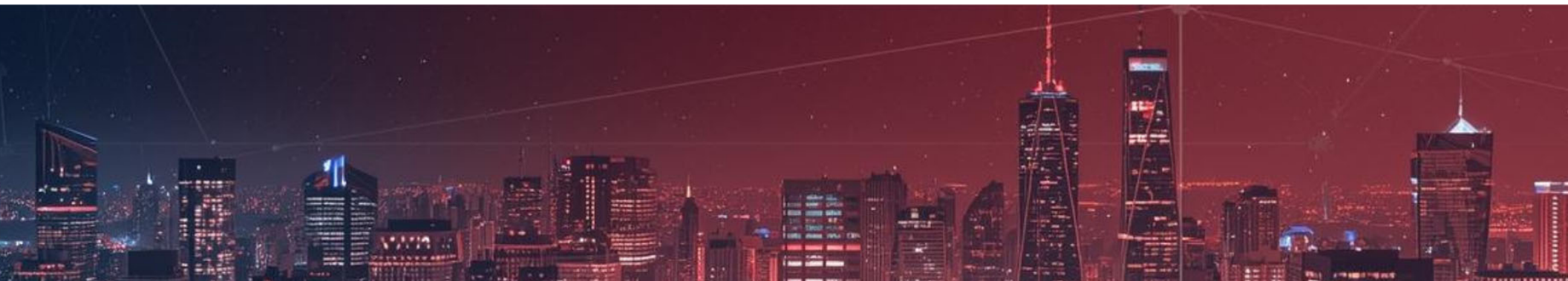
### Qualifications of the Company Secretary are as follows:

1. Basic knowledge of the principles and regulations of regulatory authorities related to the Public Company Act and the Securities and Exchange Act.
2. Knowledge and understanding of the principles of good corporate governance and best practices in corporate governance.
3. Knowledge of the company's business and strong communication skills.

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### Attachment 2

- ✓ Details of Directors and Executives Serving as Directors or Executives in Subsidiaries



**Attachment 2**

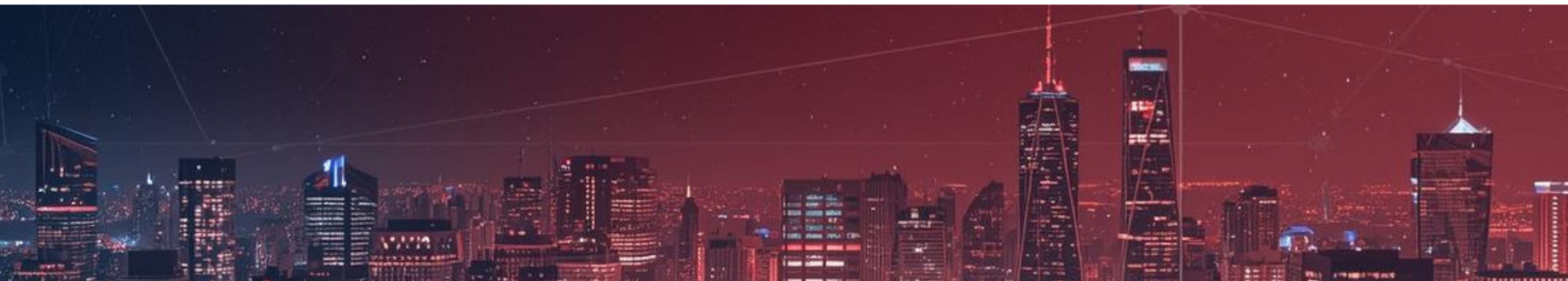
<b>Company name list</b>	<b>Mr. Adisak Sukumvitaya</b>	<b>Ms. Yuvadee Pong-acha</b>	<b>Mr. Piya Pong-acha</b>	<b>Mr. Sutthirak Trichira-aporn</b>	<b>Mr. Rerngchai Ingkapakorn</b>	<b>Mr. Somsak Athisaitrakul</b>	<b>Mr. Kanchit Kawachat</b>	<b>Mr. Wongsakorn Kittitrakulkarn</b>
JMT Network Services Public Company Limited	C	D/ED	D/ED	ED/CEO/M	ID/AC	ID/AC	ID/AC	ED,CFO
<b>Subsidiaries</b>								
J Asset Management Co., Ltd.	C/D	D	D	D				
Jaymart Insurance Broker Co., Ltd.				D				D
K.T. Appraisal Co., Ltd.			D					
True Valuation Co., Ltd.				D				
JK Asset Management Co., Ltd.			D	D				D
<b>Related Companies</b>								
Jaymart Group Holdings Public Co., Ltd.								
Jaymart Mobile Co., Ltd.	D/ED/CEO	D/ED/DCEO	DCEO					
JAS Asset Public Co., Ltd.		D						
J Ventures Co., Ltd.		D						
Beans and Brown Co., Ltd.	D	D						
Jaymart Insurance Public Co., Ltd.								
J Elite Co., Ltd.			D/ED					
J P2P Co., Ltd.			D					
JDN Co., Ltd.	D							
KB J Capital Co., Ltd.	D							
Singer Thailand Public Co., Ltd.			D					
T.A.S Asset Co., Ltd.	D/C		D/ED					
JMT Network Services Public Company Limited		D						

**Note:** C=Chairman, D = Director, ID = Independent Director, AC = Audit Committee, ED, Executive Director, CEO = Chief Executive Officer, DCEO = Deputy Chief Executive Officer, CFO = Chief Financial Officer, M = Executive

## CONTENTS

### Attachment 3

- ✓ Details of the Head of Internal Audit



Attachment 3

## Ms. Supinya Panyaroj

**Position:** Vice President of Internal Audit

### Education

- Bachelor’s Degree in Business Administration, Valaya Alongkorn Rajabhat University under the Royal Patronage

### Relevant training programs

- |        |  |   |
|--------|--|---|
| • 2005 | Operation of Internal Audit Course   | The Institute of Internal Auditors of Thailand (IIA Thailand) |
| • 2006 | Audit Report Writing Course  | The Institute of Internal Auditors of Thailand (IIA Thailand) |
| • 2006 | Assessing Business Risk Course   | The Institute of Internal Auditors of Thailand (IIA Thailand) |
| • 2012 | ISO27001 ISMS Audit Training Course  | ACinfotec Training Center Institute                           |
| • 2014 | Safety Officer Management Level Course   | ABCB Training Institute                                       |
| • 2018 | Safety Officer Management Level Course   | International Safety Standards Institute                      |
| • 2022 | Internal Audit Course (ISO/IEC 27001:2013)   | AIIT Institute  |
| • 2023 | ISO 27001: 2022 Overview Training Course<br>(Information Security Management System Requirement) | AIIT Institute  |

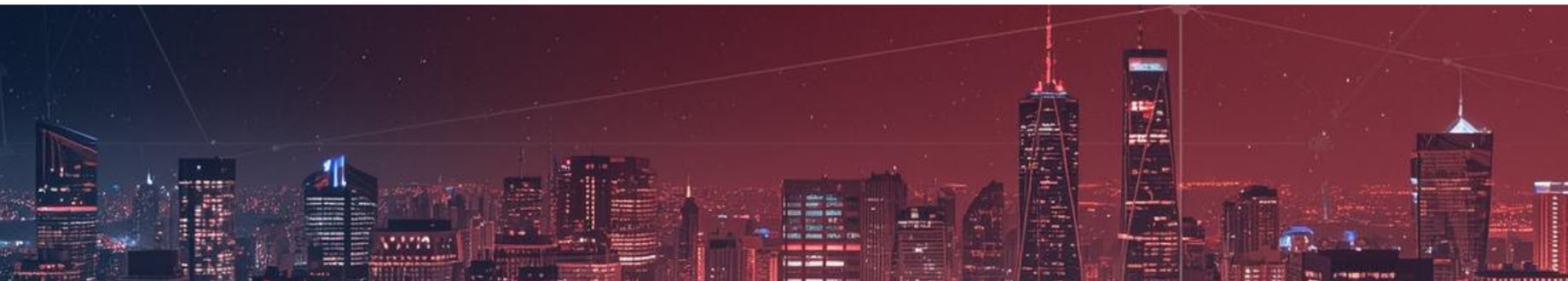
### Work Experience

- 20 Years

## CONTENTS

### Attachment 4

- ✓ Assets Used in Business Operations and Details of Asset Appraisal



Attachment 4

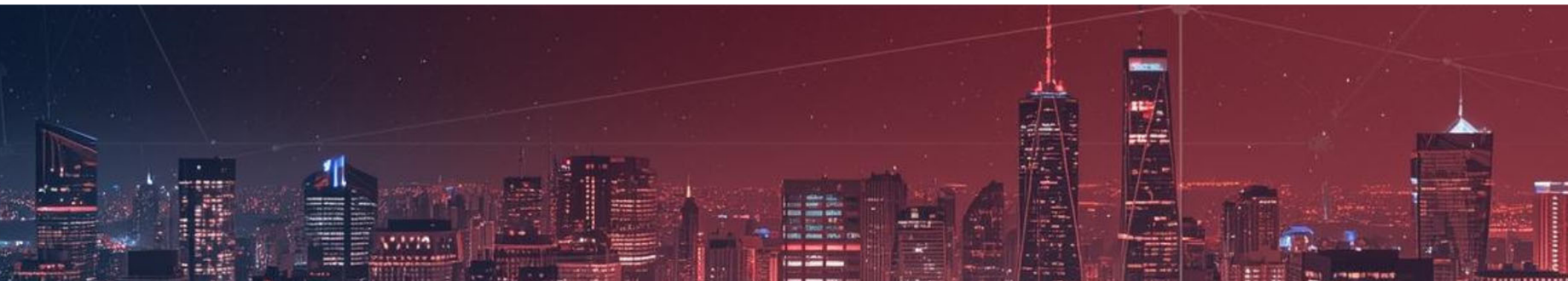
## Assets Used in Business Operations and Details of Asset Appraisal


Item	Details
<b>Appraised Asset</b>	Subleased land
<b>Location of the Asset</b>	No. 6192, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok
<b>Land / Title Deed</b>	3 rai, 3 ngan, 95 square wah
<b>Building / Structure</b>	None
<b>Encumbrance</b>	None
<b>Purpose of Appraisal</b>	To determine the market value of the asset
<b>Purpose of Utilization</b>	To record the accounting value and for public disclosure
<b>Appraisal Method</b>	Income Approach
<b>Appraised Value</b>	Baht 77 million
<b>Appraisal Price</b>	Baht 103 million
<b>Appraisal Company</b>	Year Appraisal Co., Ltd.
<b>Appraisal Date</b>	30 June 2024

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### Attachment 5

- ✓ Corporate Governance Policy
- ✓ Code of Conduct



	Good Corporate Governance Policy	
	Document No. : PD-IR-002	Revision No. : REV03
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# Good Corporate Governance Policy

 <b>JMT</b> network services	<b>Good Corporate Governance Policy</b>	
	Document No. : PD-IR-002	Revision No. : REV03
	Effective Date : Nov 11, 2024	Page :2/49


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## Introduction

JMT Network Services Public Company Limited and its subsidiaries (the “Group”) focus on processes, systems, and practices related to good management, with the Board of Directors establishing control and balance of power mechanisms to ensure efficient, transparent, and accountable management. The Group has a board of directors and executives who have a vision, responsibility for their duties, and respect for the equal rights of shareholders and stakeholders. They also conduct business by adhering to business ethics and good corporate governance practices, as well as social, community, and environmental responsibility. The Group has developed policies for employees at all levels to acknowledge and follow, and employees are encouraged to participate in ongoing social assistance activities, which is an important part of strengthening the confidence of investors, financial institutions, business partners, shareholders, customers, and stakeholders.

The Board of Directors has established a policy on good corporate governance to be up to date and appropriate to the changing business environment, and in accordance with the guidelines of the Stock Exchange of Thailand, which has resolved to revise the “Good Corporate Governance Principles for Listed Companies” in order to enhance the Company’s good corporate governance practices to meet international standards. The Board of Directors has established a good corporate governance policy based on the principles of corporate governance, taking into account the following five categories:

1. Board of Directors
2. Rights and Equality of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Risk Management and Internal Control

	<b>Good Corporate Governance Policy</b>	
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## Definitions

### Company

**Refers to** JMT Network Services Public Company Limited

### Group

**Refers to** JMT Network Services Public Company Limited and its subsidiaries

### Board

**Refers to** the Board of Directors of JMT Network Services Public Company Limited

### Management

**Refers to** the executive team of the JMT Network Services group

### Senior Executives

**Refers to** the Chief Executive Officer, Managing Directors of JMT Network Services Public Company Limited and its affiliates

### Employees

**Refers to** all employees of the JMT Network Services group

### Shareholders

**Refers to** the shareholders of JMT Network Services Public Company Limited


### Corporate Governance

**Refers to** the efficient, transparent, auditable management of the company while considering all stakeholders and adhering to good corporate governance guidelines

### Business Code of Conduct

**Refers to** the ethical standards, rules and behavioral guidelines that serve as a reference for the organization or public with vested interests in order to establish behavioral standards, legal frameworks and traditions to guide operations within the organization.

## Section: 1 The Board of Directors

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### **(1) Composition of the Board of Directors**


The Board of Directors is made up of highly competent individuals with extensive knowledge and experience in a variety of areas (Board Diversity) that benefit the Company, and there are adequate directors to supervise the Company's business. The composition of the Board of Directors requires a reasonable and balanced number of not less than five persons, consisting of independent directors at least one-third of the total number of directors and at least four persons in accordance with the requirements of the SEC, non-executive directors at least half of the entire Board of Directors, and at least one director with experience in the Company's business. This is to have a balance between non-executive directors and executive directors, and non-independent directors should be in fair proportion to the investment of each group of shareholders. The Company encourages and pushes the Board of Directors to consist of independent directors constituting the majority of the Board of Directors, as a large part of the composition of the Board of Directors, so it is considered appropriate for the Board of Directors to perform their duties effectively. The number of companies that each director will serve should not exceed five listed companies to ensure that the directors can devote sufficient time to performing their duties.

### **(2) Directors' Qualifications**

1. Directors must be knowledgeable, competent, and honest, have business ethics; and have sufficient time to devote knowledge and competence to performing duties for the Company
2. Directors must have qualifications and not have prohibited characteristics under the law on public limited companies and other relevant laws, as well as characteristics that indicate a lack of suitability to be entrusted with the management of a business in which the public is a shareholder, as defined in Section 3/89 of the Securities and Exchange Act (No. (48.E. (2008) 2551
3. Directors can hold directorship positions in other companies, but they must not allow these positions to hinder their performance of the Company's directorship duties and must comply with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

### **(3) Independent Directors' Qualifications**


An independent director must not be an executive, be independent from the management and controlling shareholders, not have a business relationship with the Company in such a way that would limit independent

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expressions of opinion, and must possess the qualifications set forth by the Capital Market Supervisory Board as follows:

1. An independent director must hold shares not exceeding one percent of the total number of voting shares of the Company, subsidiaries, associated companies, or juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, including the shareholding of related persons of such independent directors.
2. An independent director must be a director who does not have or has ever been involved in management, including not being or having ever been an employee, staff, or consultant receiving a regular salary or a controlling person of the Company, a subsidiary, an associated company of the same level, a juristic person who may have a conflict of interest, a major shareholder, or the controlling person of the Company, unless the foregoing relationship has ended not less than two years before being appointed.
3. An independent director must be a director who has no blood relationship or is legally registered as a father, mother, spouse, sibling, and child, including the spouse of the children of other directors, executives, major shareholders, controlling persons of the Company, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. An independent director must be a director who does not have, or has ever had a business relationship with the Company, a subsidiary, an associated company, a juristic person that may have a conflict of interest, a major shareholder, or a controlling person in a manner that may interfere with his or her independent judgment, including not being or has been a significant shareholder or controlling person of a person who has a business relationship with the Company, a subsidiary, an associated company, a juristic person who may have a conflict, a major shareholder, or a controlling person of the Company, unless he or she has ceased to have such characteristics not less than two years before his or her appointment.


Under the first paragraph, the business relationship includes commercial transactions that are typically carried out for the purpose of conducting business in leasing or leasing real estate, transactions relating to property or services, or the provision or receipt of financial assistance by receiving or lending guaranteed money, the provision of assets as collateral for liabilities, and other similar circumstances. As a result, the Company or the parties have a debt obligation payable to the other party of % 30of the net tangible assets or 20million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method of calculating the value of related party transactions according to the Notification of the Capital Market

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Supervisory Board on Rules for Related Party Transactions, *mutatis mutandis*. However, such debt obligations must include debts incurred one year before the start date of the business relationship with the same person.

5. An independent director must be a director who is not or has not been an auditor of the Company, a subsidiary, an associated company, a juristic person that may have conflicts of interest, a major shareholder, or a controlling person of the Company, and is not a significant shareholder, controlling person, or partner of an audit firm whose auditor is the Company, a subsidiary, a juristic person that may have conflicts of interest, a major shareholder, or a controlling person of the Company is affiliated, unless he or she has ceased to have such characteristics not less than two years before his or her appointment.
6. An independent director must be a director who is not or has not been a professional service provider, including providing services as a legal advisor or a financial advisor, who receives service fees of more than 2 million baht per year from the Company, subsidiaries, associated companies, juristic persons that may have conflicts, major shareholders, or a controlling person of the Company and is not a significant shareholder, controlling person, or a partner of that professional service provider, unless the person has been free from such characteristics for less than two years before being appointed.
7. An independent director must be a director who is not appointed to represent the Board of Directors of the Company, is not a major shareholder, or is not linked with a major shareholder of the Company.
8. An independent director must not operate a business of the same nature and have significant competition with the business of the Company or its subsidiaries, or not be a significant partner in a partnership or a director who participates in the management, employee, or advisor who receives a regular salary, or hold more than one percent of the total number of voting shares of other companies operating a business of the same nature and in significant competition with the Company or its subsidiaries.
9. An independent director must have no other characteristics that prevent him or her from giving an independent viewpoint on the Company's operations.

Independent directors shall serve a maximum continuous term of no more than 9 years from the date of their initial appointment as an independent director. If an independent director is to be reappointed beyond this period, the Board of Directors should reasonably consider the necessity and justification for such reappointment.

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After being appointed as an independent director with the characteristics outlined in Clauses 1)-9) the independent director may be assigned by the Board of Directors to make decisions regarding the operation of the Company, its subsidiaries, associated companies, subsidiaries at the same level, juristic persons with potential conflicts of interest, major shareholders, or controlling persons of the Company. The decision can be made in the form of a collective decision.

#### **(4) Recruitment and Appointment of Directors**

The Company defines the qualifications of directors as follows:


1. Directors must have valid qualifications and not possess characteristics that are forbidden by the public limited company law, securities and exchange law, or the rules and regulations of the Company and related regulatory authorities.
2. Directors must have knowledge and abilities that are important to the Company's business operations, be able to fully devote themselves to work for the Company, and be able to regularly attend of the Board of Directors' meetings and activities of the Company.
3. Directors must not hold directorships in more than five listed companies in accordance with the principles of good corporate governance of listed companies.

#### **(5) Chairman of the Board of Directors and Chief Executive Officer**

The Chairman of the Board of Directors is a non-executive director, a leader of the Board of Directors, an independent director within the meaning of the Stock Exchange of Thailand, and has no relationship with the management, including acting as chairman of the Board of Directors' meeting and as chairman of the shareholders' meeting.

The Company requires that the Chairman of the Board and the Chief Executive Officer not be the same person in order to clearly separate roles and duties and to balance operational power between a policy leader and a management leader.

The Chief Executive Officer is responsible for scrutinizing policies, strategies, and management structures and reporting to the Board of Directors, as well as supervising and managing matters in accordance with the prescribed charter to ensure that the Company's business operates in alignment with economic conditions and competition.

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The Chief Executive Officer is responsible for considering and formulating business plans, budgets, and executive powers; monitoring the effective implementation of policies and management guidelines; monitoring performance; and scrutinizing the Company's investment projects, as well as taking other actions as assigned by the Board of Directors and reporting the results to the Board of Directors on a quarterly basis.

The Board of Directors has established a policy allowing the Chief Executive Officer to serve as a director in other companies. Before becoming a director of another company, any executive must notify the Board of Directors and obtain approval. However, he or she cannot be a director of a company that operates the same business as the Company or compete with the Company's business.

#### **(6) Term of Office**


The Board of Directors shall hold office for a term of three years at a time, and upon expiration of the term, they may be considered for re-election as directors of the Company.

At each annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors cannot be divided into three groups, it must be as close to one-third as practicable.

Directors who retire in the first and second years of the Company's registration will be drawn. In later years, the director who has been in office the longest will leave office.

In addition to the end of the aforementioned term, the Board of Directors may leave office upon:

1. Death
2. Resignation
3. At the age of 72 years. In this case, the director shall retire at the end of the fiscal year.
4. Lack of qualifications to be a director of the Company, possession of prohibited characteristics under the law on public limited companies, or characteristics indicating a lack of suitability to be entrusted with the management of a business in which the public is a shareholder, as defined in Section 3/89of the Securities and Exchange Act.
5. The shareholders' meeting resolves to retire a director by a vote of not less than three-fourths (  $\frac{3}{4}$  )of the number of shareholders who attend the meeting and are entitled to vote, and whose shares are counted together by not less than one-half (  $\frac{1}{2}$  )of the number of shares held by the shareholders present and eligible to vote.
6. Dismissal by a court order.

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Any director who resigns from office shall submit his or her resignation to the Chairman of the Board of Directors.

In the event that the position of director is vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a person who has the necessary qualifications and does not have characteristics prohibited by law to be a replacement director at the next meeting of the Board of Directors. The Board of Directors may not appoint a replacement director for such a vacancy if the term of that director is less than two months. However, the appointed replacement director shall be in office only for the remaining term of the director whom he or she replaces.

**(7) Roles, Duties, and Responsibilities of the Board of Directors**


The Board of Directors is committed to overseeing the Company’s business to be a market leader in a direct sales network with credit and hire purchase services for domestic consumers and popular and trusted by the public, conducting business with strong management, developing efficient personnel, and developing products to be of the best quality, including exceeding service expectations.

The Board of Directors is led by the Chairman of the Board of Directors, who must have leadership and independence in decision-making, be able to set policies, and supervise the operations of executives effectively and efficiently. Therefore, the roles and duties between the Chairman of the Board of Directors and the President must be clearly separated and must not be the same person.

**Roles, Duties, and Responsibilities**

The Board of Directors is responsible for determining the vision, policies, missions, strategies, goals, tasks, and business direction of the Group. They must ensure that the management complies with the objectives, regulations, laws, and resolutions of the shareholders’ meeting. This must be done with responsibility, honesty, caution, and transparency.

The Board of Directors is responsible for overseeing and developing the Company’s corporate governance to be nationally and internationally recognized, considering action plans, and developing the Group’s capabilities to compete well with others.

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It also includes monitoring the management to effectively comply with operational plans for the best interests of the Company, shareholders, and all stakeholders and managing the division of benefits among all stakeholders appropriately and fairly.

#### **(8) Meetings of the Board of Directors**

- 8.1. The Audit Committee shall meet together at least once a quarter.
- 8.2. The Audit Committee also requires a review of systems or an assessment of the effectiveness of risk management and proposes policies related to risk management at least twice a year.
- 8.3. The Risk Management Committee is responsible for reporting to the Audit Committee and receiving its recommendations in order to implement improvements and improve management. The Nomination and Remuneration Committee must have a meeting at least once a quarter.
- 8.4. The Board of Directors has resolved to determine the minimum quorum required for Board meetings during voting sessions. It is stipulated that at least two-thirds of the total number of directors attending the meeting must be present to constitute a quorum.


#### **(9) Sub-Committees**

The Board of Directors establishes specific sub-committees to be responsible for supervising and screening tasks that require specific expertise on behalf of the Board of Directors, including the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. These sub-committees are responsible for reporting on their performance, giving opinions and recommendations to the Board of Directors on time, and defining the charter of each sub-committee in writing.

##### **(9.1) Audit and Risk Committees**

The Audit Committee consists of three independent directors who are responsible for establishing good corporate governance criteria, reviewing the process of financial report preparation, reviewing and approving quarterly and annual financial statements, and supervising the operations of the Company and the Group in accordance with policies, rules, and regulations, as well as compliance with laws and regulatory requirements.

The Audit Committee is also responsible for fostering the development of financial and accounting reporting systems in line with international standards and SET's requirements to ensure reliability, transparency, and accountability, as well as ensuring that the Group has an adequate internal control system, a standardized

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internal audit system, and a concise, appropriate, up-to-date, and efficient risk management system assessment. Besides this, the Audit Committee’s report must be disclosed in the Company’s annual report.

The Audit Committee is independent in performing its duties and expressing opinions, and the Company’s Internal Audit Department reports directly to the Audit Committee. It has the right to consider, appoint, transfer, and remove the head of the Internal Audit Department, to consider and approve the Internal Audit Department’s budget and personnel, and to hire professional advisors from external parties. Furthermore, the Audit Committee is responsible for reviewing the auditor’s performance and efficiency as well as setting the Company’s audit remuneration, which it proposes to the Board of Directors for approval at the shareholders’ meeting.


The Company provides channels to receive complaints from employees to encourage them to participate in helping monitor the Company’s operations and provide information when they see improper performance that will cause damage to the Company. The information will be sent directly to the Audit Committee or the channels that receive useful information for the organization (whistleblower). To protect the employees who provided the information, their name will not be disclosed and kept confidential. The Audit Committee must have a meeting at least once a quarter.

#### **(9.2) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of three directors. The Board of Directors will consider and select a number of directors of the Company for appointment by the Nomination and Remuneration Committee. The independent director is appointed as Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee determines the criteria, policy, and process for recruiting individuals with knowledge, competence, reputation, a good profile, and appropriate experience to be appointed as directors and executives to replace those who have retired from office, and then presents their opinions to the Board of Directors for approval at the shareholders’ meeting.

It is also responsible for disclosing criteria and procedures for the recruitment of directors and executives, reviewing the Board of Directors’ performance evaluation system, and studying and monitoring changes and trends in the remuneration of the Board of Directors and senior executives in order to propose a policy for

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determining the appropriate and fair remuneration of directors and senior executives based on their duties and responsibilities.

The Nomination and Remuneration Committee shall have a meeting at least once a quarter.

**(10) Management’s Committee Reporting to the Board of Directors and Its Sub-committees**

To assist the management in considering the complete screening of the Company’s matters, the Company has appointed a management committee consisting of the following executives:

**(10.1) The Executive Committee**

The Executive Committee is appointed by the Board of Directors and is made up of the Chief Executive Officer and senior executives who have the knowledge and ability to support and screen information for the Board of Directors, including the Chief Executive Officer, in all aspects of the Company’s business, financial management, and other tasks assigned by the Board of Directors. The scope of authority is consistent with the Company’s table of approval authority, which reports to the Board of Directors.


**(11) Remuneration of Directors and Executives**

11.1. The Board of Directors has clearly established and approved the framework and policy for the remuneration of directors and executives of the Company.

11.2. The directors’ remuneration must be consistent with their duties and responsibilities, as well as compared to companies in the same industry and size. Such remuneration must be appropriate and sufficient to incentivize the retention of qualified directors, as well as provide additional remuneration when directors are required to assume their duties and responsibilities in sub-committees.

11.3. According to the Company’s Articles of Association, directors are paid a meeting allowance. Every year, the Nomination and Remuneration Committee will review and submit the directors’ remuneration budget to the Board of Directors and shareholders for consideration and approval.

11.4. Directors who are executives or employees of the Company, or employees with control power or major shareholders, and directors representing shareholders (holding more than %10 of the shares) will not receive any remuneration (meeting allowance) as directors.

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11.5. The executive remuneration framework was developed based on the following fundamental principles:

- Ensure that the Company’s executives and shareholders have aligned interests
- Strengthen culture in accordance with performance
- Be sufficient to attract, retain, and motivate the Company’s qualified personnel
- Reflect the Company’s business cycle and strategic priorities

11.6. Executives’ remuneration consists of salaries, bonuses, provident funds, and other remuneration are paid based on their performance and that of the Company.

11.7. The Nomination and Remuneration Committee is responsible for reviewing the framework and remuneration policy every year.

**(12) Directorship in Other Companies**

12.1. Directors may hold the position of director in no more than five other listed companies, but such a director must not hinder the performance of the duties of the directors, and there is no conflict of interest.


12.2. The Board of Directors has no policy to allow executive directors and the Chief Executive Officers to serve as directors in other listed companies (except subsidiaries or associated companies of the Company) unless approved by the Board of Directors.

**(13) Evaluation of the Board of Directors’ Performance**

13.1. The Board of Directors requires an annual self-assessment on the performance of the Board of Directors, performance evaluation of the entire Board of Directors and individual directors in order to use the results of the assessment to improve the performance of the Board of Directors to be more effective and to develop the directors. In this regard, the Company will consider the assessment by external advisors as appropriate to make the assessment efficient and transparent.

13.2. Every sub-committee shall annually do a self-assessment on its own performance and report the results to the Board of Directors.

13.3. The Nomination and Remuneration Committee assigns the Company Secretary Office to be the agent for sending a self-assessment form for the Board of Directors and sub-committees to use in

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their self-assessment and as a framework for reviewing the performance of their duties on various issues during the past year. This assessment form is in accordance with the guidelines of the Stock Exchange of Thailand.

13.4. After receiving the self-assessment form from the Board of Directors, the Secretariat will summarize the score and disclose the assessment process and criteria for submission to the Nomination and Remuneration Committee for consideration and presentation to the Board of Directors.

#### **(14) Company Secretary Office**

The Board of Directors shall appoint a Company Secretary in accordance with the Securities and Exchange Act B.E. (2008) 2551, Section 15/89, to perform its legal duties in the preparation and retention of important documents of the Company, including the register of directors, notice of meetings and minutes of meetings of the Board of Directors and shareholders, annual reports, and reports of interest of directors and executives. The Company Secretary is responsible for organizing meetings of the Board of Directors and shareholders, as well as carrying out other duties as directed by the Capital Market Supervisory Board. In addition, it shall provide advice on various rules and regulations that the Board of Directors should acknowledge and comply with, as well as oversight of the Board of Directors' activities, including coordination to ensure proper and complete compliance with the Board of Directors' and shareholders' resolutions.


#### **(15) Orientation and Continuous Knowledge Development of Directors and Executives**

15.1. All newly appointed directors and executives must attend the Company's orientation to ensure that they are fully informed of the Company's information, rules, business code of conduct, policies, and relevant business information before performing their duties.

15.2. The Company has a policy to encourage directors and executives to receive continuous training and knowledge development, especially training in various courses organized by the Stock Exchange of Thailand and the Thai Institute of Directors Association to help directors effectively perform their duties and supervise the Company's business.

##### **15.3. Orientation for New Directors and Executives**

- Information or documents required for legal reporting
- Memorandum of Association and Articles of Association of the Company

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- Scope, duties, and responsibilities of the Board of Directors and sub-committees
- Board meeting agenda and schedule
- Corporate governance policy and code of business conduct
- Legal disputes
- Reports from regulatory bodies requiring company compliance and improvements


#### **(16) Evaluation of the Chief Executive Officer's Performance**

The Company assigns the Nomination and Remuneration Committee to conduct the annual evaluation of the Chief Executive Officer's performance using pre-agreed norms based on concrete criteria, including financial performance and performance related to the implementation of strategic objectives.

#### **The evaluation criteria for the Chief Executive Officer's performance are as follows:**

- Criteria 1: Leadership Assessment
- Criteria 2: Strategy Formulation Assessment
- Criteria 3: Strategy Implementation Assessment
- Criteria 4: Financial Planning and Performance Assessment
- Criteria 5: Relationship with the Board of Directors Assessment
- Criteria 6: External Relationship Assessment
- Criteria 7: Management and Personnel Relations Assessment
- Criteria 8: Succession Planning Assessment
- Criteria 9: Knowledge of Products and Services Assessment
- Criteria 10: Personal Attributes Assessment
- Criteria 11: ESG Management Assessment

In this regard, the results of such an assessment will be considered for the remuneration of the Chief Executive Officer each year and presented to the Board of Directors for approval.


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### **(17) Communication with the Management and Approach to Independent Advisors**

- 17.1. The directors have the right to request and receive any additional information they consider necessary to assess, decide, and perform their duties as directors of the Company.
- 17.2. The directors have direct access to and communication with management and the Company Secretary, as well as direct knowledge of the opinions of the executives in charge of the job. However, such access and communication must not interfere with the Company's normal business operations.
- 17.3. The Board of Directors encourages senior executives to attend meetings with the Board of Directors.
- 17.4. The Board of Directors and sub-committees have the power to employ experts or advisors, including legal advisors, at the Company's expense.

### **(18) Executive Succession Plan**

- 18.1. The Board of Directors develops a succession plan for the Chief Executive Officer and senior executives of the Company in order to maintain the confidence of investors, the organization, and employees that operations will resume in a timely manner if the position of Chief Executive Officer or senior executives becomes vacant.
- 18.2. The Board of Directors assigns the Nomination and Remuneration Committee to determine the criteria and succession plan and recruit the Chairman of the Executive Committee, the Chief Executive Officer, and senior executives who report to the Chief Executive Officer (CEO) of the Company, as well as provide an annual review of the succession plan and report to the Board of Directors.

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## Section 2: Rights of Shareholders

The Board of Directors recognizes the importance of shareholders’ rights by encouraging all shareholders to exercise their rights and not to do anything that violates or deprives them of their rights.

The Company values and respects the rights of all shareholders. The Company’s shareholders should have the following basic rights:

### 1. The right to receive share certificates and the right to buy, sell, and transfer shares


The Company appoints Thailand Securities Depository Company Limited to act as the Company’s securities registrar to facilitate shareholders carrying out the Company’s securities registration work.

### 2. The right to propose an agenda and submit questions in advance

To comply with the law, the Company recognizes shareholders’ rights and equality in accordance with the principles of good corporate governance, and it has a policy that allows shareholders to propose other proposals for the Board of Directors to consider including as agendas for shareholders’ meetings, as well as to submit questions about the Company in advance of the Annual General Meeting of Shareholders. Shareholders must comply with the rules for proposing agendas for shareholders’ meetings as determined by the Board of Directors until the Capital Market Supervisory Board has established the rules for proposing agendas.

The Company provides shareholders with the opportunity to propose agenda that they wish to bring to the meeting or questions that they wish to have answers at the shareholders’ meeting at least three months in advance of the end of the fiscal year, as well as giving the opportunity for shareholders to propose qualified persons to be elected as directors of the Company and to define the proportion of shareholding for proposing an agenda and nominating persons to be elected not less than %4of the total number of voting shares of the Company.

The Company will notify shareholders of the channels or timing of receiving matters and procedures for nominating persons to be elected as directors via the Stock Exchange of Thailand (“SET”) news system, as well as display details of the process of proposing agenda and questions in advance on the Company’s website ([www.jmtnetwork.co.th](http://www.jmtnetwork.co.th))

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### 3. The right to attend the shareholders' meeting

The Company recognizes the equal rights of shareholders to attend the meeting, appoint proxies to attend the meeting and vote on their behalf, and acknowledges the rules and procedures for attending the meeting, as well as expressing opinions and asking questions at the meeting. In determining the date, time, and place of the meeting, the Company takes into account the convenience of shareholders attending the meeting. The shareholders shall have the following rights for attending the meeting:

#### 3.1. Before the date of the shareholders' meeting


In organizing the shareholders' meeting, the Company will notify shareholders of the schedule and agenda of the meeting through the SET's news system in advance according to the requirements of the SET and publish the meeting notice with supporting documents on the Company's website, both in Thai and English, at least 30days in advance of the meeting date to give shareholders the opportunity to study the meeting information sufficiently.

The Company assigns Thailand Securities Depository Company Limited, the Company's securities registrar, to deliver the meeting notice in the form of documents containing the same information as shown on the website to shareholders 7days in advance of the meeting date, or 14days in some cases, in accordance with the criteria of the SET. The meeting notice contains the facts or reasons, opinions of the Board of Directors on each agenda, rules and procedures for attending the meeting, and attaches relevant documents with complete details sufficient for shareholders' consideration.

In addition, the meeting notice is publicized through the channels of print media or the daily newspaper three days before the meeting date and is posted consecutively for at least three days, as required by law.

#### 3.2 Date of Shareholders' Meeting

The Company establishes procedures for meeting lawfully and takes into account the convenience, rights, and equality of shareholders. For registration to attend the meeting, the Company provides staff and appropriate and adequate technology to facilitate the review of documents for shareholders more than one hour in advance of the meeting.

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The Board of Directors, sub-committees, executives, and the Company’s auditors will all be present at the shareholders’ meeting to answer questions from shareholders. The Chairman of the Board of Directors acts as the chairman of the meeting and introduces the directors and executives attending the meeting.

The Company will clarify the voting method and vote counting method to the shareholders prior to the meeting and conduct the meeting in order according to the agendas specified in the meeting notice, without adding any agendas other than those specified in the meeting notice.

The Company provides a ballot to shareholders to vote on each agenda and count the votes, including disclosing the results of voting on each agenda, regardless of whether they agreed, disagreed, or abstained from voting.

The Board of Directors allocates sufficient time and gives shareholders an equal opportunity to express their opinions or inquire about matters related to the agenda and the Company’s operations.

Important questions and comments raised during the meeting will be recorded and included in the minutes.

### 3.3 After the meeting


After the shareholders’ meeting, the Company will inform the meeting resolutions through the news system of the Stock Exchange of Thailand (SET) within the next business day. The resolutions show how shareholders voted on each agenda, The resolutions indicate the votes on each agenda, regardless of whether they agreed, disagreed, or abstained from voting.

The minutes will be prepared and include the names of directors and executives who attended and did not attend, as well as substantive clarifications, questions, answers, or comments in both Thai and English. They will be submitted to SET and related agencies within 14days of the meeting and published on the Company’s website ([www.jmtnetwork.co.th](http://www.jmtnetwork.co.th)) for shareholders to review.

### 3.4 The right to elect and remove directors and to determine the remuneration of the Board of Directors

According to the Company’s Articles of Association, it is required that, at every annual general meeting of shareholders, one-third ( 1/3) of the directors shall retire from office, and the election of directors shall replace those who retire by rotation. Those who retire by rotation may be re-elected to serve another term.

Shareholders have the right to vote for the election of directors in accordance with the following rules:

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- a. One shareholder has one vote per share.
- b. Each shareholder shall use all available votes to elect one or more persons as directors, but shall not divide the votes to any extent.
- c. The persons who obtain the most votes in descending order are elected as directors, with the same number of directors as should or will be elected at the moment. If the persons elected in descending order have the same number of votes, which exceeds the number of directors who should or should be elected at the moment, the Chairman shall have the decisive vote.

In addition to the appointment of directors, shareholders have the right to remove any director from office prior to the expiration of the term by a vote of at least three-fourths of the number of shareholders present and voting, as well as having shares totaling at least one-half of the number of shares held by shareholders present and voting.

Moreover, at each annual general meeting of shareholders, the Company grants shareholders the right to consider and approve the remuneration of the Board of Directors and sub-committees.


The Company will include details about each director proposed for election, including adequate information about the remuneration of the Board of Directors and sub-committees for shareholders to consider.

3.5 The right to approve the appointment of an auditor and the determination of the auditor's remuneration

The Company stipulates the agenda for the appointment of the auditor and the determination of the auditor's remuneration for the shareholders to be proposed for approval at each annual general meeting of shareholders, along with details about the proposed auditor for appointment, including sufficient information about the auditor's remuneration for the shareholders to consider.

3.6 The right to receive information, news, performance, and management policies on a regular and timely basis

The Company has a policy to disclose information by disseminating information through the news system of the Stock Exchange of Thailand and bringing significant information, the Company's operating results, and up-to-date news, to display on the Company's website ([www.jmtnetwork.co.th](http://www.jmtnetwork.co.th))

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### 3.7 The right to receive a share of the profits

The Company allocates profits to shareholders in the form of dividends. It has a policy to pay dividends at a rate not exceeding 60% of net profit under the consolidated financial statements after deducting all types of reserves as defined in the Company's Articles of Association and by law. However, the payment of such dividends will be determined by the Company's investment plans and business expansion, as well as future needs and appropriateness.

### 3.8 Equitable Treatment of Shareholders


The Board of Directors recognizes and values all shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders, by encouraging them to exercise their rights to protect their interests, consisting of the right to attend meetings to express their opinions, give suggestions, and vote at the meeting. Shareholders have the right to decide on important matters, elect the Board of Directors, and give shareholders who cannot attend the meeting in person the opportunity to exercise their rights to vote by proxy for others to attend the meeting and vote on their behalf.

The Company also grants shareholders the right to receive accurate, adequate, timely, and truly equitable information, with emphasis on the following aspects:

3.8.1 Use of information before the shareholders' meeting and protection of minority shareholders' rights

The Company recognizes the duty to protect all shareholders' interests in accordance with their rights and has a policy of treating all shareholders equally in terms of attending shareholders' meetings and voting, receiving profit sharing, and being informed of news, performance, and management policies on a regular and timely basis.

At the shareholders' meeting, the Company gives the shareholders the right to vote for one share per vote. In the event that the shareholders will appoint a person to attend the meeting and vote on their behalf, the Company will send a proxy form in which the shareholders can specify the votes to agree, disagree, and abstain from voting on each agenda as they wish, including attaching details about the names and profiles of two independent directors, except for independent directors who are due to retire at that time as an alternative to the proxy of the shareholders, as well as specifying documents, evidence, and methods of proxy along with the notice of the meeting. In addition, in voting, the Company arranges for the use of ballots on all agendas,

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especially the agenda for the appointment of directors. The Company has also granted shareholders the right to appoint individual directors at shareholders' meetings.


The Company conducts meetings in order according to the agendas specified in the notice of the meeting, without adding any agendas other than those specified in the meeting notice or providing additional documents at the meeting, which will deprive the rights of shareholders who cannot attend the meeting in person.

### 3.8.2 Protection against the use of inside information

The Company has established standards for preventing the use of inside information for personal gain by limiting the number of persons who know the information to prevent access to information from third parties. Employees' right to be informed is determined by their level of responsibilities. Furthermore, the Company requires all employees to acknowledge and sign a memorandum of agreement on non-disclosure, non-infringement under the Computer Act, and non-infringement under intellectual property rights. New employees shall sign it with the signing of the employment contract.

The Company also states in its Corporate Governance Policy that directors, executives, and employees who are aware of the Company's inside information are prohibited from using the inside information for their own or others' benefit in an improper manner, and they must avoid or refrain from trading in the Company's securities during the one-month period preceding the dissemination of the financial statements or important information affecting the Company's securities prices. The Company also informs directors and executives of the obligation to report the holding of the Company's securities, both their own and/or their spouses, as well as their minor children, in the event of a change in the holding of the securities due to the purchase, sale, transfer, or acceptance of the transfer of the securities within three business days from the date of the transaction, including penalties under the Securities and Exchange Act B.E. (1992) 25351f there is a change in the holding of such securities, directors and executives shall notify the Company Secretary to facilitate and coordinate the submission of the securities holding report to the Securities and Exchange Commission (SEC). In addition, the Company requires that the list of directors' securities holdings be included in any changes to the Board of Directors' meeting.

### 3.8.3 Blackout Period

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- Individuals designated by the company are prohibited from trading securities of the group companies during the 30 days prior to the disclosure of quarterly and annual financial statements or other periods as determined by the company from time to time.
- In exceptional circumstances, individuals designated by the company may sell securities of the group companies during the blackout period if they face situations such as severe financial hardship, legal obligations, or court orders. A written record stating the reasons must be submitted for approval to:

- The Chairman of the Board of Directors (if the seller is a director and/or the Chief Executive Officer).
- The Chairman of the Audit Committee (if the seller is the Chairman of the Board).
- The Chief Executive Officer (if the seller is a designated individual who is not a company director).

The applicant must complete the transaction within three business days from the date of receiving written approval and submit a copy of the written request to the Investor Relations Department.

- The Investor Relations Department will announce the blackout periods in advance to assist designated individuals in complying with the stated rules.


#### 3.8.4 Pre-Notification of Securities Trading

- All individuals designated by the company intending to trade securities of the group companies must notify the Board of Directors or an authorized representative designated by the Board at least one day prior to executing the transaction.

#### 3.8.5. Prevention of conflicts of interest and directors' interests

In the event of a potential conflict of interest, the Company requires directors, executives, employees, and related parties to disclose their interest information to the Audit Committee so that the transaction can be determined the appropriateness of the transaction, size of the transaction, guidelines for compliance with the SET's rules, and related agencies.

The Audit Committee will present to the Board of Directors and/or the shareholders' meeting for approval every time before making a transaction. Directors with interests will not participate in the consideration of the

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agenda regarding their interests. Additionally, the Company will disclose the transactions made by the Company or its subsidiaries to persons who may have conflicts of interest according to the criteria set forth by the Stock Exchange of Thailand in the annual report and Form 56-1 One Report.

The Company has established guidelines to prevent conflicts of interest in the Company’s Business Code of Conduct and notified everyone in the organization to follow such guidelines. The management team is responsible for regularly and strictly monitoring the application of the Company’s rules and regulations, corporate governance policy, and Business Code of Conduct.

### **Section 3: Roles of Stakeholders**

Principle: The Company recognizes the support of various stakeholders to create competitiveness and profits for the Company, which can affect its long-term success.

The Company therefore prioritizes the rights of all groups of stakeholders, namely shareholders, employees, customers, competitors, partners, and creditors, as well as society and the environment, by setting guidelines that cover the rights and interests of stakeholders thoroughly and providing channels for stakeholders to send opinions and suggestions that are useful and add value to the Company, which are detailed in the Company’s Business Code of Conduct for directors, executives, and employees to follow, and publishing the code of conduct on the Company’s website ([www.jmtnetwork.co.th](http://www.jmtnetwork.co.th))

### **Policies and Guidelines for Various Groups of Stakeholders**

#### **Policies and Guidelines for Shareholders**

The Company places a high value on the shareholders who own the business. Therefore, the Company’s directors, as representatives of the shareholders, including executives and employees, are required to conduct the business in accordance with corporate governance principles and ideology in order to maximize benefits and add value to the shareholders in the long run. The guidelines are as follows:

- (1) Managing the organization in accordance with the vision and principles of corporate governance with integrity, prudence, and no personal conflicts of interest to generate sustainable returns for all shareholders.


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- (2) Respecting the shareholders’ rights, treating them fairly and equitably, and not engaging in any conduct that infringes or deprives shareholders of their rights.
- (3) Giving the shareholders the opportunity to propose agendas for the annual general meeting of shareholders and the names of directors in advance at a reasonable time.
- (4) Clarifying details about the shareholders’ meeting, as well as all information related to the topic requiring the shareholders to make decisions in advance of the meeting.
- (5) Not using inside information that has not been disclosed to the public by the Board of Directors, executives, and employees in the relevant departments, including their spouses and minor children, to unfairly exploit their own and others’ interests.
- (6) Providing independent directors to supervise minority shareholders and receive complaints or suggestions from shareholders through channels organized by the Company and easily accessible.
- (7) Establishing effective internal control, internal audit, and risk management measures.
- (8) Disclosing information about the Company, financial reports, and operating results in an accurate, full, timely, transparent, and reliable manner so that shareholders can frequently monitor the condition of the Company’s operations through easily accessible channels.

#### **Policies and Guidelines for Employees**

The Group believes that employees are a valuable resource and a factor of success, so it treats employees fairly based on human rights principles by taking into account the needs of employees for good relationships between employees and the organization, promotes continuous capability development and empowerment, and provides stability and career advancement, with the following guidelines:

- (1) Recruiting employees with an effective and fair selection system and employment conditions so that “good and smart” employees who are of high quality and honesty work with the Company.
- (2) Taking care of employees thoroughly and fairly; respecting and protecting employees’ right to personal liberty from harassment; and supporting and respecting employees’ right to freely express their opinions.


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- (3) Providing a whistleblower and complaint system for misconduct according to the Business Code of Conduct, including preventing employees from being intimidated or penalized for filing complaints (Whistleblower Policy).
- (4) Developing employees of all professions at all levels thoroughly, adequately, and continuously as appropriate for their duties and responsibilities, as well as creating an awareness of morality for all employees.
- (5) Encouraging team collaboration to achieve unity in the organization, including raising awareness among employees about operational discipline.
- (6) Evaluating the performance and management of remuneration based on suitability to the duties, responsibilities, and abilities of employees individually, including providing fair and appropriate benefits to employees and improving them regularly. However, it must be comparable to companies in the same industry.
- (7) Cultivating awareness, promoting safe and hygienic work, and providing a good workplace environment for employees to work warmly as if they were one of the same family.
- (8) Managing the work in compliance with international standards for occupational health, safety, and environmental management systems.
- (9) Encouraging employees to have an equilibrium between work and personal life.
- (10) Providing channels for disclosing important information to employees in order to gain an understanding of the Group's business operations and business performance.

#### **Policies and Guidelines for Customers**

The Group is committed to providing users with the best benefits and satisfaction in terms of quality and fair prices, as well as striving to develop and maintain sustainable relationships with the following practices:

- (1) Delivering goods and services that suit the demands of consumers and surrounding communities, including contributing to a high quality of life and encouraging sustainable social growth.
- (2) Continuously innovating and developing to provide high-value, quality products and services that can meet the needs of customers in a variety of dimensions.


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- (3) Developing environmentally friendly products and services aimed at using fewer resources, saving energy, being renewable, reusable, and having a long lifespan.
- (4) Producing goods and services that are safe, harmless to consumers' health, and reliable, as well as providing accurate and adequate information to consumers.
- (5) Storing customer information in a systematic and secure manner, and not misused.
- (6) Setting the prices of goods and services at a fair rate.
- (7) Establishing a quality management system according to international standards.
- (8) Assigning a department in charge of providing feedback on products, suggestions, solutions, and receiving complaints to ensure maximum customer satisfaction with products and services.

#### **Policies and Guidelines for Partners**

The Group strictly adheres to the competition framework and the performance of contracts, code of conduct, and commitments to partners as follows:

- (1) Considering the reasonable and fair purchase price, taking into account the fairness of the price, quality, and service received, as well as the ability to provide reasonable reasons during inspection.
- (2) Making payments to partners accurately and punctually.
- (3) Establishing clear rules for procurement and implementation.
- (4) Conducting sustainable and transparent business by complying with established commercial conditions and contracts and ensuring fairness to those involved.
- (5) Not demanding or receiving any assets or benefits from partners.
- (6) Visiting partners regularly to exchange ideas and listen to suggestions or improvements.
- (7) Supporting the environmentally friendly procurement and community-developed products.
- (8) Avoiding purchases that violate human rights or intellectual property.
- (9) Not disclosing partner information to others without the partner's consent.
- (10) Not doing business with partners who behave illegally or contrary to public order and good morals.

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### **Policies and Guidelines for Creditors**


The Group has a policy of treating creditors with equality, fairness, and transparency, adhering to strict conditions and contracts:

- (1) Entering into contracts with all types of creditors in a lawful, equitable, fair, and transparent manner without exploiting the parties.
- (2) Not using fraudulent methods or concealing any important facts that may cause damage to creditors.
- (3) Following the terms and conditions of various contracts that have been made with all types of creditors strictly, correctly, and honestly.
- (4) Repaying the loan and interest to all types of creditors in full and according to the agreed-upon schedule.

### **Policies and Guidelines for Government Agencies**

The Group places importance on government agencies as stakeholders by establishing guidelines for transacting with the government in the Business Code of Conduct for employees to operate properly and appropriately, including cooperating with government agencies in an academic aspect and supporting various activities with the following guidelines:

- (1) Strictly complying with relevant laws and procedures and always being aware that local laws, rules, or customs and traditions may have different conditions, procedures, or practices.
- (2) Not taking any action that may motivate employees in government agencies to engage in inappropriate behavior.
- (3) Creating knowledge on community development for government agencies, such as local administrative organizations.
- (4) Supporting government activities.
- (5) Receiving a visit from a government agency.
- (6) Hearing opinions, suggestions, or complaints from government agencies.

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### **Policies and Guidelines for the Media**


The Group gives precedence to the disclosure of information and news to the media in order to communicate correctly and quickly with the public. The guidelines are as follows:

- (1) Disclosing information and news to the media equally. The information is accurate, clear, and straight to the point.
- (2) Communicating fast and up-to-date information.
- (3) Providing opportunities for the media to meet closely with the management.
- (4) Facilitating the media from coming to contact the Company.
- (5) Establishing good media relations, such as arranging visits and meetings with executives at the headquarters, as well as receiving accurate information.

### **Policies and Guidelines for Competitors**

The Group conducts its business with a policy to treat competitors fairly in accordance with the framework of honest trade competition by adhering to fair business practices within the framework of laws and the Business Code of Conduct. Moreover, the Group takes into account the ethics of trading and trade competition laws. The guidelines are as follows:

- (1) Operating ethically and transparently within the framework of good competition rules and relevant laws, including not taking advantage of competitors in an unlawful way.
- (2) Not seeking confidential information by dishonest or inappropriate means.
- (3) Not doing anything that infringes on the intellectual property rights of competitors.
- (4) Not damaging the reputation of competitors with malicious accusations without truthful information.
- (5) Encouraging and promoting free trade, avoiding any deal-making behavior with competitors that reduces or limits trade competition.


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### **Policies and Guidelines for Communities and the Environment**

The Group conducts business with integrity toward all stakeholders and adheres to social responsibility by focusing on supporting activities that improve the quality of life and promote the well-being of the communities and societies in which the Group conducts business, both in Thailand and ASEAN. The Group also involves employees and related parties in the practice of being good citizens that benefit the community and society.

The guidelines are as follows:

- (1) Supporting and providing appropriate assistance to society and communities, especially those surrounding the Company’s establishments.
- (2) Promoting and supporting activities or projects that aim to develop youth’s potential and ability in education, sports, and the arts, as well as teaching values and ethics in young people so that they are both talented and good.
- (3) Supporting activities or projects to help and alleviate the victims’ suffering urgently, as well as strengthening society’s potential and livelihood, such as career development, building a strong community, etc., so that the community can help itself in the long run.
- (4) Supporting medical and public health activities or projects so that people in the community and society have better health and quality of life.
- (5) Promoting and supporting arts, cultural preservation, and religious maintenance activities as appropriate.
- (6) Supporting foundations and charitable organizations that help and share opportunities for the underprivileged in society to live better lives, as well as organizations that create activities that benefit human resource development.
- (7) Providing opportunities for the community and all stakeholders to participate in various activities or projects, including offering opinions, suggestions, or complaints resulting from the Company’s operations, with the aim of enabling the Company and the community to sustainably live together.

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#### **Section 4: Disclosures and Transparency**

The Company has a policy in place to disclose information that is accurate, complete, adequate, consistent, promptly, thoroughly, and equally, including financial information, important general business information, and the Company's operating results. This is to demonstrate the Company's true operational and financial status, as well as the Group's future business operations. The dissemination of information is intended to keep shareholders, investors, and related parties informed through a variety of channels, including SET's electronic media system, the Company's website ([www.jmtnetwork.co.th](http://www.jmtnetwork.co.th)), annual reports, press conferences, investor meetings, etc. The Board of Directors is responsible for ensuring strict compliance with laws, regulations, and rules related to information disclosure and transparency. The Board of Directors has taken the following actions regarding information disclosure:

(1) Providing a range of disclosure channels, in addition to reporting through the SET's news system

##### 1.1. Form 1-56One Report


The Board of Directors prepares an annual report that is accurate and complete according to the requirements of the SET, as well as being sufficiently clear to reflect the Company's operations over the past year, such as the vision and mission, key factors, organizational structure, nature of business operations, financial position and performance, and the Board's structure, including the Board of Directors' and its sub-committees' performance of its duties over the past year, etc.

##### 1.2. The Company's Website

The Board of Directors recognizes that, at present, information disclosure via the website is a simple and quick channel, with shareholders and related parties having easy access to information and being equally informed. As a result, the Board of Directors has overseen the disclosure of information about the Company on its website, in both Thai and English, in addition to what is disclosed in the annual report, such as the corporate governance policy, company news, financial statements, and annual reports, which can be downloaded, etc.

##### 1.3. Investor Relations

The Company has established an Investor Relations Department to provide information and news about the Company's activities to investors, shareholders, analysts, and the general public through

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channels such as the Company’s website, road shows, meetings with analysts, video conferences, etc. The investors can contact the department on the telephone number 0-2308-8196 or at the Company’s website ([www.jmtnetwork.co.th](http://www.jmtnetwork.co.th))

In addition to disclosing information according to the duties under the laws and relevant agencies, the Company has also held meetings to announce quarterly performance information for investors, analysts, and the general public. The President and management will attend the meeting to clarify and allow attendees to ask questions.

2) Disclosure of Information about the Board of Directors and Sub-committees

The Company discloses such information, including the remuneration of individual directors, in the Company’s Form 1-56One Report, with the following contents:

- a. The Board of Directors’ structure, roles, and responsibilities, including the performance of the duties of the Board of Directors and each sub-committee.
- b. Remuneration for directors and executives. The Company has clearly and transparently established a remuneration policy for directors and executives. Such remuneration is appropriate and comparable to the same industry, and the rate is high enough to retain qualified directors. Committees in various sub-committees who are assigned additional duties and responsibilities will earn additional compensation as needed. Every year, the Nomination and Remuneration Committee will screen and propose the directors’ remuneration to the Board of Directors for consideration before submitting it to the shareholders’ meeting for approval.

1.5. Responsibilities of the Board of Directors for Financial Reports

1.5.1. The Board of Directors is responsible for the financial statements and consolidated financial statements of the Company and its subsidiaries, as well as the financial information appearing in the annual report. Such financial statements are prepared in accordance with Thailand’s generally accepted accounting standards by selecting and following relevant accounting rules on a regular basis. Careful discretion and best estimates are used in the preparation, and the notes to the financial statements provide proper disclosure of relevant information. To strengthen the reliability of financial reports, they must be examined and audited by an independent external

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auditor who can provide an honest opinion, has recognized qualifications, and is approved by the SEC.

1.5.2. The Board of Directors provides the maintenance of an effective internal control system to ensure that accounting records are accurate, complete, and sufficient to maintain assets and identify weaknesses in order to prevent fraud or take substantially unusual actions.

1.5.3. The Board of Directors has appointed an Audit Committee consisting of independent directors who are responsible for the quality of financial reports and internal control systems, as well as commenting on such matters in the Audit Committee’s report, appearing in the annual report. In addition, the Board of Directors has prepared a report on the responsibilities of the Financial Committee in the annual report (Form 1-56One Report) of the Company.

#### 1.5. Disclosure and Preparation of Social Responsibility Reports


1.5.1. The Board of Directors has encouraged various activities and mechanisms to promote employees’ participation in compliance with the policy and to prepare a report on the sustainability of the social responsibility of the business in the annual report or a separate version from the annual report.

1.5.2. The Board of Directors has established a policy on social responsibility in conjunction with the business operations of the Company by taking care of the environment in the community and society as a whole in accordance with ethics and good governance principles and not doing things that are directly or indirectly detrimental to society. This will make the business sustainably successful, develop itself to have morality, quality, and efficiency, and do good things that are beneficial to society as a whole.

1.5.3. All executives and employees will play a role in such social responsibility activities with full cooperation and shall continuously monitor the implementation of various activities for the further development of a sustainable society.

#### 1.6 Policies and Guidelines for Intellectual Property

The Group conducts business and encourages employees to perform their duties under laws or requirements related to intellectual property rights, including trademarks, patents, copyrights, trade

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secrets, and other intellectual property required by law, such as the use of copyrighted computer programs. The Information Technology and System Development Department is solely responsible for checking and installing all computer programs. The Company has written to employees about its rules regarding the Computer Related Crime Act, B.E. (2007) 2550

#### 1.7 Policies and Guidelines for Respecting Laws and Human Rights Principles

1.7.1 The Board of Directors supports and respects the protection of human rights by ensuring that the Company’s business, employees, and stakeholders are not involved in the violation of human rights; there is no forced labor or child labor, and no illegal migrant workers; respect and treat all stakeholders with fairness based on human dignity without discrimination based on a country of origin, race, gender, age, color, religion, physical condition, status, or race.

1.7.2 The Group respects the dignity of its employees. It will take steps to ensure that employees have the right to personal safety and the right to a clean, safe, and hygienic workplace, without harassment or abuse of any kind, and apply the principles of justice in the management of wages and employee benefits and without discrimination.


#### 1.8 Safety, Occupational Health, and Environment Policy

1.8.1 The Board of Directors is aware of the safety, occupational health, and working environment of employees at all levels. All employees of the Company must be safe and have good health under good working conditions and in a good environment.

1.8.2 Since personnel are regarded the organization’s most precious resource, the Board of Directors provides safe equipment and utensils while also promoting operator education and compliance.

#### 1.9 Policies and Guidelines for Anti-Fraud and Corruption

The Board of Directors recognizes and values the fight against corruption by encouraging the Company to become a member of the Collective Action Coalition of the private sector. The Company has approved and disseminated the anti-corruption policy as a manual for the Group. This is so that directors, executives, employees, and stakeholders can cooperate against corruption in all sectors, help prevent corruption, promote

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good corporate governance, and create cooperation and loyalty to the organization for the best interests of all stakeholders.

(2) Risk Management

The Board of Directors places importance on risk management assessment by requiring an internationally standardized risk management system and methods.

The Risk Management Committee is in charge of evaluating management effectiveness and examining the outcomes of risk assessments and work processes to control the risks of various departments, which it then reports to the Audit Committee.

It also includes reviewing and proposing risk management policies, as well as prioritizing early warning indications or irregularities that must be mentioned in the annual report.

(3) Internal control and Internal Audit


The Board of Directors emphasizes the importance of strengthening the effective internal control and audit systems. Employees at all levels are encouraged to understand and follow procedures that are appropriate for their operations.

The Company has also increased the quality of its employees, allowing them to efficiently manage, control, assess, and evaluate their own work.

The Internal Audit Department is established by the Board of Directors in collaboration with the Audit Committee. Its responsibilities include analyzing the internal control system and auditing management, finance, and operations in line with the Group's business policies, action plans, authority, resolutions, orders, regulations, and laws.

The Internal Audit Department is responsible for evaluating the internal audit to ensure that the audit is beneficial to the Department in accordance with the set goals, and the Audit Committee should provide an opinion on the adequacy of the internal control system and risk management in the annual report.

(4) Corporate Governance Policy

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The Board of Directors is aware of good practices for the Board of Directors of listed companies regarding corporate governance and therefore assigns the management to set guidelines and improve them in line with the guidelines of SET, SEC, and international standards.

The Board of Directors regularly supervises, monitors, and assesses the performance and financial position of the Group to consider and propose development guidelines to increase the efficiency of sustainable business operations, including the development of human resources according to modern management practices. In addition, an audit policy has been developed to ensure transparency, adequate disclosure of information in the best interests of all stakeholders, suitable and timely policy review, and compliance with regulatory authority policies.


(5) Business Code of Conduct for Directors, Executives, and Employees

The Board of Directors is responsible for supervising the management to develop a Business Code of Conduct and disseminate it to encourage all directors, executives, and employees to have standards and an ethical conscience as a guideline for consistent conduct, as well as to achieve the Company's mission on the basis of morality, integrity, and transparency.

(6) Arrangement of the Board of Directors' Meeting

- a. The Board of Directors shall hold quarterly meetings and additional special meetings as necessary. The Company Secretary Office shall deliver the meeting schedule in advance and notify each board member of such a schedule so that the directors can arrange time to attend the meeting. The meeting's notice includes a detailed agenda as well as a regular follow-up agenda.
- b. The Company Secretary Office will send the invitation letter with the agenda and documents before the meeting in advance to allow the Board of Directors time to study the information before the meeting. The Company's Articles of Association require that the invitation letter be sent to the directors not less than 7 days before the date of the meeting, except in urgent cases. Moreover, if any directors wish to propose matters to the agenda, they can do so by giving advance notice before the meeting to consider including them as agenda items or proposing additional items on other agenda items at the meeting.

(7) Evaluation of Performance of the Board of Directors and Senior Executives

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The Company requires that the Board of Directors and management team conduct a self-assessment once a year to serve as a framework for regularly monitoring the performance of the Board of Directors and senior executives' duties and comparing their performance to whether or not they have implemented the approved good corporate governance policy and/or good governance practices.

The results of the performance evaluation will be considered at the Board of Directors' meeting in order to improve its performance in accordance with the established policies and for the Board of Directors to jointly consider the performance and problems for further improvement.

(8) Directors' Remuneration

The Company has clearly and transparently established a remuneration policy for directors. The remuneration is appropriate, comparable to the same industry, and sufficient to retain qualified directors. Directors who are assigned additional duties and responsibilities in sub-committees will be compensated accordingly.


The Nomination and Remuneration Committee will determine the initial remuneration and then take the information to present to the Board of Directors' meeting for consideration before presenting it to the shareholders' meeting for approval.

In this regard, the Company has disclosed the criteria and remuneration for individual directors in the Company's Form 1-56One Report.

(9) Development of Directors and Executives

The Company requires an orientation for new directors every time there is a change of directors. A director's manual and documents containing useful information for new directors to accomplish their tasks have been developed. It also introduces the nature of the Company's business and business practices in order to develop knowledge and understanding of the business and operations, as well as policies and guidelines for the Company's corporate governance practices.

Besides this, in order to develop and increase the knowledge and understanding of the skills of directors and executives, both in the nature of the Company's business and other courses necessary for the continued performance of its duties, the Company supports directors to attend the training of the Thai Institute of Directors Association or other agencies as appropriate.

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In addition, it has also determined a format and method of development for the orientation and information and knowledge necessary for the performance of duties for the Company's directors, new directors, executives, and those involved in the Company's good corporate governance system to ensure continuous improvements of work.

(10) Communication between Directors and Management


The Board of Directors can communicate directly with management to ask questions, discuss, and provide opinions on matters pertaining to the Board's policies and resolutions, allowing management to act on each matter correctly, completely, timely, and beneficial to the Company's business.

However, such communication must not directly or indirectly interfere with or participate in the management of such duties under the responsibility of the management, whether directly or indirectly.

(11) The Board of Directors' Report

The Company's Board of Directors has prepared a report for the annual report to be given to shareholders. It covers the Board of Directors' responsibilities and includes a financial report and important matters in alignment with the requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and related laws.

The Company has formulated various policies to comply with the principles of good corporate governance and disclosed them on the Company's website ([www.jmtnetwork.co.th](http://www.jmtnetwork.co.th))

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## Section: 5 Risk Management and Internal Control

The Board of Directors prioritizes effective governance and internal control at both the executive and operational levels. The internal control system is a key mechanism for building management confidence in lowering business risks and facilitating business operations through optimal resource allocation and goal achievement. It protects assets from leakage, loss, or fraudulent misconduct. It also helps in the preparation of accurate and reliable financial reports, ensuring that employees follow applicable laws and regulations, and protecting shareholders' investments. Therefore, the Company has clearly defined the duties and authority of operators and executives in writing. There is control over the utilization of the Company's assets, and the duties of operators and controllers are separated, as is their evaluation to ensure proper balance and checks against one another.

The Audit Committee has been tasked by the Board of Directors with reviewing the appropriateness and effectiveness of the management-established internal control system, as well as establishing and reviewing the internal control system in terms of operations, financial reporting, rule and policy compliance, operating supervision, and risk management. The Board of Directors also pays attention to early warning signs and irregular items. The Company has hired P&L Internal Audit Co., Ltd. as an internal auditor to audit the Company's internal control system to ensure that it has an adequate and appropriate internal control system and to allow such internal auditors to be independent and able to fully perform the audit and balancing duties. The internal auditor will report the results directly to the Audit Committee. The Company monitors and assesses the adequacy of the internal control system at least once a year to verify that it can function properly.

### Risk Management

The Board of Directors places importance on risk management and is responsible for developing the organization's overall risk management policy. The Company assigns executives to analyze potential risks in order to propose to the Board of Directors for acknowledgment and recommendations on how to limit or manage risks to an acceptable level. If there are any risks that will prevent the business from achieving its goals according to the plan, then the Company will have measures in place to manage these risks. At the same time, the Board of Directors encourages the creation of a work culture that recognizes the importance of risk, understands the root causes of risks, and takes corrective actions. These actions include improving operational procedures, properly using resources, and using tools to prevent or mitigate potential risks. By taking these

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systematic actions, the Company can capitalize on new business prospects while also adding value to the organization.

### **Anti-Corruption Policy**


Corruption is increasing today, and many people in society believe that it is normal. In fact, a major issue has a negative impact on society. As a result, the Company prioritizes anti-corruption efforts. At the Board of Directors' Meeting No. 2566/90n November 9, 2023, the Board of Directors formulated an anti-corruption policy and written guidelines, which have been reviewed by the Board of Directors, as a declaration of the Company's commitment to combating all types of corruption. This aims for everyone in the organization to have an understanding of anti-corruption under the same policy, including those involved in the Company to acknowledge the Company's intention to strive against corruption.

### **Anti-Corruption Policy**

Directors, executives, staff, and employees of the Company are prohibited from engaging in any form of corruption for the benefit of themselves, their families, friends, and acquaintances, whether they are recipients, givers, or offerors of bribes, monetary or non-monetary, to government agencies or private entities with which the Company has conducted business or had correspondence. Thus, all directors, executives, staff, and employees of the Company must strictly comply with the anti-corruption policy.

### **Responsibilities of Each Department**

1. The Board of Directors is responsible for considering and approving policies and advocating anti-corruption in the Company so that everyone understands and recognizes the importance of problems arising from corruption. In the event that the Audit Committee has reported fraudulent acts affecting the Company, the Board of Directors is in charge of advising, suggesting, considering penalties, and jointly finding solutions to problems for the CEO.
2. The Audit Committee has the following duties and responsibilities:
  - 2.1. Consider the anti-corruption policy received from the CEO to be suitable to the business model, company environment, and corporate culture, and present it to the Board of Directors for approval.
  - 2.2. Review the appropriateness of the changes to the anti-corruption policy received from the CEO and present it to the Board of Directors for approval.


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- 2.3. Review the audit report, internal control system, and risk assessment on corruption as proposed by the Internal Audit Department to ensure that such a system is at risk of causing corruption that has minimal impact on the financial position and operating results of the Company and is appropriate to the business model of the Company. When the Company receives, a whistleblowing report on the fraudulent actions that people in the organization are involved in, it will investigate the facts as notified and propose the matter to the Board of Directors to jointly consider punishing or resolving such issues.
3. The Internal Audit Department has the following duties and responsibilities:
- 3.1. Perform duties in accordance with the specified internal audit plan and deliver the audit report of the internal control system to the Audit Committee, as well as the risk assessment of corruption induced by the audit.
- 3.2. Perform tasks assigned by the Audit Committee in relation to the organization’s corruption investigation that are not part of the defined internal audit plan.
4. The CEO has the following duties and responsibilities:
- 4.1. Establish an anti-corruption policy to propose to the Audit Committee.
- 4.2. Communicate with personnel in the organization and related parties about the anti-corruption policy.
- 4.3. Review the anti-corruption policy’s suitability for changes in business or legal requirements before presenting it to the Audit Committee.
- 4.4. Assist the Audit Committee in finding facts as notified or performing tasks assigned by the Audit Committee in relation to corruption investigations. The CEO is able to assign tasks to the management that it deems can assist in the investigation of facts.


#### **Guidelines for Anti-Corruption**

Directors, executives, staff, and employees of the Company must strictly comply with the anti-corruption policy and code of conduct, whether they are directly or indirectly involved in corruption.

1. Do not engage in any behavior that seems to be bribery or bribery of stakeholders in matters for which they are directly or indirectly responsible in order to acquire an unlawful benefit. The following actions must be observed:

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- 1.1. Do not accept or give gifts or souvenirs of cash, checks, bonds, stocks, gold, jewels, real estate, or similar items to those involved with whom they have coordinated with both government and private agencies.
- 1.2. Do not accept any property, objects, gifts, or other benefits that induce omission from performing one's duties. Before accepting souvenirs, it should make sure that they adhere with the laws and the Company's regulations. Items or gifts given to each other during work should not be expensive or appropriate for each occasion.
- 1.3. Do not give any property, objects, gifts, or other benefits to induce decisions or result in the recipient not complying with the same commercial practices as other partners. However, giving items according to occasions must not be worth more than usual.
- 1.4. Not act as an intermediary in offering money, assets, items, or any other benefits to people involved in any business, government agency, or organization in exchange for privileges that should not be granted, or inducing government officials to refrain from complying with prescribed rules, regulations, and legal practices.
2. Procurement must be carried out according to the Company's regulations with transparency and responsibility.
3. Expenditures for business receptions and other expenses related to the performance of business contracts are permitted, but must be reasonable and verifiable.
4. Charitable donations should be given as follows:
  - 4.1. The use of the Company's money or assets for charitable donations must be done solely on behalf of the Company. Charitable donations must be given to foundations, public charitable organizations, temples, hospitals, medical facilities, or organizations for the benefit of society that are certified, reliable, and verifiable, and they must follow procedures according to the Company's regulations.
  - 4.2. Individuals may make charitable contributions, but they must not entail or raise suspicions of a fraudulent act for any advantage.
5. The use of the Company's money or assets to support any project must be done solely on behalf of the Company. The money paid must be used for business purposes to improve the Company's good image

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and reputation. However, the disbursement must state a clear objective, include verifiable evidence, and follow procedures in compliance with the Company’s regulations.

6. Do not engage in any political-related internal actions within the Company, and do not use any of the Company’s resources to do so. The Company is an organization that maintains political neutrality, supports the observance of laws and democratic government, and has no direct or indirect means of providing political assistance to any political party.
7. If any acts being considered fraudulent or corrupt behavior that directly or indirectly affects the Company are found, employees must not neglect or ignore such behavior. The CEO should be notified immediately, or through whistleblowing channels as set forth in this policy.
8. Directors and executives must recognize the importance of disseminating, educating, and advising to create understanding for subordinates about anti-corruption in order for employees to comply with this anti-corruption policy and must be a good role model for integrity and ethics.


**Channels for Whistleblowing or Corruption Complaints**

The Company’s Audit Committee will consider whistleblowing or complaints regarding actions that may lead to suspicion of corruption committed against the Company through the following channels:

- .1.The Company’s website (Corporate Governance under the topic of Complaints), or
- .2.Telephone at ) 8196-308-02Management/Company Secretary), or
- .3Whistleblowing Box (located in the HR Room)

The complainant must provide details of the whistleblowing matter or complaint, along with the name, address, and contact telephone number.

All stakeholders of the Company, including shareholders, customers, competitors, and creditors, the government sector, communities, society, executives, and employees, are able to report clues or complaints regarding corruption. Regardless of the abovementioned methods, the Company will maintain your confidentiality in accordance with the protection and confidentiality measures.

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### **Protection and Confidentiality Measures**

In order to protect the rights of complainants and informants acting in good faith, the Company will conceal the name, address, or any information that can identify the complainant or informant and keep the information of the complainant and informant confidential by limiting access to such information to only those responsible for conducting the investigation of the complaint.

In the event of a complaint to the CEO, the Audit Committee shall have the duty to protect whistleblowers, complainants, witnesses, and persons who provide information in the investigation from any harm or unfairness arising from whistleblowing, complaints, witnesses, or information provision by requesting the complainant to submit the complaint directly to the Audit Committee.

The CEO is required, at his or her discretion, to issue such instructions as he or she deems appropriate to protect the whistleblower or complainant, witnesses, and persons who provide information in the investigation from harm or injustice resulting from the whistleblowing, complaining, witnessing, or providing information.


The CEO can delegate tasks to any executive to act on his or her behalf in exercising discretion and directing the safety protection of whistleblowers or complainants, witnesses, and persons providing information. The designated executive shall not be directly or indirectly involved in the complaint in question (for example, if the accused is his or her direct subordinate).

However, the person receiving information as a result of performing duties related to the complaint is required to maintain the complainant's and informant's information, complaints, and documentary evidence strictly confidential. Unless required by law, such information must not be disclosed to other parties who do not have related duties.

### **Dissemination of Anti-Corruption Policy**


To make everyone in the organization aware of the anti-corruption policy, the Company will take the following actions:

1. The Company posts its anti-corruption policy in a prominent place that everyone in the organization can read.
2. The Company disseminates the anti-corruption policy through the Company's communication channels, such as electronic mail (E-Mail), the Company's website, and annual disclosure reports.

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3. The Company provides anti-corruption policy training to new employees.
4. The Company regularly reviews its anti-corruption policy every year.

Announced to be effective from November 11, 2024 onwards.



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Approver of the Good Corporate Governance Policy


Mr. Adisak Sukumvitaya

Chairman of the Board of Directors


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### Records of Revision


Revision No.	Responsible Department	Date of Review	Effective Date	Description of Revision
REV02	Investor Relations	At the 9 <sup>th</sup> /2023 BOD Meeting December 7, 2023	December 8, 2023	Updated the content to align with the current situation.
REV03	Investor Relations	At the BOD Meeting No. 5/2024 on November 8, 2024	November 11, 2024	<p>The content has been revised to comply with the SET regulations as follows:</p> <ol style="list-style-type: none"> <li>1. <b>(Added)</b> The maximum consecutive tenure of an independent director shall not exceed 9 years (Page 8).</li> <li>2. <b>(Added)</b> The minimum quorum requirement for board meetings at the time of voting must be no less than two-thirds (Page 11).</li> <li>3. <b>(Added)</b> Orientation program for new directors and executives (Section 15.3, Page 15).</li> <li>4. <b>(Added)</b> CEO performance evaluation criteria regarding ESG management (Criterion 11, Page 16).</li> <li>5. <b>(Added)</b> Securities trading blackout period (Section 3.8.3, Page 21).</li> </ol>

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				<p>6. <b>(Added)</b> Advance notification before securities trading (Section 3.8.4, Page 22).</p> <p>7. <b>(Revised)</b> The name of the Nomination and Remuneration Committee has been changed to the Nomination, Remuneration, and Corporate Governance for Sustainability Committee in all references within the policy to align with the updated official committee name.</p>
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# Code of Conduct

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### Code of Conduct


JMT Network Services Public Company Limited is committed to conducting business with honesty, in accordance with good corporate governance and social responsibility principles toward all stakeholder groups. Therefore, this policy has been established as a standard and criteria for operations that reflect the shared responsibilities of the company's employees at all levels, from operational to managerial, without exception.

This policy will be effective only when all employees strictly adhere to and comply with it, not prioritizing their own preferences or convenience, but being aware of their comprehensive responsibilities toward the organization, all stakeholder groups, the surrounding community, and the environment. The company conducts business aiming for profitability while remaining cognizant of other responsibilities, both in terms of business ethics and ethics toward stakeholders.

Therefore, the company hereby declares that this "Code of Conduct" is in effect and binding upon the Board of Directors, executives, and employees at all levels in the company's subsidiaries and associated companies, as well as its business representatives and partners, who are required to acknowledge and comply with it universally.

### Scope of Implementation of the Code of Conduct

This Code of Conduct is binding upon all functions that operate directly or indirectly with the *Jaymart Group Holdings Public Company Limited*, including its subsidiaries and associated companies, business representatives, and partners – from the Board of Directors, executives, to employees at all levels. It serves as a strict set of guidelines for collaborative operations based on genuine honesty, good corporate governance, and ethical principles.

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## Definitions

### Code of Conduct

**Refers to** the standards and good practices in conducting business that demonstrate the morals and ethics that all employees at every level must strictly adhere to as guidelines for their work performance.

### Intellectual Property

**Refers to** the results of human invention and production, focusing on the output of intelligence and expertise, with legal ownership rights.

### Money Laundering


**Refers to** the process of changing the source of money obtained from illegal activities by investing it in legitimate businesses or using the ill-gotten gains to conduct any operations to make it appear clean.

### Non-Discrimination

**Refers to** the treatment of all employees at every level equally without any distinctions based on gender, sexual orientation, race, religion, ancestry, skin color, physical characteristics, social status, disability, or impairment, in order to provide equal standards of employment as part of the organization.

### Occupational Health

**Refers to** the prevention of illnesses and accidents for employees to ensure their physical, mental, and environmental safety and well-being in the workplace to an appropriate and sufficient degree.

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The **Code of Conduct** consists of two main parts:

- Business Ethics
- Ethics toward Stakeholders

### Business Ethics

#### **1. Corporate Responsibility**

Responsibilities of the Board of Directors, Executives, and Employees in addition to working together to drive the business forward in a way that generates benefits and good returns within the company, the company also considers its responsibility towards stakeholders and strictly adheres to ethical standards.


#### **Best Practices**

- 1.1. The company is committed to continuously developing modern information technology systems to enhance efficiency in data collection and ensure a high level of security.
- 1.2. The company places great importance on maintaining high standards and implementing efficient processes for debt collection to maximize customer satisfaction. It operates with integrity and strictly complies with all relevant laws.

#### **2. Anti-Corruption & Whistleblowing**

This is in accordance with the good practices outlined in the current Anti-Corruption Policy, in order to uphold and emphasize conducting business with honesty, in line with good corporate governance and social responsibility principles toward all the company's stakeholders. The scope covers the following:

- 2.1. Gift and Hospitality
- 2.2. Sponsorship
- 2.3. Donations
- 2.4. Political Contributions
- 2.5. Conflict of Interest
- 2.6. Facilitation Payment
- 2.7. Revolving Door

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### 3. Confidentiality of Information & Insider Trading/Dealing

The company is aware of the importance of maintaining confidentiality and proper use of the company's internal information, as it plays a crucial role in business operations. The company will only disclose critical company information that is required to be publicly disclosed according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, in order to prevent leakage of sensitive information that could negatively impact the business in the future.

#### Best Practices


1. Maintaining confidentiality and secure use of information technology and information systems according to the company's IT policy, which is disclosed on the company's website.
2. The company is committed to protecting the confidentiality of customer information by implementing a Personal Data Protection Act (PDPA) B.E. 2562 (2019) policy, in order to ensure that information related to the customer's business activities is always kept confidential.
3. The company prohibits all employees from exploiting internal information related to the company's performance that could affect the stock price or securities. Employees privy to such information are prohibited from disclosing it to unrelated parties and from trading the company's securities within 30 days before the quarterly or annual financial statements are publicly released.
4. The company prohibits all employees from disclosing other internal company information that is not designated for public disclosure, either directly or indirectly, for personal gain, even after leaving the company's employment.
5. The company prohibits all employees from disclosing confidential information specific to their department to other unrelated departments, whether verbally, in writing, or through any form of documentation, in order to avoid potential negative impacts within the company.

### 4. Antitrust/Anticompetitive Practices

The company respects the rules of business conduct and will strictly comply with competition laws, in order to avoid any actions that may negatively impact competitors, and to prevent engaging in monopolistic agreements or contracts.

#### Best Practices

1. The company is committed to conducting business with transparency and fairness and will not engage in any activities that conflict with competition laws in any part of the organization, nor exploit other related operators, either directly or indirectly.

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2. The company promotes fair business competition within a transparent framework and will not seek to obtain and disclose the confidential information of other operators through opaque means in order to undermine their credibility without justification.
3. The company will strictly adhere to the terms of contracts and will not coerce or threaten competitors to perform any actions outside of the agreed contract. If either party is unable to fulfill the agreed contract, they must promptly notify the counterparty in advance in order to find a resolution and prevent potential future damages.
4. The company will not engage in obstructing, constraining, or coercing other operators in the same business group, as this may result in negative impacts on their liquidity, revenue loss, loss of market value of goods or services, as well as loss of business opportunities.
5. The company will not discriminate against or favor certain operators in a manner that could be considered unfair.

#### **5. Non-Infringement of Intellectual Property**

For any new inventions, innovations, projects, knowledge, or anything else that will be publicly disseminated under the company's name, the company places great importance on thoroughly reviewing such works to ensure they do not infringe on the intellectual property rights of others.

#### **Best Practices**

1. The company requires all departments to verify the information and works used within the company, or works published on behalf of the company, to ensure that such data and works do not infringe on the intellectual property rights of others, whether individual or corporate. This applies to work programs, supporting tools, and analytical processes, among others.
2. The company attaches great importance to respecting intellectual property rights and instills a strong sense of awareness and good practice among employees to not infringe, copy, or modify the works of others and claim them as their own.
3. The company stipulates that any infringement of the intellectual property rights of employees at all levels, including copyrights, patents, utility models, trademarks, and trade secrets, is considered a serious offense that can negatively impact the company's credibility, and may result in disciplinary action according to the company's regulations.

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## 6. Disclosure and Transparency

The company stipulates that all types and records of company information must be presented and disclosed truthfully, without any concealment, distortion, or fabrication, as this could impact the company's credibility in the eyes of society.

### Best Practices


1. The company requires employees and all departments to accurately record the key content of information or reports, and properly archive them, so that the data can be reviewed retrospectively or used as documentation to explain future operations.
2. The company mandates that for documents or reports requiring signatory approval, the relevant employees or departments must complete the process thoroughly to confirm the reliability and validity of the information contained therein.
3. The company strictly prohibits all employees at every level from arbitrarily changing, editing, or distorting the company's information without proper authorization from the decision-making authorities.
4. The company stipulates that the preparation of the company's key data and information, including public announcements, must strictly adhere to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and be completed within the designated timelines.
5. The company will disclose the company's material information and announcements through diverse and readily accessible channels, to ensure that all stakeholder groups can consistently access the data.

## 7. Anti-Money Laundering

The company does not condone any money laundering activities within the company. Therefore, when conducting transactions with new customers or partners, the relevant departments have the duty to ensure beforehand that the counterparty wishing to engage in business with the company is not involved in money laundering activities, nor has the intention to have the company participate in any money laundering-related businesses.

### Best Practices

1. The company requires the relevant departments to verify the customer or partner's name to ensure they operate their business transparently and are not involved in money laundering, before initiating any business dealings.
2. For the payment process between business parties, the company will only accept payments from or make payments to the contractual parties or designated recipients, with clear supporting documentation to verify the

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legitimacy and traceability of the transactions and will not engage with third parties or channels with unclear sources of funds.

## 8. Discrimination


The company places great importance on equal treatment of people within the organization, just as it is committed to conducting business efficiently and in accordance with good corporate governance principles. This is instilled in employees to not discriminate against personnel, to avoid segregation, and to respect each other's differences.

### Best Practices

1. The company stipulates that the recruitment and selection of personnel at all levels and positions must be conducted with equality, using the same criteria without discrimination based on gender, sexual orientation, race, religion, ancestry, skin color, physical characteristics, social status, disability, or impairment.
2. The company sets the wages and benefits of employees at all levels in a fair and equitable manner, according to the standard for each job position.
3. The company ensures that employee training and development opportunities are accessible and non-discriminatory toward all levels of personnel, so that employees receive the knowledge and skill development provided by the company equally.
4. The company's organization of entertainment or recreational activities must be open and accessible to employees at all levels, with equal rights.
5. The company's employee performance evaluations and promotions must be conducted according to the established policies and criteria, with supervisors providing assessments objectively and fairly, without personal biases.
6. The company requires supervisors to oversee their subordinates with equality, accessibility, without obstructing work, and without discriminating against any employee.
7. The company mandates that all employees at every level must treat all stakeholder groups equally, without exception, and not favor certain stakeholders or individuals for unacceptable reasons.

## 9. Sexual Harassment

The company supports and embraces gender diversity and encourages all employees at every level to respect both those of the same gender and the opposite gender, without committing any acts that may cause discomfort or embarrassment to personnel within the organization, even if they are in a subordinate position.

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### Best Practices


1. The company supports mutual respect among female, male, and alternative gender employees, whereby personnel at all levels – as supervisors, subordinates, and colleagues – should interact with polite language, without mockery, degradation, or diminishing the value of different gender identities.
2. The company strictly prohibits all employees at every level and position from committing any acts of sexual harassment or assault, whether verbal or physical that may cause discomfort, embarrassment, or a sense of insecurity for others, regardless of their gender.

### 10. Safety, Occupational Health, and Environment

Employees at all levels and positions are valuable resources for the company in continuously driving the business forward. Therefore, providing comprehensive safety, occupational health, and work environment for all employees is of utmost importance to the company. The company is committed to ensuring that all employees feel physically, mentally, and financially secure and happy throughout their employment, and are provided with a good work environment.

### Best Practices

1. The departments responsible for overseeing the orderliness of the office premises must regularly inspect the safety of the workplace according to the plan, to avoid any threats to the life and property of employees at all levels, as follows:
  - 1.1. The responsible departments must regularly check the functionality and quality of the elevators according to the set schedule and record the inspection in writing to confirm the check every time.
  - 1.2. The responsible departments must ensure that the lighting in all working areas is sufficient and always ready for use. If any department reports damage to the lighting, the responsible department must promptly repair it to restore full functionality.
  - 1.3. The responsible departments must ensure that all electrical appliances and electronic equipment are always in good working condition and safe for users, to prevent any physical or property-related accidents.
  - 1.4. If there are any deteriorations or damage to the company's buildings and premises, such as leaking ceiling, cracked floor tiles, or burst water pipes, the responsible departments must urgently carry out the necessary repairs. During the repair work, warning signs must be placed to caution employees and prevent any accidents.
  - 1.5. The company prohibits any employee from placing objects that obstruct walkways or stairways under any circumstances.
  - 1.6. When driving company vehicles, pick-up trucks, or motorcycles within the company premises, all employees must drive at a safe speed and refrain from honking horns loudly, which may disturb other employees.

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- 1.7. The company has security personnel to oversee the safety aspects within the company premises.
- 1.8. The company prohibits all employees from engaging in any activities or behaviors that may cause damage to the company's buildings, premises, or properties.
- 1.9. The company allows all employees who witness anything that may cause harm to their body or damage to the company's property to immediately report the incident to the directly responsible departments, without neglecting such dangers.
2. The company encourages all employees to practice the 5S principles (Sort, Set in Order, Shine, Standardize, and Sustain) in their personal workstations and within their department's work areas, to prevent accidents and diseases.
3. The company has set up multiple water dispensers throughout the premises to ensure that employees always have access to clean and healthy drinking water.
4. The company maintains clean and adequate restroom facilities for the number of employees within the building premises.
5. The company employs cleaning personnel on each floor to maintain cleanliness in all areas, allowing employees to work in a clean and hygienic environment.
6. Waste is collected regularly by the cleaning staff on all building floors daily, for the good sanitation of employees, preventing the spread of germs and unpleasant odors during work.
7. The company provides mandatory fire evacuation training for all employees annually, to ensure their safety in the event of an emergency.


**Code of Conduct toward Stakeholders**

**1) Code of Conduct Toward Employees**

Employees at all levels, from operational to managerial, are invaluable resources for the organization. The company, therefore, has established various regulations, rules, and measures to ensure that employees enjoy a good quality of life, maintain good health, and have a stable and progressing career.

**Best Practices**

1. The company requires all employees at every level and position to perform their duties to the best of their abilities, and strictly adhere to the company's rules, regulations, and policies.
2. The company prohibits employees from engaging in any activities that may undermine the reputation of the company. Employees are also prohibited from misusing the company's name to conduct any actions that may harm the company.

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3. The company requires all employees to strictly maintain the confidentiality of the company's sensitive information, and refrain from disclosing such information to any unauthorized parties, which may harm the company's business operations.
4. The company treats all personnel at every level and position with equality, fairness, and without any form of discrimination.
5. The company determines employee compensation, benefits, and other perks appropriately and fairly, in accordance with legal requirements, without exploiting employees. These are comparable to industry standards.
6. The company promotes opportunities for employee advancement, following the correct company procedures and protocols.
7. The company conducts regular and effective performance evaluations of employees annually, based on their knowledge, skills, and abilities.
8. The company provides all employees at every level and position with adequate work equipment and facilities.
9. The company provides training and development opportunities to all employees to enhance their capabilities and skills, enabling them to progress and achieve job security.
10. The company strictly takes into account the safety in the workplace for employees, by providing a clean environment, good sanitation, physical and mental security, and safeguarding their property at all times.
11. The company requires all employees at every level to treat their colleagues, superiors, and subordinates with respect, courtesy, and equality. Discrimination, harassment, or coercion that hinders efficient teamwork is prohibited. Employees should promote effective teamwork, encourage colleagues to express their opinions freely, and always be open to listening to the views of co-workers.

## 2) Code of Conduct Toward Shareholders

The company is committed to conducting business to the best of its ability, with transparency and fairness, considering the company's long-term growth by having operational plans that can be audited to create the highest satisfaction for both major and minor shareholders.

### Best Practices

1. The company discloses important information to shareholders equally, including both financial and non-financial information, as well as positive and negative trends of the organization, based on sufficient and reliable information.
2. The company recognizes the equal rights of both minor and major shareholders, aiming to conduct business efficiently and to the best of its ability for the maximum benefit of all shareholders, allowing them to receive appropriate and sustainable returns.

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3. The company conducts business with transparency and fairness, prohibiting the pursuit of benefits for oneself and others by disclosing the company's internal information that has not been made public to outsiders or engaging in any activities that may create conflicts of interest with the company.

### 3) Code of Conduct Toward Customers

Providing customer satisfaction by offering quality products or services that meet customer needs and are worth the money paid by customers is a responsibility that the company must carry out efficiently. It builds customer trust, without distorting or providing false information, and without taking advantage of consumer rights.

#### Best Practices


1. The company will adhere to maintaining customer confidentiality and information as a top priority, unless consent is obtained from the customer, or the information must be disclosed according to legal regulations.
2. The company will disclose important information to customers transparently, without distorting or concealing information that customers need to know equally across all customer groups.
3. The company is committed to protecting the interests of customers as a top priority to ensure that customers receive the highest satisfaction, responding to customer needs quickly, timely, and equally across all customer groups.

### 4) Code of Conduct Toward Business Partners, Creditors and Competitors

The company considers equality and honesty in conducting business and mutual benefits with business partners. It strictly complies with laws and regulations and upholds good business ethics and transparent competition in business operations.

#### Best Practices

1. The company will strictly comply with the terms and conditions stated in the contracts mutually agreed upon and will not take any actions that violate the contracts. If any party needs to change the content or conditions of the contract, the party requesting the change must promptly notify the counterparty to discuss and find a solution together.
2. The company will not take any actions that unfairly favor any one party over business partners, creditors, and competitors. The company will treat all parties equally.
3. The company emphasizes treating business partners, creditors, and competitors with politeness, respect, and adhering to good competition principles within the legal framework.

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4. The company will not improperly seek confidential information of competitors with the intention of undermining their credibility. The company is committed to fair and transparent business competition.
5. The company will not demand anything that violates the company's anti-corruption policy from business partners, creditors, and competitors in exchange for improper benefits, which would constitute direct or indirect corrupt practices.
6. The company emphasizes selecting business partners transparently in accordance with the company's procurement regulations, and maintaining mutual business interests with transparency, without engaging in any direct or indirect corrupt practices.

#### **5) Code of Conduct toward Directors and Executive Officers**

Directors and executives should perform their duties efficiently without violating good corporate governance principles and the company's anti-corruption policy, based on knowledge, capability, and transparency, in order to protect the interests of the company, shareholders, and all stakeholder groups.

#### **Best Practices**

1. The company requires directors and executives to perform their duties responsibly in accordance with laws, company regulations, board resolutions, and shareholder resolutions (Fiduciary Duty) to maximize benefits for the company's operations.
2. The company requires directors and executives to perform their duties to the best of their ability, with independent decision-making based on integrity, honesty, transparency, and avoidance of conflicts of interest with the company's interests.
3. The company prohibits directors and executives from seeking personal benefits from their positions, including using information obtained as directors or executives in a way that may undermine public confidence in the company.
4. The company prohibits directors and executives from being involved in any transactions unrelated to their responsibilities.
5. The company requires directors and executives to maintain confidentiality of the company's and stakeholders' information that may negatively impact the company.
6. The company requires the establishment of internal control systems, risk management, and good corporate governance practices at all levels.

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#### 6) Code of Conduct Toward Society, Community and Environment

Conducting business to seek good returns for the organization is important, but the company does not neglect its responsibilities toward society, local communities, and the environment. The company supports and promotes projects that help improve quality of life and mitigate the company's impacts on society, communities, and the environment.

##### **Best Practices**


1. The company will conduct business responsibly toward society, not engaging in operations that violate social norms, and cooperating strictly with relevant social activities.
2. The company will not take any actions that may undermine society's confidence in the company's business operations, both presently and in the future.
3. The company promotes activities and projects that help elevate the quality of life, education, and knowledge sharing for people in communities near the company.
4. The company emphasizes maintaining good relationships and mutual reliance with local communities when appropriate opportunities arise.
5. The company will not take any actions that directly or indirectly impact the well-being of people in local communities.
6. The company adheres to the 4R principle of Reduce, Reuse, Recycle, and Revalue by promoting projects aligned with the 4Rs that reach employees at all levels and can be practically implemented in their work.
7. The company is committed to fostering environmental awareness as an integral part of the corporate culture.
8. If there are complaints from society or local communities, the company will listen and promptly take corrective actions, as well as find ways to prevent such issues from reoccurring.
9. The company emphasizes conducting business while taking into account potential impacts on society, communities and the environment as a top priority.

#### 7) Code of Conduct Toward Government Agencies and External Organizations

The company respects the rules, regulations, and requirements for cooperation between government agencies and external organizations. It will strictly follow procedures to prevent any actions that may raise suspicions of direct or indirect corruption.

##### **Best Practices**

1. The company requires that all transactions with government agencies and external organizations must strictly follow correct procedures, prohibiting the use of power or means that could be considered corruption in the cooperation process.

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2. The company will strictly comply with relevant laws, rules, and regulations related to business operations.
3. The company will disclose important company information correctly and clearly according to regulations, without concealing or providing false information.
4. The company encourages all employees at all levels and positions to conduct themselves as good citizens in accordance with their legal rights.

### **Penalties for Policy Violations**

#### **Scope of Penalties**

Relevant parties will consider the scope of penalties in each case based on the severity of the impact on the company in these three areas:


1. Impact on the company's reputation and credibility in society
2. Impact on the company's asset and monetary losses
3. Impact on the company's internal processes and operations

#### **Types of Penalties for Violating the Code of Conduct**

1. Suspension for a specified period
2. Payment of compensation according to the agreed damage value between the company and the offender
3. Termination of employment and ineligibility for re-employment at the company, subsidiaries, or affiliates
4. Legal prosecution to the fullest extent

#### **Penalties for Violating the Code of Conduct**

1. If individuals subject to this policy intentionally neglect to comply with the policy, resulting in negative impacts on the company, the company reserves the right to immediately impose penalties according to the types of penalties for misconduct.
2. Individuals subject to this policy cannot use the excuse of "being unaware of the policy" as a reason for violating it, as the company has communicated the policy through various channels to employees.
3. If an employee commits a violation and their supervisor ignores or fails to take corrective action according to the policy, the supervisor will be subject to disciplinary action, up to and including termination of employment.
4. If the company's business representatives and partners intentionally neglect or act in violation of this policy, the company reserves the right to consider terminating contracts or business dealings with them.

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### Policy Review and Update Schedule

The department responsible for this policy is required to annually review and update the details of each process to keep it current with situations, to be presented for approval by the company's Board of Directors.


This shall be effective from December 8, 2023 onwards.



Approver of the Code of Conduct

Mr. Adisak Sukumvitaya

Chairman of the Board

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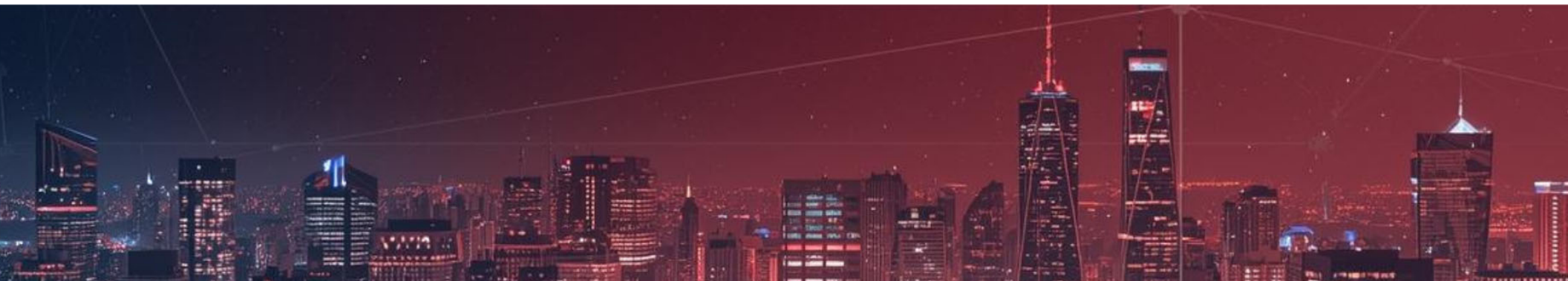
### Revision History

Revision No.	Department	Review Date	Effective Date	Details of Revision
REV01	Investor Relations	At the 9 <sup>th</sup> /2023 BOD Meeting December 7, 2023	December 8, 2023	Updated content to align with current situation
REV02	Investor Relations	At the 5 <sup>th</sup> /2024 BOD Meeting November 8, 2024	December 11, 2024	(Additional): The topic of Corporate Responsibility (Item 1, Page 5) is to be linked to the company's vision, goals, and business strategy, in accordance with the recommendations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) in preparing the 56-1 report.

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- ✔ Report on the performance of the Audit and Risk Management Committee



Attachment 6

## Report on the Performance of the Audit and Risk Management Committee

### Number of Meetings and Attendance of the Audit and Risk Management Committee

In 2025, the Audit and Risk Management Committee of JMT Network Services Public Company Limited performed its duties continuously and with due diligence in accordance with the responsibilities assigned by the Board of Directors. The Committee held meetings to oversee financial reporting, internal control systems, risk management, compliance with applicable laws and regulations, as well as corporate governance practices of the Company.

In this regard, the Audit and Risk Management Committee considered information and reports from management, the external auditor, and the internal audit function as supporting materials for its deliberations, in order to support the decision-making of the Board of Directors and to enhance confidence among shareholders and stakeholders. The key results of the Committee’s performance are summarized as follows:

Name of Directors		Position	Number of Meetings in 2025 (4 Meetings)
1. Mr. Rerngchai	Ingpakorn	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit and Risk Management Committee</li> </ul>	4
2. Mr. Kanchit	Kawachat	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit and Risk Management Committee</li> </ul>	4
3. Mr. Somsak	Athisaitrakul	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit and Risk Management Committee</li> </ul>	4

### Performance of the Audit and Risk Management Committee

#### 1. Oversight of Internal Control System, Risk Management, and Internal Audit

The Audit and Risk Management Committee oversaw the Company’s internal control system and risk management in an integrated manner. The Committee considered and acknowledged the results of the assessment of the adequacy of the internal control system

based on the COSO Framework (The Committee of Sponsoring Organizations of the Treadway Commission) in order to evaluate the appropriateness of the control structure, operational processes, and overall governance, ensuring alignment with the nature and scale of the Company’s business.

## Attachment 6

With regard to risk management, the Committee monitored and reviewed the Company's significant risks, including operational, financial, information technology, and regulatory compliance risks. The Committee also provided recommendations on risk management and monitoring approaches to support the Company's business operations in a prudent and appropriate manner, in line with the evolving business environment.

In addition, the Committee supervised the performance of the internal audit function by reviewing internal audit reports in accordance with the annual audit plan, as well as monitoring the progress of corrective actions in response to audit observations and recommendations. This was undertaken to strengthen the effectiveness of the internal control system and continuously enhance the Company's operational efficiency.

### 2. Oversight of Financial Reporting

The Audit and Risk Management Committee reviewed and provided opinions on the Company's quarterly and annual financial statements together with management and the external auditor. The Committee placed emphasis on significant accounting issues, key assumptions used in the preparation of the financial statements, and material transactions affecting the Company's operating results and financial position.

The Committee also considered the completeness and appropriateness of disclosures in the financial statements and notes to the financial statements to ensure that the financial information presented is accurate, transparent, and beneficial to users of the financial reports.

### 3. Oversight of Compliance with Laws, Regulations, and Corporate Governance

The Audit and Risk Management Committee supervised the Company's operations to ensure compliance with applicable laws, rules, and regulations, as well as good corporate governance principles and relevant practices of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Committee regularly reviewed reports and recommendations from relevant departments to ensure that the Company's business operations are conducted with transparency, accountability, and verifiability.

Furthermore, the Committee places importance on anti-corruption practices. In 2025, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first year. The Committee therefore oversaw the Company's operations to ensure alignment with the guidelines and standards of CAC, while continuing to maintain and enhance standards of business ethics and corporate governance.

### 4. Oversight of External Auditor and Audit Process

The Audit and Risk Management Committee considered the appointment of the external auditor, audit fees, scope of work, and the independence of the external auditor. The Committee also discussed the audit plan and significant audit matters before proposing them to the Board of Directors for approval in accordance with the established procedures, in order to support the quality and reliability of the Company's financial reporting.

In this regard, the Committee provided its recommendation to the Board of Directors to propose to the 2025 Annual General Meeting of Shareholders the appointment of auditors from EY Office Limited as the auditors of the Company and its subsidiaries for the year 2025.

## Attachment 6

The shareholders' meeting subsequently approved the appointment and the audit fees as proposed.

- |    |               |             |                     |
|----|---------------|-------------|---------------------|
| 1. | Ms. Narissara | Chaisuwan   | CPA No. 4812 and/or |
| 2. | Ms. Saranya   | Pludsri     | CPA No. 6768 and/or |
| 3. | Ms. Ployjuta  | Sucanthamal | CPA No. 1067        |

### 5. Oversight of Related Party Transactions and Conflicts of Interest

The Audit and Risk Management Committee reviewed and provided opinions on the Company's related party transactions, taking into consideration their appropriateness, transparency, and compliance with relevant regulations to ensure that such transactions are conducted for the best interests of the Company and its shareholders.

### 6. Performance Evaluation of the Audit and Risk Management Committee

The Audit and Risk Management Committee reviewed the results of its self-assessment in order to utilize the evaluation outcomes to review and improve the effectiveness of its duties, work processes, and oversight practices. The Committee also reviewed the Charter of the Audit and Risk Management Committee at least once a year to ensure that it remains up-to-date and aligned with relevant rules and regulations.

### 7. Future Work Planning

The Audit and Risk Management Committee acknowledged and approved the meeting schedule for the following year in advance to support effective planning for the consideration of key issues, monitoring of operational performance, and the continued performance of its duties in a systematic and efficient manner.



(Mr. Rerngchai Inngkapakorn)

Chairman of the Audit and Risk Management Committee



**JMT**

**JMT NETWORK SERVICES PUBLIC COMPANY LIMITED**

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