

Independent Financial Advisor Report
regarding the Acquisition of Assets

Presented to the Board of Directors and Shareholders of
TechLead NPN Public Company Limited



Prepared by
Silver Lining Advisory Company Limited



6 February 2026

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Abbreviations or Definitions

Abbreviations	Description
The Company, or TL or Acquirer	Techlead NPN Public Company Limited
Target companies, or Inventech	Inventech Systems (Thailand) Co., Ltd.
Inventech's Original shareholders. or A.PRIME , or the Seller	A.Prime Vision Company Limited and its minority shareholders.
Shareholders in A.PRIME or shareholders of the Seller	1.) Ms. Warat Agatwipat 60.00 percent Of the number of registered and paid-up shares. 2.) Mr. Nattawat Prasop-araya 40.00 percent Of the number of registered and paid-up shares.
CW	Cannabiz Way Co., Ltd.
CBDB	CBD Bioscience Co. , Ltd.
TLX Holding	Techlead X Holding Company Limited
PAY Genix	PayGenix Company Limited , formerly known as GUPay Company Limited (“GUPAY”)
TLR Holding	Techlead Rise Holding Company Limited
TLB Holding	Techlead Bull Holding Co. , Ltd.
EE	Eternal Energy Public Company Limited , which was the former name of TL.
This Proposed Transaction	The acquisition of 196,078 shares in Inventech consists of 100,000 ordinary shares and 96,078 preferred shares, with a par value of 100 Baht per share. This represents 100.0% of the total registered and paid-up shares. The total transaction value comprises: 1) a purchase price of 360.00 million Baht, and 2) cash and cash equivalents as of the completion date
Tech Business	Technology and information business
AGM	Annual General Meeting of Shareholders
EGM	Extraordinary Shareholders' Meeting
SEC or SEC Office	The Securities and Exchange Commission, Thailand
SET	The Stock Exchange of Thailand
Mai	The Market for Alternative Investment
Registered company	Companies listed on the Stock Exchange of Thailand, both on the SET and mai.
Independent Financial Advisor (IFA)	Silver Lining Advisory Co. , Ltd.
Announcement on Acquisition and Disposition of Assets.	Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed

Abbreviations	Description
	as Acquisition or Disposal of Assets, dated 31 August 2008 (including amendment), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004), dated 29 October 2004 (including amendment).
Announcement on Connected Transaction	Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (including amendment), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (including amendment).

The official text of this document is Thai. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes. If any questions arise related to the accuracy of the information contained in the English translation, please refer to the Thai version of the document.

Report of the Independent Financial Advisor's Opinion on the Acquisition of Asset
regarding the Acquisition of Shares in Inventech Systems (Thailand) Co., Ltd.

February 6, 2026

Subject: Opinion of the Independent Financial Advisor on the Asset Acquisition Transaction regarding the Share
Purchase of Inventech Systems (Thailand) Company Limited.

To the Board of Directors, Audit Committee, and Shareholders of Techlead NPN Public Company Limited:

Attachments 1.) information of Techlead NPN Public Company Limited.

Refer to

- 1.) Resolution of the Board of Directors' Meeting of Techlead NPN Public Company Limited No. 1/2026 (Extraordinary Meeting), held on 7 January 2026.
- 2.) Information Memorandum concerning the Asset Acquisition of Techlead NPN Public Company Limited, dated 7 January 2026.
- 3.) The Company's Annual Registration Statement and Annual Report (Form 56-1 One Report) for the year ended 31 December 2024.
- 4.) The Company's audited consolidated financial statements for the 12-month periods ended 31 December 2022, 31 December 2023, and 31 December 2024, audited by Karin Audit Company Limited.
- 5.) The Company's reviewed consolidated financial statements for the 9-month period ended 30 September 2025, reviewed by Karin Audit Company Limited.
- 6.) The audited separate financial statements of Inventech Systems (Thailand) Company Limited for the 12-month periods ended 31 December 2022, 31 December 2023, and 31 December 2024, audited by TT International Audit Company Limited.
- 7.) The Accounting and Tax Due Diligence Report of Inventech Systems (Thailand) Company Limited by TC Expert Company Limited.
- 8.) The Legal Due Diligence Report of Inventech Systems (Thailand) Company Limited by Kudun & Partners Company Limited.
- 9.) Information obtained from interviews with management and staff, including information and documents received from the Company and the Target Company.
- 10.) Other relevant documents and agreements.

According to the Notification of The Extraordinary General Meeting of the Board of Directors of **Techlead NPN Public Company Limited** ("the Company" or "TL") No. 1/2026, held on 7 January 2026, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on 20 February 2026, to consider and approve the asset acquisition transaction. This involves the acquisition of 196,078 shares in **Inventech Systems (Thailand)**

Company Limited (“the Target Company” or “Inventech”), consisting of 100,000 ordinary shares and 96,078 preferred shares with a par value of THB 100 per share. This represents 100% of the total registered and paid-up shares from A.Prime Vision Company Limited (“the Seller” or “A.PRIME”) and the existing minority shareholders of Inventech (collectively referred to as the “Sellers”). The proposal also includes the approval of the Share Purchase Agreement, any related agreements, and other contracts associated with the investment in Inventech, as well as the delegation of authority relevant to this investment. The total transaction value comprises: 1) the share purchase price of THB 360.00 million, and 2) the cash and cash equivalents as of the completion date. The management estimates that the cash and cash equivalents, based on Inventech’s financial statements as of the transaction date, will not exceed THB 60.00 million¹. Consequently, the management expects the total transaction value to not exceed THB 420.00 million (collectively referred to as **this “Proposed Transaction”**).

However, in the event that the actual cash and cash equivalents in Inventech’s financial statements as of the completion date exceed the management’s estimate of THB 60,000,000, resulting in a total investment value exceeding THB 420,000,000, the Company shall pay a total amount not exceeding THB 420,000,000 for the acquisition of Inventech.

Conversely, if the actual cash and cash equivalents as of the completion date are lower than the management’s estimate of THB 60,000,000, resulting in a total investment value of less than THB 420,000,000, the Company shall pay for the cash and cash equivalents based on the actual amount as of the completion date. The payment for such cash and cash equivalents shall be in accordance with Inventech’s financial statements as of the completion date, as prepared by Inventech’s management and mutually agreed upon by the Company and the Sellers.

The aforementioned Transaction constitutes an asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (including amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004), dated 29 October 2004 (including amended) (collectively referred to as the “**Announcement on Acquisition and Disposition of Assets**”).

The maximum transaction size is approximately 66.6% based on total value of consideration paid, calculated from the Company’s reviewed consolidated financial statements for the period ended 30 September 2025. When combined with other asset acquisitions occurring during the 6 months prior to the date of this agreement, which had a transaction size of 18.0% based on total value of consideration paid, the total maximum transaction size becomes 84.6% based on total value of consideration paid. This is classified as a Category 1 Transaction, being 50% or higher but lower than 100%, pursuant to the Announcement on Acquisition or Disposition of Assets.

¹ Cash and cash equivalents as of 30 September 2025 amounted to THB 50.70 million, comprising THB 14.91 million in cash, THB 25.02 million in fixed deposits, and THB 10.80 million in long-term loans (Source: Accounting Due Diligence Report by TC Expert Co., Ltd.). Additionally, the transaction value may be subject to subsequent adjustment based on the actual cash and cash equivalents at the completion date, in accordance with the terms and conditions of the Share Purchase Agreement

In addition, the Sellers and the shareholders of the Sellers in the aforementioned asset acquisition transaction do not have any relationship and/or connection with the executives, directors, major shareholders, or controlling persons of the Company and its subsidiaries, nor with any persons proposed to be executives or controlling persons, including related persons and close relatives of such individuals. Consequently, the Transaction does not constitute a connected transaction of the Company and its subsidiaries under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (including amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (including amended) (collectively referred to as "**Announcement on Connected Transaction**").

However, since the Company is required to obtain approval from the shareholders' meeting prior to entering into the Transaction, the Company is therefore obligated to perform the following duties:

1. Prepare a report and disclose information regarding the Transaction to the Stock Exchange of Thailand (the "SET") in accordance with Schedule (1) attached to the Announcement on Acquisition and Disposal of Assets.
2. Appoint an independent financial advisor to provide an opinion on the asset acquisition transaction of the Company.
3. Distribute a notice of the shareholders' meeting to the shareholders at least 14 days in advance, containing at least the information required by the Acquisition or Disposal Notifications, and obtain approval for the Transaction from the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a conflict of interest.

In this regard, the Board of Directors' Meeting of the Company No. 1/2026 (Extraordinary Meeting), held on 7 January 2026, resolved to appoint **Silver Lining Advisory Company Limited** ("**Independent Financial Advisor**" or "**IFA**") a financial advisor approved by the Securities and Exchange Commission (the "**SEC**") and independent of the Company as the independent financial advisor to provide an opinion on the fairness of the price and conditions of the Transaction to the Company's shareholders for their consideration and approval of this asset acquisition.

Silver Lining Advisory Company Limited, acting as the independent financial advisor approved by the Securities and Exchange Commission and independent from the Company, has carefully and reasonably reviewed and studied the relevant information in accordance with professional standards, with due consideration of the interests of the Company's minority shareholders.

The opinion of the independent financial advisor is based on the assumption that all information and documents received from the Company and related parties, as well as publicly disclosed information and other relevant data, including interviews with the Company's management, are true, accurate, and complete, without any material alterations, and that no events have occurred, are occurring, or are likely to occur that could materially affect the Company's financial performance or position. The analysis is based solely on the economic and informational environment at the time of the study. Should any of these factors materially change, it could significantly affect the

Company's transaction and potentially impact the Company and the decisions of its shareholders. Therefore, the independent financial advisor's opinion cannot guarantee the actual future impact on the Company or its shareholders.

However, the purpose of this opinion is solely to provide guidance to the Company's shareholders regarding the transaction described above. The decision to approve the transaction ultimately rests with the Company's shareholders. This opinion does not guarantee the success of the transaction or any resulting effects, and the independent financial advisor is not responsible for any direct or indirect consequences arising from the transaction.

The independent financial advisor's opinion has considered the fairness of the asset disposal and related-party transactions of the Company, with the details as follows:

1. Executive Summary

According to the Notification of The Board of Directors' Extraordinary Meeting No. 1/2026, held on 7 January 2026, it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on 20 February 2026, to consider and approve the asset acquisition transaction. This transaction aims to acquire a direct shareholding in Inventech Systems (Thailand) Co., Ltd. ("the Target Company" or "Inventech"), a non-listed company, totaling 196,078 shares. These consist of 100,000 ordinary shares and 96,078 preferred shares, with a par value of THB 100 per share, representing 100.0% of the registered and paid-up shares. The shares will be acquired from A.Prime Vision Co., Ltd. ("the Seller" or "A.PRIME") and other existing minority shareholders of Inventech. The proposal also includes the approval of the Share Purchase Agreement, related covenants, and other contracts associated with the investment, including the delegation of authority relevant to the acquisition. The total transaction value comprises: 1) a share purchase price of THB 360.00 million, and 2) cash and cash equivalents as of the completion date. The management estimates that such cash value, based on Inventech's financial statements as of the transaction date, will not exceed THB 60.00 million². Consequently, the total estimated transaction value is expected not to exceed THB 420.00 million.

Currently, Inventech is a leading provider of comprehensive One-Stop Service for Shareholder Meetings (AGM/EGM) in Thailand, with strong client base of over 300 companies. Most of its clients are listed companies on the Stock Exchange of Thailand. Inventech has consistently earned the trust of listed companies, reflected by its service penetration in approximately 60.0% of SET 50 companies and 49.0% of SET 100 companies, respectively. Inventech has developed shareholder meeting system called "Inventech Connect" which supports three meeting formats: 1) Physical Meetings, 2) Online Meetings (e-Meetings), and 3) Hybrid Meetings. Furthermore, the Inventech Connect system is designed to comply with relevant laws and SET regulations, featuring essential functions such as shareholder registration and authentication, real-time e-Voting with immediate results display and automated meeting summaries, meeting recording system. In addition, Inventech's meeting services are certified under the international standard for Information Security Management Systems (ISO 27001:2022) and have been accredited by the Electronic Transactions Development Agency (ETDA).

Regarding the source of funds for this Transaction, the Company will utilize internal working capital and/or proceeds received from the issuance and offering of newly issued shares to specific investors (Private Placement or "PP") via both Specific Objective and General Mandate formats. This is within the framework approved by the Extraordinary General Meeting of Shareholders No. 2/2025 on 12 September 2025. The Board of Directors' Meeting No. 1/2026 resolved to set the offering price for the Private Placement comprising 1,051,974,636 shares under the Specific Objective format and 422,479,773 shares under the General Mandate at THB 0.25 per share, totaling a value not

² Cash and cash equivalents as of 30 September 2025 amounted to THB 50.70 million, comprising THB 14.91 million in cash, THB 25.02 million in fixed deposits, and THB 10.80 million in long-term loans (Source: Accounting Due Diligence Report by TC Expert Co., Ltd.). Additionally, the transaction value may be subject to subsequent adjustment based on the actual cash and cash equivalents at the completion date, in accordance with the terms and conditions of the Share Purchase Agreement

exceeding THB 368.61 million (“the PP Transaction”). The utilization of the PP proceeds for this Transaction aligns with the stated objective of expanding investments in Tech and Tech-related businesses.

Furthermore, the aforementioned transaction falls under the category of an acquisition of assets according to Announcement on Acquisition or Disposal, with a maximum transaction size of 66.6% total value of consideration paid, calculated from the Company's reviewed consolidated financial statements for the period ended September 30, 2025. This is combined with other asset acquisitions of the Company that occurred during the six months prior to enter into This Proposed Transaction, which account for 18.0 % total value of consideration paid, when combined with transactions that occurred within the past six months, results in a maximum total transaction size of 84.6% based on total value of consideration paid. This falls under Category 1 transactions, meaning the transaction size is 50% or higher but less than 100% according to Announcement of Acquisition and Disposition of Assets of Assets .

Furthermore, the sellers and the shareholders of the sellers under the aforementioned asset acquisition transaction do not have any relationship and/or affiliation with the executives, directors, major shareholders, or controlling persons of the Company and its subsidiaries, including persons to be nominated as executives or controlling persons, as well as the related persons and close relatives of such persons. Consequently, the entry into such transaction does not constitute a connected transaction of the Company and its subsidiaries pursuant to the Announcement on Connected Transactions

However, since the company must obtain approval from the shareholders' meeting before entering into the transaction, the company is obligated to comply with the following requirements in entering into the aforementioned transaction:

1. Prepare a report and disclose information regarding the Transaction to the Stock Exchange of Thailand (the “SET”) in accordance with Schedule (1) attached to the Announcement on Acquisition and Disposal of Assets.
2. Appoint an independent financial advisor to provide an opinion on the asset acquisition transaction of the Company.
3. Distribute a notice of the shareholders' meeting to the shareholders at least 14 days in advance, containing at least the information required by the Acquisition or Disposal Notifications, and obtain approval for the Transaction from the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a conflict of interest.

Silver Lining Advisory Company Limited, as the Independent Financial Advisor, has considered the reasonableness of This Proposed Transaction by evaluating the advantages, disadvantages, and associated risks, as well as the appropriateness of the price. The Independent Financial Advisor has the opinion that **This Proposed Transaction to acquire assets is appropriate and that the shareholders should approve This Proposed Transaction.** The opinion can be summarized as follows

Summary of Advantages, Disadvantages, and Risks of Entering into the Transaction

Advantages of Entering into the Transaction.

1. This Proposed Transaction presents an opportunity for the Company to immediately recognize the operating results of Inventech upon the completion of the share purchase. This will lead to an improvement in the Company's performance following This Proposed Transaction, specifically: 1.) an increase in operating revenue from THB 130.74 million to THB 182.20 million, and 2.) an increase in profit before income tax from THB 0.05 million (or 0.04% of pre-transaction revenue) to THB 14.44 million (or 7.92% of post-transaction revenue).
2. The acquisition of Inventech's customer base of over 300 clients, most of whom are listed companies and corporate entities, provides an opportunity for the Company to access this customer base to develop and offer additional related products and services in the future. This may create opportunities for business expansion and long-term synergy.
3. The investment in Inventech is appropriate in terms of diversifying the Company's revenue structure from its existing core business in payment gateway services, which is currently in the early stages of expansion. By increasing the proportion of recurring income from meeting services that have a listed company client base with continuous annual demand, the Company will achieve a more balanced business portfolio and diversify its revenue into other businesses beyond the payment gateway sector alone.
4. The investment in Inventech is a strategic move that enables the Company to significantly save time and resources in starting a new business. The Company can immediately recognize the operating results upon the completion of This Proposed Transaction. Therefore, investing in Inventech effectively reduces operational risks and shortens the timeframe for business value creation for the Company.
5. The Company will gain a management team and personnel with experience and expertise in the shareholder meeting system service business. Following the investment in Inventech, the existing management will continue to hold their positions for at least 5 years under the terms of the draft Management Agreement. These executives and personnel possess specialized experience and expertise in software development and shareholder meeting services, which will ensure business continuity and allow the Company to benefit from the knowledge sharing of the existing team.
6. This Proposed Transaction enhances the Company's long-term revenue generation potential by leveraging Inventech's existing customer base primarily listed companies and corporate entities. This involves expanding from shareholder meeting services to other related services, such as the corporate information and share register management system (Agnes System), Investor Relations website services (IR Website), and meeting services for condominiums and housing estates (Smile Connect). These services are likely to generate continuous long-term revenue by utilizing operational personnel during the off-peak shareholder meeting season to fully support the sales team and promote services to both existing and new clients. This approach reduces costs associated with idle labor and maximizes business benefits. Furthermore, based on information and interviews with Inventech's management, the Smile Connect service received a positive response from customers in 2025, presenting opportunities to further expand the customer base in the future.

Disadvantages and Risks of Entering into the Transaction.

1. This Proposed Transaction may cause the Company to lose the opportunity to allocate its capital to other alternative investments that might provide better benefits than this investment, whether in terms of financial returns, long-term business expansion opportunities, or the potential to create synergy with its current business.
2. Since Inventech's business involves providing shareholder meeting services, a specialized service that relies primarily on knowledge, expertise, and customer relationships, the company's operations significantly depend on the roles of its key executives and personnel. Therefore, if such executives resign or their roles are reduced, it could significantly impact business continuity. However, this risk is mitigated by requiring key executives to remain in their positions under the Management Agreement for a period of 5 years from the completion date of the share purchase, as well as by including non-compete and non-solicitation clauses for key personnel. Furthermore, the Company also has experienced and capable software development personnel who can support and enhance business operations continuously.
3. The risk that Inventech's operating results may not meet expectations: If Inventech's performance falls below projections whether due to lower-than-expected revenue growth, increased operating costs, or business competition factors the Company may recognize lower earnings or investment returns than anticipated. Nevertheless, Inventech's business performance depends primarily on the capability of its key executives and personnel. This risk is mitigated by the conditions in the Share Purchase Agreement and the Management Agreement, which require two key executives to remain in their positions for 5 years from the completion date of the share purchase, with performance-based incentives in the target company and non-solicitation clauses for key personnel.
4. The risk that the conditions precedent to This Proposed Transaction may not be fulfilled or may be delayed: The acquisition of Inventech's shares will occur only if the parties to the Share Purchase Agreement can fulfill the specified Conditions Precedent. There is a risk that these conditions may not be met, which could result in a delay of This Proposed Transaction or lead to its cancellation, thereby affecting the Company's operational plans and strategic goals.

After considering the objectives and the necessity of entering into the transaction, including the advantages, disadvantages, and risks associated with the transaction, the Independent Financial Advisor is of the opinion that the Company has reasonable grounds and necessities. The objective of investing in Inventech's shares is to further strengthen the Group and align with the Company's investment goals, which focus on Tech businesses and other related industries. The Company will benefit from This Proposed Transaction. Therefore, the Independent Financial Advisor is of the opinion that This Proposed Transaction to acquire the assets is reasonable.

Summary of the reasonableness of the price for This Proposed Transaction

Regarding the valuation of This Proposed Transaction, the Independent Financial Advisor has assessed the fair value of Inventech by considering the most appropriate valuation methods for This Proposed Transaction. The Independent Financial Advisor is of the opinion that the Discounted Cash Flow Approach (DCF) is the most suitable method, as it appropriately reflects Inventech's profitability and cash flow generation capabilities.

This valuation is calculated based on the present value of Inventech's expected future net cash flow, which reflects its intrinsic value. The Independent Financial Advisor's opinion is that the appropriate value of Inventech ranges between THB 369.80 million and THB 458.57 million, or THB 1,885.97 to THB 2,338.72 per share.

In considering the value of the investment in Inventech's shares, the transaction value consists of (1) the share purchase price of THB 360.00 million and (2) the cash and cash equivalents of the target company as of the completion date. The management estimates that the total value of This Proposed Transaction will not exceed THB 420.00 million. **Therefore, the Independent Financial Advisor is of the opinion that the value of This Proposed Transaction is reasonable**

Summary of the reasonableness of the terms and conditions of the share purchase agreement

The Company has prepared the draft Share Purchase Agreement. Based on the Independent Financial Advisor's review of the key terms and conditions of said agreement including (1) the share purchase price and payment method, (2) key conditions precedent, (3) non-compete clauses, (4) representations and warranties of the sellers, and other relevant conditions, as well as the Management Agreement which stipulates the employment of key executives for a period of 5 years following the completion of the share purchase with performance-based compensation to ensure business continuity during the transition. **Therefore, the Independent Financial Advisor is of the opinion that the terms specified in the draft Share Purchase Agreement and the Management Agreement are reasonable.**

Based on the Independent Financial Advisor's analysis regarding the reasonableness of the transaction, including the advantages, disadvantages, and risks of entering into the transaction, the fairness of the price, and the conditions of the transaction based on the Share Purchase Agreement, combined with the consideration of the reasonableness and appropriateness of the objectives, necessity, and benefits to be received by the Company. **Therefore, the Independent Financial Advisor is of the opinion that the shareholders' meeting should approve This Proposed Transaction to acquire the assets.**

2. Characteristics and Details of the Transaction.

2.1. Background and general characteristics of This Proposed Transaction.

According to the Notification of The Board of Directors' Extraordinary Meeting No. 1/2026, held on 7 January 2026, it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on 20 February 2026, to consider and approve the asset acquisition transaction. This transaction aims to acquire a direct shareholding in Inventech Systems (Thailand) Co., Ltd. ("the Target Company" or "Inventech"), a non-listed company, totaling 196,078 shares. These consist of 100,000 ordinary shares and 96,078 preferred shares, with a par value of THB 100 per share, representing 100.0% of the registered and paid-up shares. The shares will be acquired from A.Prime Vision Co., Ltd. ("the Seller" or "A.PRIME") and other existing minority shareholders of Inventech. The proposal also includes the approval of the Share Purchase Agreement, related covenants, and other contracts associated with the investment, including the delegation of authority relevant to the acquisition. The total transaction value comprises: 1) a share purchase price of THB 360.00 million, and 2) cash and cash equivalents as of the completion date. The management estimates that such cash value, based on Inventech's financial statements as of the transaction date, will not exceed THB 60.00 million³. Consequently, the total estimated transaction value is expected not to exceed THB 420.00 million.

Regarding the source of funds for this Transaction, the Company will utilize internal working capital and/or proceeds received from the issuance and offering of newly issued shares to specific investors (Private Placement or "PP") via both Specific Objective and General Mandate formats. This is within the framework approved by the Extraordinary General Meeting of Shareholders No. 2/2025 on 12 September 2025. The Board of Directors' Meeting No. 1/2026 resolved to set the offering price for the Private Placement comprising 1,051,974,636 shares under the Specific Objective format and 422,479,773 shares under the General Mandate at THB 0.25 per share, totaling a value not exceeding THB 368.61 million ("the PP Transaction"). The utilization of the PP proceeds for this Transaction aligns with the stated objective of expanding investments in Tech and Tech-related businesses.

Furthermore, the aforementioned transaction falls under the category of an acquisition of assets according to Announcement on Acquisition or Disposal, with a maximum transaction size of 66.6% total value of consideration paid, calculated from the Company's reviewed consolidated financial statements for the period ended September 30, 2025. This is combined with other asset acquisitions of the Company that occurred during the six months prior to enter into This Proposed Transaction, which account for 18.0 % total value of consideration paid, when combined with transactions that occurred within the past six months, results in a maximum total transaction size of 84.6% based on total value of consideration paid. This falls under Category 1 transactions, meaning the transaction size is 50% or higher but less than 100% according to Announcement of Acquisition and Disposition of Assets of Assets .

³ Cash and cash equivalents as of 30 September 2025 amounted to THB 50.70 million, comprising THB 14.91 million in cash, THB 25.02 million in fixed deposits, and THB 10.80 million in long-term loans (Source: Accounting Due Diligence Report by TC Expert Co., Ltd.). Additionally, the transaction value may be subject to subsequent adjustment based on the actual cash and cash equivalents at the completion date, in accordance with the terms and conditions of the Share Purchase Agreement

Furthermore, the sellers and the shareholders of the sellers under the aforementioned asset acquisition transaction do not have any relationship and/or affiliation with the executives, directors, major shareholders, or controlling persons of the Company and its subsidiaries, including persons to be nominated as executives or controlling persons, as well as the related persons and close relatives of such persons. Consequently, the entry into such transaction does not constitute a connected transaction of the Company and its subsidiaries pursuant to the Announcement on Connected Transactions

According to the Notification of The Board of Directors' Extraordinary Meeting No. 1/2026, held on 7 January 2026, the Board of Directors had opinion that this investment is based on Reasonableness and is in the best interest of the Company and its shareholders. Therefore, the Board of Directors resolved to propose that the shareholders' meeting consider and approve the agendas related to This Proposed Transaction to invest in Inventech. The Audit Committee did not have any opinions differing from those of the Board of Directors.

The Background of This Proposed Transaction

The Background of this transaction stems from TechLead NPN Public Company Limited ("the Company" or "TL"), which primarily operates as a holding company. Historically, the business focused on developing and investing in the agricultural sector, specifically hemp and cannabis cultivation. However, due to high market volatility and significant risks from changes in government policies, which resulted in continuous operating losses, the Company plans to expand its investment into the Tech business. This sector possesses high growth potential, rapid scalability, and aligns with Mega Trends, such as Digital Transformation.

Following a shareholder restructuring and a company name change to reflect its new business direction, the Company began to invest in the Tech business by acquiring 100% of the registered and paid-up shares of Pay Genix. Pay Genix operates as a payment gateway service provider, enabling the Company's consolidated financial statements to recognize revenues of over THB 19.5 million in Q2/2025 and THB 130.7 million in Q3/2025. The profits from Pay Genix's payment gateway business have led to an improvement in the Company's operating performance.

Nevertheless, to further enhance growth potential and revenue generation, the management has conducted feasibility studies for additional Tech investments to support the continuous expansion plan. The Company received approval from the Extraordinary General Meeting of Shareholders No. 2/2025 on 12 September 2025 to issue and offer newly issued shares through Private Placement (PP). The proceeds are intended for expanding investments in the Tech business and/or other related high-potential Tech industries. **This Proposed Transaction** aligns with the investment criteria for Tech businesses, which require an Internal Rate of Return (IRR) of no less than 12.0%, as well as potential upside from businesses that align with future Tech Mega Trends.

Currently, the Company considers that the acquisition of Inventech's shares is consistent with its Tech investment plan. Inventech specializes in enterprise system development and shareholder meeting services (AGM/EGM), with a customer base primarily consisting of listed companies on the Stock Exchange. This reflects a high standard of service and credibility. Therefore, the acquisition of Inventech's shares is consistent with the Company's Tech expansion strategy and serves as a business extension to support sustainable long-term growth.

Timeline of Key Events Related to the Background of This Proposed Transaction

Date, Month, Year	Subject/Topic	Details and background information regarding this transaction.
Before Dec 4, 2024.	The company's business.	<ul style="list-style-type: none"> Formerly, TechLead NPN Public Company Limited (“the Company” or “TL”) was known as Eternal Energy Public Company Limited (“EE”). Its main business involved the production, processing, and distribution of hemp and cannabis, including all related activities, conducted through investments in its subsidiaries, namely CW and CBDB.
Dec 4, 2024	Clarifying to the SET regarding Big Lot share trading and changes in the company's shareholder structure.	<ul style="list-style-type: none"> On 4 December 2024, Mr. Panthawat Nakwisut purchased 1,607,000,000 shares of the Company through the Stock Exchange of Thailand’s Big Lot Board. This acquisition represents 57.81% of the Company’s total paid-up capital.
Dec 11, 2024	The company clarified to the SET regarding information about the company's business changes.	<ul style="list-style-type: none"> The Company has a policy to expand its investment into other high-potential sectors, specifically the Tech business. This is because the hemp and cannabis business faces high risks from changes in government policies, which directly affect the Company’s performance. Therefore, the Company plans to shift its investment toward the Tech industry, which offers strong growth potential and the ability to scale rapidly.
Feb 7, 2025	Change company name	<ul style="list-style-type: none"> According to the Extraordinary General Meeting of Shareholders No. 1/2025, held on 7 February 2025, the shareholders approved the change of the Company's name from Eternal Energy Public Company Limited to TechLead NPN Public Company Limited. This included related actions such as amending Clause 1 of the Memorandum of Association and Articles 1, 2, and 48 of the Company's Articles of Association to reflect the new business direction toward the Tech industry. This change became effective on 21 February 2025. Furthermore, the same Extraordinary General Meeting approved the issuance and allocation of 2,720,000,000 newly issued ordinary shares through Private Placement (PP). The shares have a par value of THB 1.00 per share and were offered at THB 0.19 per share, totaling THB 516,800,000. The Company plans to use the proceeds to expand its investment in Tech and Tech-related businesses, as well as for the Company's working capital.
May 16, 2025	Clarifying performance results and investment plans in the tech business to the SET (Stock Exchange of Thailand).	<ul style="list-style-type: none"> The Company has slowed down its main business operations, specifically the hemp and cannabis cultivation, as the investment environment is no longer cost-effective. Consequently, the Company recognized no operating revenue in the financial statements for the first quarter of 2025. Currently, the Company is conducting feasibility studies to expand its investment into the Tech business to strengthen its revenue streams from existing operations.

Jun 9, 2025	Acquire ordinary shares of GUPay Co. , Ltd.	<ul style="list-style-type: none"> ■ The Company acquired all ordinary shares of GU Pay Company Limited (“GUPay”), which was later renamed Pay Genix Company Limited (“Pay Genix”) on 22 August 2025. Pay Genix is a payment gateway service provider. The acquisition involved 100,000 shares, representing 100% of its total issued and paid-up shares, for a total value of THB 15 million from Mr. Chaval Jiaravanon. Additionally, the Company invested THB 85 million in software for the payment gateway business. ■ This acquisition is expanding the Group’s business into the Tech sector, enhancing competitive advantages and supporting the restructuring of revenue streams. This aims to increase the potential for better operating results and reduce the impact of net losses from the hemp and cannabis cultivation business, which have been continuously declining.
Sep 12, 2025	Approval of the issuance and allocation of additional ordinary shares via private placement (PP).	<ul style="list-style-type: none"> ■ According to the Extraordinary General Meeting of Shareholders No. 2/2025, held on 12 September 2025, the meeting approved the issuance and allocation of newly issued ordinary shares through Private Placement (PP) under both the specified purpose and general mandate schemes. The Company plans to use the proceeds to expand its investments in Tech and other Tech-related businesses.
Jan 7, 2026	The company proposes that the Board of Directors approve the transaction.	<ul style="list-style-type: none"> ■ To support the continuous expansion of the Tech business, the Board of Directors' Meeting No. 1/2026, held on 7 January 2026, resolved to propose that the Extraordinary General Meeting of Shareholders (EGM) No. 1/2026, scheduled for 20 February 2026, consider and approve the acquisition of Inventech’s shares. ■ The Company believes that This Proposed Transaction to acquire Inventech perfectly aligns with its Tech investment plan. Inventech is an expert in enterprise system development and provides full-scale shareholder meeting services (AGM/EGM). Their client base mainly consists of listed companies, which reflects high service standards and strong credibility. Therefore, acquiring Inventech shares follows the Company’s strategy to expand its Tech business and create long-term sustainable growth. ■ Additionally, the Board of Directors' Meeting No. 1/2026, held on 7 January 2026, also approved other transactions in addition to the investment in Inventech, as follows: <ol style="list-style-type: none"> 1) Setting the subscription and payment dates for the 1,051,974,636 newly issued ordinary shares offered through Private Placement (PP), and the allocation of 422,479,773 shares under a General Mandate for Private Placement. The offering price is set at THB 0.25 per share, totaling THB 368.61 million. The purpose of this capital increase is to expand Tech investments, specifically in Inventech and Nestify Co., Ltd. (Nestify).

		<p>2) The transaction involves acquiring up to 1,000,000 ordinary shares of Nestify, representing 100.0% of its total issued shares, for a total amount not exceeding THB 113,500,000 to be paid in cash. (This purchase price includes the transfer of creditor rights from the sellers to the buyer). The shares will be purchased from Peer for You Public Company Limited (“PEER”) and Nestify’s minority shareholders. Currently, Nestify operates an electronic system or network for Peer-to-Peer (P2P) Lending under the name “StockLend by Nestify”.</p>
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General characteristics of This Proposed Transaction.

Buyer	Techlead NPN Public Company Limited (“ the Company ” or “TL”)
Seller	A.Prime Vision Co., Ltd. ("Original Shareholder" or "A.PRIME") holds 99.99% of the registered and paid-up shares. ⁴
Guarantor	<ol style="list-style-type: none"> 1. Ms. Warat Agatwipat 2. Mr. Nattawat Prasop-araya
Target Company	Inventech Systems (Thailand) Co., Ltd. (“ Inventech ”)
Shares Purchased	196,078 shares of Inventech, representing 100.00% of its total shares. This consists of 100,000 ordinary shares and 96,078 preferred shares.
Par value per share	100.00 baht
Purchase Price	<ol style="list-style-type: none"> 1. Total purchase price of THB 360,000,000 baht and 2. Cash and cash equivalents as of the transaction completion date, consisting of. <ol style="list-style-type: none"> 2.1 Cash and cash equivalents amounting to 80% of the cash balance as of 31 December 2025, calculated based on the draft Share Purchase Agreement.⁵ 2.2 Remaining cash and cash equivalents, payable within 3 days after the Seller submits the target company's financial statements as of the completion date.⁶ This amount will be deducted by the 80% Cash and cash equivalents portion already mentioned in item 2.1 . 2.3 Both parties agree that the payment under item 2.2 will be deducted by the 80% cash amount as of 31 December 2025 stated in item 2.1 .

⁴ After the Company completes This Proposed Transaction to acquire Inventech's shares, the Company will hold a 99.99% stake in Inventech. This will grant Inventech the status of a subsidiary of the Company. Additionally, the Company will arrange for Mr. Thiti Kiattisiri, a minority shareholder, to sell 1 remaining share of Inventech to Mr. Wongwiwat Hema.

⁵ Cash and Cash Equivalent as of 31 December 2025 = Cash + Non-current assets held for sale

⁶ Cash and Cash Equivalent as of the completion date = Cash + Trade receivables + Accrued income + Prepaid expenses + Employee advances + Loans + Non-current assets held for sale - Trade payables - Accrued bonuses - Other accrued expenses - Withholding tax - Payable to the Revenue Department - Accrued social security contributions + Cash reimbursed from the Managing Director +/- Any other cash equivalents agreed upon by the parties

The Seller information

1) A.Prime Vision Company Limited

Company name	A.Prime Vision Company Limited ("Original Shareholder " or "A.PRIME")
Registered capital and shareholding structure.	Registered capital of 1,000,000 baht, divided into 10,000 ordinary shares with a par value of 100 baht per share, with the shareholding structure as follows: 1. Ms. Warat Agatwipat holds 6,000 shares, or 60.00%. 2. Mr. Nattawat Prasop-araya holds 4,000 shares, or 40.00%.
List of committee members	Mr. Thiti Kiattisiri

Source : Certificate of Incorporation and List of Shareholders (Bor.Or.Jor. 5) of A.PRIME as of 30 December 2025

2) Mr. Thiti Kiattisiri

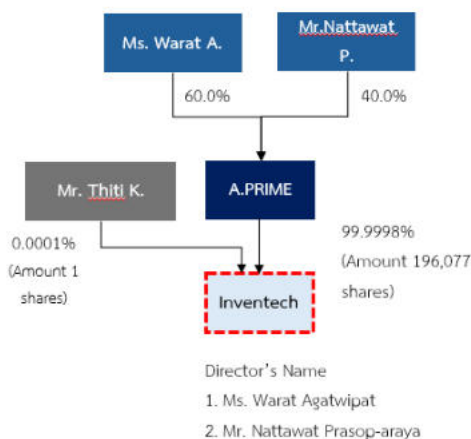
name	Mr. Thiti Kiattisiri
Relationship with the company	As of the date of this information disclosure, the Sellers are independent third parties and are not connected persons of the Company as defined in the Announcement on Connected Transactions.

In this regard, as the Sellers of Inventech have no relationship with the Company or any of the following persons: executives, major shareholders, controlling persons, persons nominated as executives or controlling persons, including their related persons and close relatives; therefore, This Proposed Transaction does not constitute a connected transaction of a listed company under the Announcement on Connected Transactions.

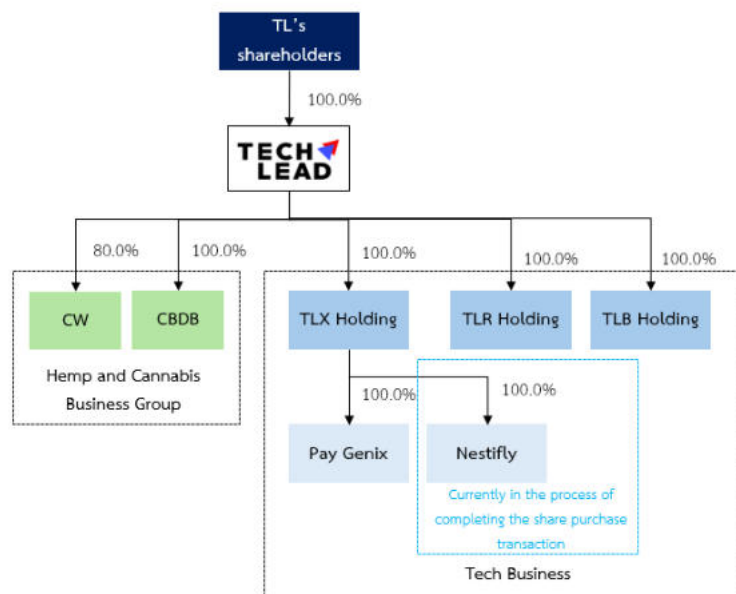
Upon completion of the investment in Inventech, the Company will hold 100% of Inventech’s total issued and paid-up shares, in accordance with the Share Purchase Agreement and other related agreements. Consequently, Inventech will become a subsidiary of the Company. Details of the Group’s structure before and after This Proposed Transaction are as follows;

The shareholding structure of the company and Inventech. Before proceeding with the transaction.

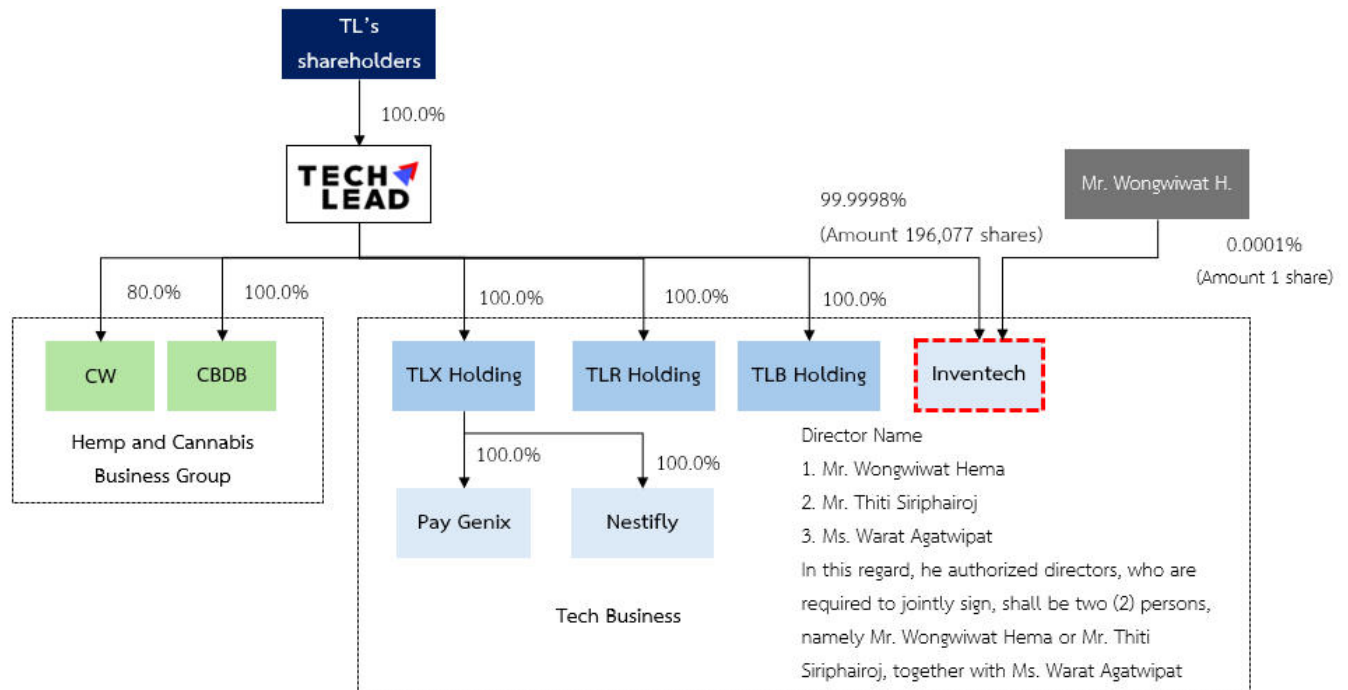
Shareholder Structure of Inventech (Pre- Transaction)



Shareholder Structure of The Company (Pre- Transaction)



The shareholding structure of the Company and Inventech after the transaction completed.⁷



2.2. Date, Month, Year the event occurred

Details of the date (day, month, year) of the events since the Board of Directors' Extraordinary Meeting No. 1/2026 held on January 7, 2026. Up until the date the transaction was completed, the details are as follows:

Date, Month, Year	Operation
January 7, 2026	The Board of Directors' Meeting No. 1/2026, held on 7 January 2026, resolved to propose This Proposed Transaction to the Extraordinary General Meeting of Shareholders (EGM) No. 1/2026.
February 20, 2026	The date of the Extraordinary General Meeting of Shareholders (EGM) No. 1/2026 to consider and approve This Proposed Transaction.

⁷ Details of the company , its subsidiaries, and target companies.

1/ CW engages in the cultivation, extraction, processing, and sale of hemp and cannabis, as well as all related activities.

2/ CBDB is engaged in the business of producing hemp and cannabis through cultivation in greenhouses using a closed-system farm with controlled temperatures.

3/ TLX Holding is a holding company that focuses on investing in technology businesses.

4/ PAYGN operates businesses providing Payment Gateway Solutions, technology media , a marketplace platform, and software development.

5/ TLR Holding operates businesses to support investment activities, both in technology-related businesses and other businesses that generate returns within the framework of the company's investment policy.

6/ TLB Holding , to support businesses related to digital assets.

7/ Nestify To operate an electronic system or network for peer-to-peer lending transactions.

8/ Inventech The business provides shareholder meeting systems in online, offline, and hybrid formats, as well as other related services such as IR websites and event organization. Training and seminars, etc.

By February 2026.	The Company, the Sellers of Inventech, and/or related parties will jointly sign the Share Purchase Agreement (SPA). The completion date of the transaction shall be within 3 (three) business days after the satisfaction of the conditions precedent specified in the SPA, or any other date mutually agreed upon in writing by the parties.
First quarter of 2026	The expected timeframe for the completion of This Proposed Transaction, or any other date as the parties may mutually agree in writing.

2.3. Related Parties and Relationship with the Company and the Company's Connected Persons.

Based on the review of shareholder information of the Company and Inventech from data disclosed by the Stock Exchange of Thailand, the Department of Business Development (DBD), the Certificate of Incorporation, the List of Shareholders, and interviews with the management of both the Company and the target company, the Independent Financial Advisor (IFA) found no relationship or involvement between the buyer, the sellers, major shareholders, executives, directors, controlling persons, or persons nominated to be executives or controlling persons, including their related persons and close relatives. Therefore, the transaction does not constitute a connected transaction under the criteria specified in the **Announcement on Connected Transactions**.

Furthermore, the buyer, the prospective sellers, and the buyer's shareholders have no relationship that would characterize them as persons acting in concert (Concert Parties), and there is no relationship that falls under the definition of persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments).

2.4. Type and Size including Calculation of the Transaction.

Type and Size of the Transaction.

This Proposed Transaction constitutes an acquisition of assets pursuant to the Notification on Acquisition or Disposal of Assets. The total value of consideration to be paid by the Company consists of: (1) the share purchase price of THB 360.00 million, and (2) the cash and cash equivalents of the target company as of the completion date. The management estimates that such cash value, based on Inventech's financial statements, will not exceed THB 60.00 million. Therefore, the total value of This Proposed Transaction will not exceed THB 420.00 million.

The transaction size is calculated based on the Company's consolidated financial statements as of 30 September 2025, reviewed by Karin Audit Company Limited by Mr. Worapol Wiriyakulphong, Certified Public Accountant No. 11181; and Inventech's separate financial statements as of 31 December 2024, audited by TT International Audit Company Limited by Mr. Thanakit Thepsumethanon, Certified Public Accountant No. 6701.

Financial information used to calculate the transaction size.

Unit : million baht.

Calculation criteria	The company	Inventech
Financial information	The Company's reviewed consolidated financial statements as of September 30, 2025.	Audited financial statements of Inventech as of December 31, 2024.
Total assets	630.7	49.4
(-) Intangible assets ⁸		
- goodwill	0.0	0.0
- Net intangible assets	80.5	0.0
- Deferred income tax assets	0.1	0.0
(-) Total liabilities	172.0	6.2
(-) Non-Controlling Interests	1.5	0.0
Net Tangible Assets (NTA)⁹	376.5	43.2

The Calculation of the Asset Acquisition.

Calculation criteria	Formulas and calculation methods	Calculation (million baht)	Item size (percentage)
Net tangible asset value criteria.	$\frac{\text{NTA}^* \text{ of investment in the company} \times \text{Proportion of assets acquired or disposed}}{\text{NTA of the listed company}} \times 100$	$\frac{43.2 \times 100.0\% \times 100}{376.5}$	11.47
Criteria for net profit from operations.	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}}$	$\frac{8.0 \times 100.0\% \times 100}{-47.6^{10}}$	Cannot be calculated.
Criteria for the total value of compensation.	$\frac{\text{Value of transaction paid or received}}{\text{Total assets of listed company}} \times 100$	$\frac{420.00 \times 100}{630.7^{11}}$	66.59
Criteria for the value of equity issued to pay for assets.	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the company}} \times 100$	This cannot be calculated because the company has not issued shares to pay for This proposed Transaction	

Summary of total asset acquisition size: This includes the size of transactions that occurred over the past 6 months.

⁸ Intangible assets refer to items such as goodwill and deferred charges, etc. However, intangible assets that generate core revenue, such as concessions and primary patents, are excluded from the deduction. In this case, the calculation is based on the Company's latest consolidated financial statements.

⁹ Net Tangible Assets (NTA) is calculated as Total Assets minus Intangible Assets, minus Total Liabilities, and minus Non-controlling Interests (if any).

¹⁰ The calculation of the Company's net profit is based on the net operating profit from the consolidated financial statements for the trailing 12-month period ending 30 September 2025. This uses the net profit attributable to owners of the parent (excluding net profit attributable to non-controlling interests).

¹¹ The Company's total assets are based on the reviewed consolidated financial statements as of 30 September 2025

In this regard, in addition to the acquisition of Inventech's shares, when combined with the Company's other asset acquisition transactions occurring during the 6 months prior to the agreement date of This Proposed Transaction which had a transaction size of 18.0% based on the Total Value of Consideration criteria the total maximum transaction size of this acquisition, including those from the past 6 months, equals 84.6% based on the Total Value of Consideration criteria. This constitutes a Category 1 asset acquisition transaction, defined as a transaction with a value of 50% or higher but less than 100%. Consequently, the Company is required to comply with the rules and procedures under the Announcement on Acquisition and Disposition of Assets.

2.5. Details of Assets Acquired

2.5.1 General information

section	details
Business Name (in Thai)	บริษัท อินเวนท์เทค ซิสเต็มส์ (ประเทศไทย) จำกัด
Business Name (in English)	INVENTECH SYSTEMS (THAILAND) CO., LTD
Head office location	88/60-61 Soi Ramkhamhaeng 53 , Phlapphla Subdistrict, Wang Thonglang District, Bangkok 10310
Telephone number	02-538-1481-82
Registration number	0105537069783
Company website	www.inventech.co.th
Business type	Inventech operates a comprehensive shareholder meeting management service (AGM-EGM Service), which is its core business and primary revenue source. Additionally, it offers other services, including a corporate information and share registrar management system (Agnes System), investor relations website services (IR Website), a meeting system for condominium and housing estate juristic persons (Smile Connect), and seminar organizing services (i-connect), among others.
Date of company registration	June 16, 1994
Registered capital	19,607,800 baht
Issued and paid-up capital.	19,607,800 baht
Number of paid-up shares	196,078 shares
Par value per share	100.00 baht
Number of employees	The team consists of 40 personnel, comprising 35 operational staffs and 5 executives and support staffs.

Source : Information from the website and management. Inventech , and the Department of Business Development (DBD).

2.5.2 The ownership structure in Inventech. The details are as follows:

Current shareholding structure

number	Shareholder's name	Number of shares	Percentage
1	A.Prime Vision Company Limited	196,077	99.9998
2	Mr. Thiti Kiattisiri	1	0.0001
	Total	196,078	100.00

Source : the shareholder list (Form 5) as of December 30, 2025.

Shareholding structure after the transaction.¹²

number	Shareholder's name	Number of shares	Percentage
1	The company	196,077	99.9998
2	Mr. Wongwiwat Hema	1	0.0001
	Total	196,078	100.00

2.5.3 List of committee members at Inventech. The details are as follows:

List of current board members

No.	Name of Director	position
1	Ms. Warat Agatwipat	The authorized directors.
2	Mr. Nattawat Prasop-araya	The authorized directors.

Source : Company Certificate as of December 30 , 2025.

Note : Ms. Warat Agatwipat or Mr. Nattawat Prasop-araya has signed and affixed the company seal.

List of directors after the transaction.

Upon completion of the investment, the Company will appoint 2 representatives to serve as directors of Inventech, and the Sellers will appoint 1 director, totaling 3 directors. The Board of Directors of Inventech following **This Proposed Transaction** will consist of:

No.	Name of Director	position
1	Mr. Wongwiwat Hema	The authorized directors.
2	Mr. Thiti Siriphairoj	The authorized directors.
3	Ms. Warat Agatwipat	The authorized directors.

Note : The authorized signatories must be two persons: Mr. Wongwiwat Hema. or Mr. Thiti Siriphairoj and Ms. Warat Agatwipat

¹² Note: Following the Company's investment in Inventech, the Company will hold 99.99 percent of the total issued shares of Inventech, resulting in Inventech becoming a subsidiary of the Company. Furthermore, the sellers shall ensure that the minority shareholders sell 1 remaining share of Inventech to Mr. Wongwiwat Hema.

2.5.4 Historical background and significant developments

Inventech was incorporated on 16 June 1994. The company specializes in enterprise system development and the provision of shareholder meeting management systems (AGM/EGM). It has developed numerous software systems and has earned the trust of over 300 clients to date. Most of these clients are **listed companies** and corporate entities, reflecting high service standards and a high level of credibility.

year	Important events
1994	Incorporated the company and commenced custom software development and enterprise information system services for private organizations.
2005	Provided consultancy and software development services to leading companies, both listed and non-listed.
2008	Provided physical shareholder meeting systems on behalf of the Thailand Securities Depository (TSD).
2015	Launched shareholder meeting services under the name "AGM-iServ" by Inventech Systems, offering a comprehensive one-stop service for meeting arrangements.
2019	Developed the "Agnes System" and began marketing to listed companies.
2020	Enhanced the shareholder meeting system to a full-scale electronic meeting (E-Meeting) format, providing an all-in-one solution.
2023	Expanded services include Investor Relations (IR) website development and seminar meeting systems.

Source : Inventech 's website.

2.5.5 Types of business operations.

Currently, Inventech is a leading provider of management services for Annual General Meetings (AGM), Extraordinary General Meetings (EGM), and debenture holders' meetings. Furthermore, the company operates various complementary service businesses, including Investor Relations website services (IR Website), a corporate information and share registrar management system (Agnes System), a meeting system for condominium and housing estate juristic persons (Smile Connect), seminar organizing services (i-Connect), and a board meeting management system (Convene), with details as follows:

Inventech 's revenue structure.

Revenue structure	December 31, 2022		December 31, 2023		December 31, 2024		30 Sep 68 ¹³	
	(Audited)		(Audited)		(Audited)			
	million baht	Percent age	million baht	Percent age	million baht	Percent age	million baht	Percent age
1) Revenue from shareholder meeting, categorized by type of meeting format.								
1.1) Online format	36.99	90.97	38.79	82.26	43.44	84.29	44.47	86.41
1.2) Offline format (Physical)	3.18	7.82	3.55	7.53	4.07	7.90	2.74	5.32
1.3) Hybrid model	0.34	0.84	3.07	6.51	2.15	4.17	2.55	4.95
Revenue of Meeting Service	40.51	99.62	45.40	96.27	49.67	96.38	49.76	96.69
2) Revenue from shareholder meetings, categorized by type of event.								
2.1) AGM	33.77	83.05	37.67	79.88	39.55	76.75	39.34	76.44
2.2) EGM	4.91	12.07	5.63	11.94	5.85	11.35	5.96	11.58
2.3) Bond & Trust.	1.83	4.50	2.11	4.47	4.26	8.27	4.46	8.67
Revenue of Meeting Service	40.51	99.62	45.40	96.27	49.67	96.38	49.76	96.69
Other service revenue ¹⁴	0.15	0.38	1.76	3.73	1.86	3.62	1.70	3.31
Total operating revenue.	40.66	100.00	47.16	100.00	51.53	100.00	51.46	100.00

Source : Information from Inventech management .

Historical Service Statistics from 2022 to the 9-Month Period of 2025.

Inventech 's service model	2022	2023	2024	9M'2025
Shareholder Meeting Management Services Categorized by Service Type (Unit: Number of Service Sessions).				
1) Annual General Meeting (AGM) of Shareholders.	157	179	217	210
2) Extraordinary General Meeting (EGM) of Shareholders.	46	39	44	32
3) Holding meetings with bondholders and trust unitholders .	33	38	29	38
Total number of times the service was provided.	236	256	290	280
Other services (Unit : Number of customers using the service)				
1) Smile Connect	1	1	4	3
2) IR Website	-	5	9	9
3) Agnes System	2	2	3	6
4) Meeting and seminar solution	-	1	1	2
Number of customers using other services.	3	9	17	20

Source : Information from the company's management.

¹³ Financial statements as of September 30, 2025, as obtained from the Accounting due diligence report by TC Expert Co., Ltd.

¹⁴ Other service income comprises revenue from the provision of the Agnes System for corporate information and share registrar management, IR Website services for investor relations, the Smile Connect system for condominium and housing estate juristic person meetings, as well as i-Connect for seminar organizing and Convene for board meeting management.

During 2022 – 2024, the company experienced continuous growth in the number of meetings organized, increasing from 236 sessions in 2022 to 290 sessions in 2024. The majority of these services were for Annual General Meetings (AGM), reflecting a stable customer base and strong confidence in Inventech's service quality

However, for the 9-month period of 2025, Inventech recorded 210 AGM sessions, a slight decrease compared to 2024. This was primarily due to operational constraints in schedule allocation (slot locking), as some clients rescheduled their AGMs on short notice, making it impossible for Inventech to accommodate all such changes. Nevertheless, this factor is considered a temporary event and does not reflect a decline in market demand or the company's competitive capabilities.

1) Comprehensive Shareholder Meeting Management Services (AGM-EGM).

1.1) AGM- iServ : Offline Shareholder Meeting System Service (AGM- iServ)

The company provides a specifically designed Physical or offline shareholder meeting system to support all forms of registration and meeting attendance, including in-person attendees and proxies. The system fully integrates TSD's e-Proxy files with 100% accuracy. Utilizing modern technology, the system covers all meeting conditions under the slogan 'Fast, Accurate, and Verifiable.' This service is conducted as a physical meeting, with Inventech managing the entire process as a One-stop service.

Key features of AGM- iServ

- The system supports various registration methods for attending and exiting meetings, including shareholders attending in person, proxy registration, or registration via e-Proxy files from the Securities Depository Center.
- Supports flexible voting systems such as One Share One Vote and Cumulative Voting.
- The scoring system uses barcode and mobile voting , which allows for fast and accurate vote counting.
- It supports various types of shares, such as common shares, preferred shares, bonds, investment units, and others, as well as supporting various voting groups, such as funds and custodians in particular.
- It supports the generation of meeting reports, including registration, voting, and related documents such as proxy reports from independent directors, enabling companies to use the information immediately.

Other AGM services - iServ

- Design and publish meeting documents.
- Provide legal advice related to shareholder meetings.
- Services include meeting facilitators (emcees), organizing teams , and system control staff.
- Audio and video services for broadcasting and recording meetings.
- The participant authentication system reduces the use of internal company resources and helps make meetings more professional.

Strengths of AGM- iServ

- The process is fast, accurate, and verifiable.
- It helps to ensure the meeting runs smoothly and in accordance with the guidelines.
- Services from a team of professionals. Equipped with modern and comprehensive facilities.

- Reduce the use of human resources in performing tasks.
- Enhance your image for a better meeting.

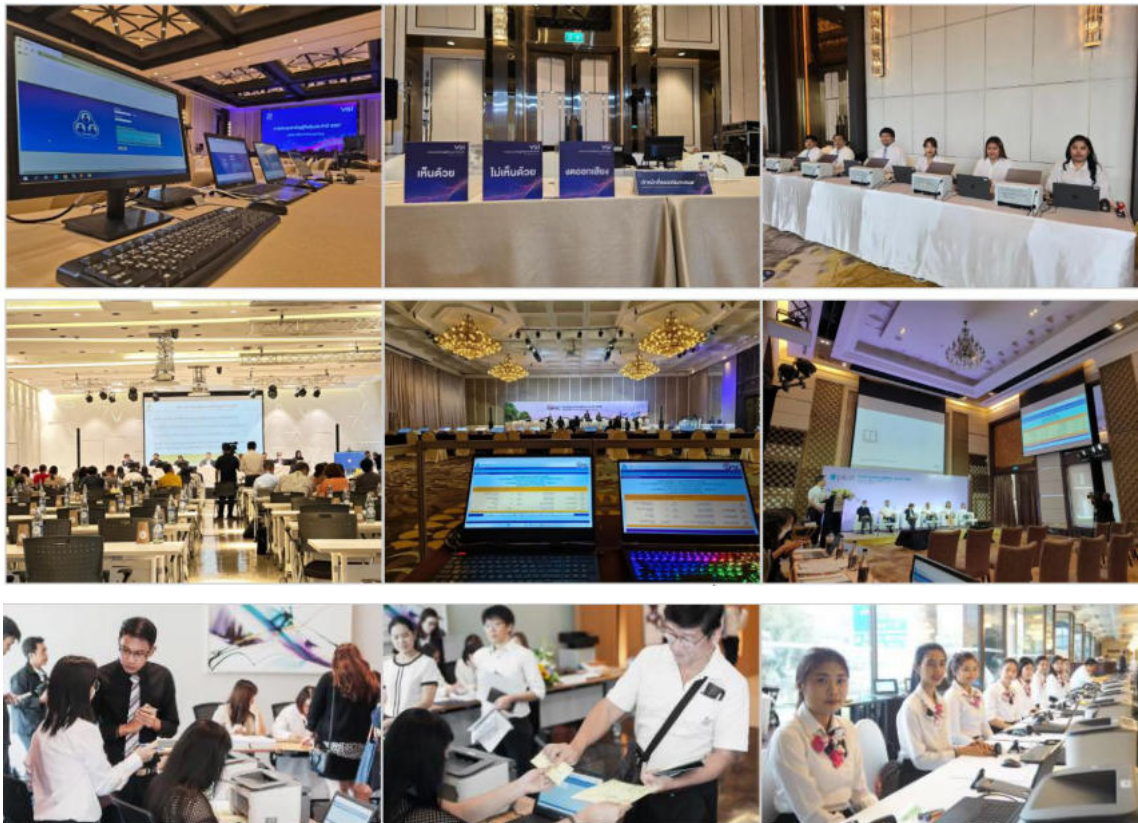
the AGM- iServ system's operation.



Initial service rates

- The starting service fee is 45,200 THB per session (excluding 7% VAT) , and includes the conference system, system operator, and equipment.

Examples of services.



1.2) Inventech Connect: Providing online shareholder meeting systems (e-Meeting).

The company provides a shareholder meeting system via Conference Systems, featuring comprehensive functions ranging from submitting e-Requests to secure registration using Usernames and Passwords. This includes submitting questions and casting votes in the meeting in full compliance with relevant standards and regulations.

Currently, electronic meetings (e-Meetings) have become a preferred choice for public companies and various organizations. This system enhances meeting management efficiency by supporting online voting, real-time results, and secure meeting recordings. The Inventech Connect service is the solution that ensures a seamless online shareholder meeting experience. It is fully compliant with Stock Exchange regulations and offers a complete suite of features that reduce costs, minimize errors, and enhance convenience for all shareholders.

Key features of Inventech Connect

- Supports meeting formats including physical, online , and hybrid. Includes shareholder registration and eligibility verification.
- Real-time online voting system (e-Voting)
- Display voting results instantly, along with an automatic meeting summary.
- The meeting recording system is secure and verifiable.

Strengths of Inventech Connect service.

- Inventech Connect is designed to comply with securities market laws and regulations. To accommodate all the needs of publicly traded companies.
- Easy to use, no technical knowledge required. The system supports all devices, including computers, smartphones, and tablets.
- Maximum security, complying with international standards. Shareholder and meeting data are encrypted and protected from unauthorized access.
- Reduce costs and increase efficiency in meeting management by eliminating worries about meeting expenses, reducing document costs, and improving voting accuracy.

Inventech -Connect services are certified to international standards.

- ISO 27001:2022 : An international standard for Information Security Management Systems (ISMS) , which Inventech... The system has a comprehensive data security management system that meets international standards, including data access control, threat prevention, and security incident management. This demonstrates that the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) systems, proxy systems , and e-Voting systems have a high level of security.
- ETDA: The Electronic Transactions Service Provider Certificate, issued by the Electronic Transactions Development Agency (ETDA) under the Ministry of Digital Economy and Society, is a crucial regulation for companies providing online meeting systems or electronic voting services. It covers online meeting systems, voting systems, and proxy systems.

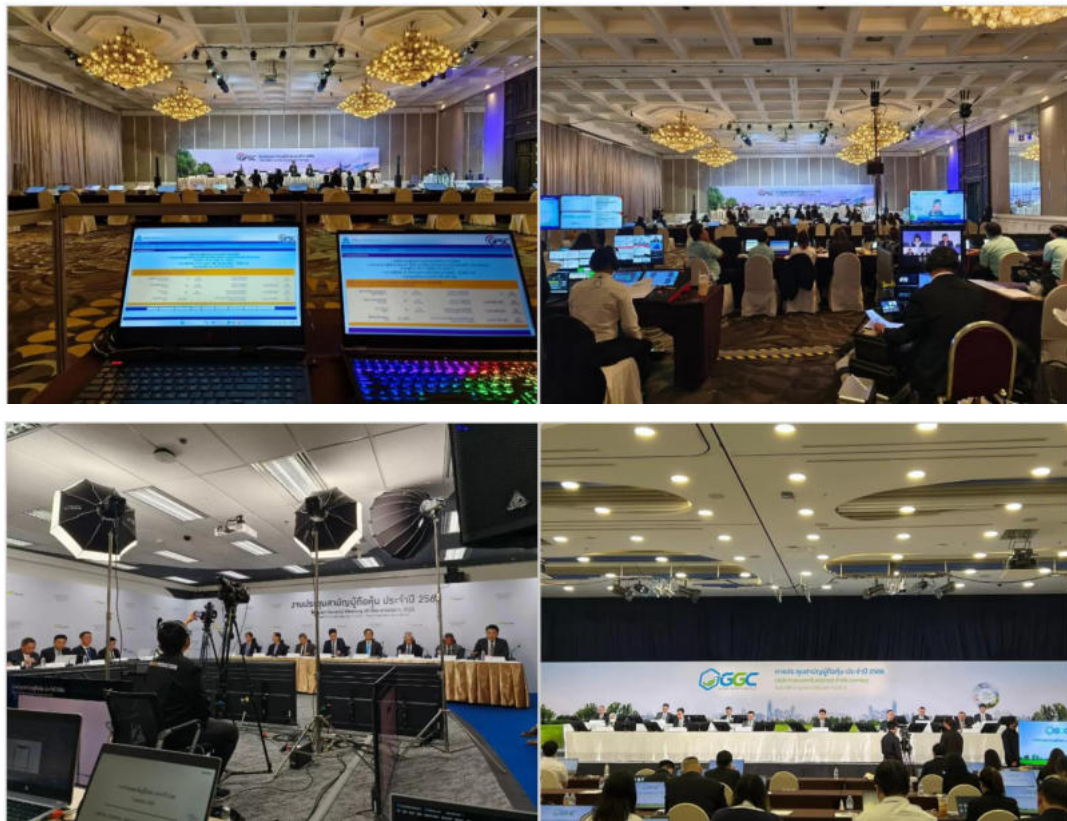
The operation characteristics of the Inventech Connect system.



Initial service rates

- The starting service fee is 63,200 THB per session (excluding 7% VAT), and includes the conference system, system operator, and equipment.

Examples of services.



1.3) Hybrid shareholder meeting system .

The company offers a comprehensive Hybrid shareholder meeting system that seamlessly integrates both online and offline formats simultaneously. This ensures that all participants can attend with equal access and convenience, regardless of their location. The system covers every stage of the meeting—from registration and voting to submitting questions during the session—through to the rapid, accurate, and precise conclusion of meeting results.

Key features of a hybrid shareholder meeting system .

- Supports all registration types for shareholders, proxies, and proxy holders, including support for importing e-Proxy from the Securities Depository Center.

- voting system supports electronic vote counting and "One Share One Vote" or "Cumulative Voting" as per company terms and conditions.
- Score processing is done using a barcode system and mobile voting for in-person meetings, as well as an e-Voting system for online participants, ensuring fast, accurate, and verifiable vote counting.
- It supports all shareholder groups, including individual shareholders, institutional investors, funds, and custodians , and covers various types of shares such as common shares, preferred shares, investment units, bonds, etc.
- Supports multiple platforms and languages.
- Our supplementary services (One-Stop Service) provide comprehensive support, including venue preparation , audio-visual equipment setup , meeting recording and broadcasting , as well as the design and printing of meeting-related documents such as invitation letters, agendas, and shareholder handouts. We also offer corporate secretarial services, legal consulting, and meeting facilitation staff to ensure full compliance with relevant regulations and laws.

Strengths of the hybrid shareholder meeting system service .

- It helps all shareholders, whether domestic or international, have the opportunity to attend meetings and exercise their voting rights in a transparent and equal manner.
- Reduce the burden on company resources, including location, personnel, and documentation, especially in organizations with numerous shareholders or those spread across multiple locations.
- Enhance the credibility and transparency of the meeting process. The entire registration, scoring, and reporting system is digital, allowing for traceability and reducing errors associated with manual processes.

Characteristics of a hybrid shareholder meeting system .



Initial service rates

- The starting service fee is 74,600 THB per session (excluding 7% VAT) , and includes the conference system, system operator, and equipment.

Examples of services.



2) Other services

2.1) Corporate Information and Share Registrar Management System (Agnes System)

This system features comprehensive registrar functions, allowing for organized data storage, including corporate profiles, individual records, and shareholder information. It tracks movements such as capital increases or decreases, share transfers, and shareholder meetings. The system reduces redundant tasks and provides convenient, rapid access to required information.

2.2) Investor Relations Website Services (IR Website)

A dedicated service for listed companies to disseminate corporate information to general investors and shareholders via websites. It ensures stakeholders stay informed in accordance with Stock Exchange of Thailand (SET) regulations. The "Auto Update" feature simplifies workflows and enhances convenience for listed companies.

2.3) Meeting and seminar services (i -Connect)

Offers comprehensive one-stop seminar solutions with a wide variety of formats to meet every requirement. The services and systems adhere to international standards, ensuring all meeting needs are fully addressed.

2.4) Meeting System for Condominium and Housing Estate Juristic Persons (Smile Connect)

Provides meeting systems for juristic persons of condominiums and housing estates, supporting Physical, Online, and Hybrid formats. The standardized system covers all meeting functions, from registration and vote processing to generating summary reports for submission to the Department of Lands.

2.5) Board Meeting Management System (Convene)

A tool designed to enhance the agility and efficiency of board meetings, from preparation to conclusion. Built with the highest global security standards, it ensures clients can be fully confident in the security and confidentiality of their meeting data.

Current Customer's of Inventech

By Inventech Our main clientele consists of many leading publicly listed companies in various industries, currently totaling over 300 clients. The company's majority of its clients are publicly listed companies. Examples of client groups are detailed below:

Customer group	customer							
Energy Sector								
Financial Sector								
Service Sector								

Customer group	customer							
Real estate and construction Sector								
Agriculture and Food Industry Sector								
Industrial Sector								
ICT Sector								
Consumer goods Sector								
Consumer goods Sector								
Consumer goods Sector								
Consumer goods Sector								
Consumer goods Sector								
Consumer goods Sector								
Consumer goods Sector								
Consumer goods Sector								
Consumer goods Sector								

Customer group	customer
Other companies	
debenture	

2.5.6 Financial Position and Performance

The financial information based on the separate financial statements of Inventech for the years ended 31 December 2022 – 2024, audited by TT International Audit Co., Ltd., and for the 9-month period ended 30 September 2025, based on the financial statements prepared by Inventech’s management, is summarized as follows:

Profit and Loss Statement

Profit and Loss Statement	12 months to end December 31, 2022 (Audited)		12 months to end December 31, 2023 (Audited)		12 months to end December 31, 2024 (Audited)		9 months to end. September 30, 2025 ¹⁵	
	million baht	Percent age	million baht	Percentag e	million baht	Percentag e	million baht	Percent age
	income							
Revenue from Shareholder Meeting	40.51	99.95	45.40	96.28	49.67	96.38	49.76	96.69
Revenue from other services.	0.02	0.05	1.76	3.72	1.86	3.62	1.70	3.31
Total operating revenue.	40.53	100.00	47.16	100.00	51.53	100.00	51.46	100.00
Costs and expenses ¹⁶								
Cost of Service	(23.73)	(58.55)	(28.47)	(60.37)	(30.72)	(59.61)	(29.33)	(56.98)
Selling expenses	(0.16)	(0.39)	(0.11)	(0.23)	(0.28)	(0.55)	(0.09)	(0.17)

¹⁵ Financial statements as of September 30, 2025, as obtained from the Accounting due diligence report by TC Expert Co., Ltd.

¹⁶ The Independent Financial Advisor (IFA) has categorized employee expenses into Operational Staff (recorded as Costs) and Management and Support Staff (recorded as Expenses). This reclassification aims to reflect the actual operational expense structure, based on information provided by Inventech’s management. It is important to note that this allocation has no impact on the operating profit or the net profit of the company.

Profit and Loss Statement	12 months to end December 31, 2022 (Audited)		12 months to end December 31, 2023 (Audited)		12 months to end December 31, 2024 (Audited)		9 months to end. September 30, 2025 ¹⁵	
	million baht	Percent age	million baht	Percentag e	million baht	Percentag e	million baht	Percent age
Administrative expenses	(11.60)	(28.61)	(9.20)	(19.50)	(10.91)	(21.18)	(8.15)	(15.83)
Other income	0.14	0.34	0.24	0.51	0.66	1.28	0.49	0.96
Profit (loss) Before income tax.	5.18	12.79	9.62	20.40	10.28	19.94	14.39	27.97
Income tax revenue	(1.56)	(3.86)	(2.09)	(4.44)	(2.25)	(4.36)	(2.88)	(5.59)
Profit (loss) Net for the period	3.62	8.93	7.53	15.97	8.03	15.58	11.52	22.38

Source : Audited financial statement data from the company, and data for the 9-month period of 2025 is from the due diligence report by TC Expert Co. , Ltd.

Statement of Financial Position

Statement of Financial Position	December 31, 2022 (Audited)		December 31, 2023 (Audited)		December 31, 2024 (Audited)	
	million baht	Percentage	million baht	Percentage	million baht	Percentage
Asset						
Current assets						
Cash and cash equivalents.	17.88	46.25	11.00	25.41	8.53	17.28
Trade receivables and other receivables	1.31	3.39	2.01	4.63	3.49	7.08
Other current assets	-	0.00	0.00	0.01	0.01	0.02
Total current assets	19.20	49.64	13.01	30.05	12.03	24.37
Non-current assets						
Fixed deposit	10.02	25.91	15.02	34.68	23.02	46.63
Long-term loans to directors. ¹⁷	7.93	20.50	13.33	30.78	12.60	25.52
Equipment	0.89	2.30	1.31	3.02	1.10	2.23
Intangible assets ¹⁸	0.00	0.01	0.00	0.00	0.00	0.00
Other non-current assets	0.63	1.64	0.63	1.46	0.61	1.24
Total non-current assets	19.47	50.36	30.29	69.95	37.33	75.63

¹⁷ Long-term Loans to directors: These consist of long-term loans granted to two directors, namely 1) Ms. Warat Akatwiphat and 2) Mr. Natthawat Prasop-araya, with an interest rate of 1.25 percent per annum as of 31 December 2024 and are unsecured. **However, the Seller must ensure that the directors fully repay all outstanding loan balances to Inventech. This requirement is specified as a Condition Precedent for the Seller.**

¹⁸Net intangible assets amounted to Baht 3,672.6, Baht 1,096.8, and Baht 10.00 for the periods ended 31 December 2022, 2023, and 2024, respectively. This is because the Target Company prepares its financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities (NPAEs). Under this framework, the Company's accounting policy is to recognize all software development expenditures as expenses in the period incurred, rather than capitalizing them as intangible assets. Consequently, the value of most developed software is not reflected in the intangible assets account. However, the Company and the Seller will prepare financial statements as of the closing date, which will reflect the actual value of Inventech's assets and liabilities following the completion of This Proposed Transaction.

Statement of Financial Position	December 31, 2022 (Audited)		December 31, 2023 (Audited)		December 31, 2024 (Audited)	
	million baht	Percentage	million baht	Percentage	million baht	Percentage
Total Assets	38.67	100.00	43.31	100.00	49.36	100.00
Liabilities						
Current liabilities						
Account Payable and other payables.	3.72	9.62	3.23	7.46	3.93	7.95
Accrued Corporate Income Tax	0.29	0.74	0.76	1.77	0.86	1.75
Total current liabilities.	4.01	10.37	3.99	9.22	4.79	9.70
Non-current liabilities						
Estimated employee benefits.	1.07	2.76	1.19	2.75	1.42	2.88
Total non-current liabilities.	1.07	2.76	1.19	2.75	1.42	2.88
Total liabilities.	5.08	13.13	5.18	11.97	6.21	12.58
Shareholders' Equity						
Share capital						
Registered capital consists of 100,000 ordinary shares, each with a par value of 100 baht.	10.00	25.86	10.00	23.09	10.00	20.26
Issued and fully paid-up capital.	10.00	25.86	10.00	23.09	10.00	20.26
Retain Earning						
Appropriated	1.00	2.59	1.00	2.31	1.00	2.03
Unappropriated	22.59	58.42	27.12	62.63	32.15	65.13
Total shareholders' equity.	33.59	86.87	38.12	88.03	43.15	87.42
Total liabilities and shareholders' equity.	38.67	100.00	43.31	100.00	49.36	100.00

Source : Audited financial statement data from the company.

Cash flow statement

Cash flow statement (Unit : million baht)	2022	2023	2024
Net cash provided by (used in) operating activities.	5.51	6.94	7.56
Net cash provided by (used in) investing activities.	(5.65)	(10.82)	(7.04)
Net cash provided by (used in) financing activities.	(1.00)	(3.00)	-
Net increase (decrease) in cash and cash equivalent.	(1.14)	(6.88)	0.52
Cash and cash equivalents at the beginning of the period.	19.03	17.88	11.00
Cash flow increased from investments in subsidiaries.	-	-	(3.00)
Cash and cash equivalents at the end of the period.	17.88	11.00	8.53

2.5.7 Describe and analyze the operating results and financial position.

Revenue, costs, and expenses for 2023-2024 and the nine-month period of 2025.

Unit : Million Baht	2022A	2023A	2024A	9M2025A
Operating income				
AGM's revenue	33.77	37.67	39.55	39.34
EGM's revenue	4.91	5.63	5.85	5.96
Revenue from bondholder and trust unitholders meetings.	1.83	2.11	4.26	4.46
Total revenue from Shareholder Meeting Services	40.51	45.40	49.67	49.76
other income.	0.02	1.76	1.86	1.70
Total Operating Revenue	40.53	47.16	51.53	51.46
Operating revenue growth rate (%YoY)	+32.54%	+ 16.36 %	+9.27 %	-

- According to the table above, the operating revenue from 2022 to 2024 increased from Baht 40.53 million to Baht 51.53 million. This represents an annual growth rate of 9.27% to 16.36%. The primary reason for this increase was the growth in shareholder meeting services, as the number of listed company clients rose from 236 to 290.
- Revenue from other services has also shown clear growth since 2023. This was due to the continuous launch of new services, such as Smile Connect, IR Website, Agnes System, and seminar services.
- For the 9-month period of 2025, based on internal financial information, the total revenue was Baht 51.46 million. Most of this revenue (Baht 49.76 million) came from shareholder meeting services, while other services contributed Baht 1.70 million. Remarkably, the revenue for these 9 months is already nearly equal to the total revenue of the entire year 2024.

Costs and expenses

Items	2022		2023		2024		9 months, 2025	
	million baht	Percentage	million baht	Percentage	million baht	Percentage	million baht	Percentage
Cost of sales and services								
Cost of Service								
Service costs	(16.78)	(41.41)	(17.91)	(37.97)	(17.65)	(34.24)	(17.43)	(33.86)
Operations staff expenses	(6.95)	(17.14)	(10.57)	(22.40)	(13.07)	(25.36)	(11.90)	(23.12)

Items	2022		2023		2024		9 months, 2025	
	million baht	Percenta ge	million baht	Percen tage	million baht	Percent age	million baht	Percent age
Selling and administrative expenses								
Selling expenses	(0.16)	(0.39)	(0.11)	(0.23)	(0.28)	(0.55)	(0.09)	(0.17)
Executive and staff expenses.	(6.07)	(14.99)	(4.74)	(10.05)	(5.21)	(10.10)	(4.28)	(8.31)
Administrative expenses	(5.22)	(12.88)	(4.06)	(8.60)	(5.30)	(10.29)	(3.57)	(6.93)
Depreciation and amortization	(0.30)	(0.74)	(0.40)	(0.85)	(0.40)	(0.78)	(0.30)	(0.59)
Total costs and expenses.	(35.48)	(87.55)	(37.78)	(80.11)	(41.91)	(81.33)	(37.56)	(72.99)

- In 2024, the company's ratio of costs and expenses to revenue remained relatively stable compared to 2023, ranging between 80.11 percent and 81.33 percent. The majority of these costs and expenses primarily consist of the following:
 - Cost of Services The main components are: 1) Outsourced vendor fees¹⁹, 2.) Rental equipment, and 3) Outsource staff costs. The ratio of cost of services to operating revenue decreased from 37.97 percent in 2023 to 34.24 percent in 2024 due to the following reasons.
 - a.) Efficient Outsource Management: The company switched to "Package Hiring" for outsource staff (one person handling multiple tasks) to reduce costs per job. Additionally, more entry-level outsource staff were hired for general tasks such as registration, call center, and general support—to lower operational costs. These staff are strictly supervised by Inventech's operational team to maintain service quality.
 - b.) Strategic Equipment Rental: The company shifted from short-term to long-term rentals (3–5 months) and used equipment already assigned to operational staff for on-site services. This reduced the need for additional short-term rentals and lowered transportation costs, as the equipment travels with the staff.
 - c.) License Cost Control: The company streamlined its online meeting systems by switching from using both Zoom and Webex to using only Zoom. This eliminated redundant license fees. Zoom fully supports all service requirements, allowing for better cost control without affecting service quality or continuity.
 - The ratio of operational staff expenses to operating revenue increased from 22.40 percent in 2023 to 25.36 percent in 2024. This was primarily because Inventech hired more operational staff including software developers and operations teams to prepare for future business expansion. These core teams develop the software, especially the shareholder meeting system, and manage the outsource staff to ensure high service quality for clients.
 - The selling expense ratio was 0.55 percent in 2024, compared to 0.23 percent in 2023. This change is considered non-significant.

¹⁹ Outsourced Vendor Fees are expenses for services related to shareholder meetings and various other meetings. These vendors provide design and production for audio-visual media and graphics used in live production and broadcasting for online shareholder meetings and other online events.

- Management and Support Staff Expenses ratio was 10.10 percent in 2024, which is very close to the 10.05 percent recorded in 2023.
- The administrative expense ratio rose from 8.60 percent in 2023 to 10.29 percent in 2024. This was mainly due to higher employee benefits and welfare following the increase in staff. Most administrative expenses are fixed or vary based on the number of employees, including utilities, office rent, service fees, and other miscellaneous costs.
- Depreciation and Amortization ratio was 0.78 percent in 2024, similar to the 0.85 percent in 2023.

Profit

- 2024 Profits In 2024, the company's profit before income tax margin remained relatively stable compared to 2023, ranging between 20.40 percent and 19.94 percent. This was due to Inventech's ability to control costs and expenses effectively. The net profit margin for 2024 was 15.58 percent, which is close to the 15.97 percent recorded in 2023.
- 9-Month Profits of 2025 Based on the internal financial statements prepared by management (unaudited), the profit before income tax margin for the first 9 months of 2025 was 27.97 percent of operating revenue. This margin is high compared to the levels seen in 2023 and 2024. The main reason is that Inventech's business is seasonal; most revenue comes from Annual General Meetings (AGM), which is primarily recognized in the first half of every year. Meanwhile, major fixed costs such as expenses for operational staff, management, and support staff are recognized throughout the year and have not yet been fully recorded for the fourth quarter of 2025. As a result, the 9-month profit before income tax margin appears higher than the full-year margin.

Financial Position

Asset

- As of 31 December 2023, Inventech's total assets were Baht 43.31 million. This was an increase of Baht 4.64 million from Baht 38.67 million as of 31 December 2022. The main reasons were: 1) an increase of Baht 5.40 million in long-term loans to related parties, and 2) a combined decrease of Baht 1.88 million in cash, cash equivalents, and fixed deposits.
- As of 31 December 2024, Inventech's total assets were Baht 49.36 million. This was an increase of Baht 6.06 million from Baht 43.31 million as of 31 December 2023. The main reasons were: 1) an increase of Baht 8.00 million in fixed deposits, and 2) a decrease of Baht 2.48 million in cash and cash equivalents.

Liabilities

- As of 31 December 2023, Inventech's total liabilities were Baht 5.18 million, which is similar to Baht 5.08 million as of 31 December 2022. The liability structure consisted of: 1) Trade and other current payables of Baht 3.23 million, 2) Provision for employee benefits of Baht 1.19 million, and 3) Corporate Income Tax Payable of Baht 0.76 million.
- As of 31 December 2024, Inventech's total liabilities were Baht 6.21 million. This was an increase of Baht 1.03 million from Baht 5.18 million as of 31 December 2023. The increase was due to a rise in current liabilities, specifically trade and other current payables and Corporate Income Tax Payable, which increased by Baht 0.70 million and Baht 0.10 million, respectively. Non-current liabilities also increased by Baht 0.23 million from the provision for employee benefits.

- As of 31 December 2024, the majority of the liability structure was trade and other payables, totaling Baht 3.93 million. This can be broken down into: 1) Accrued staff bonuses of Baht 2.92 million, and 2) Accrued expenses and other payables of Baht 1.01 million.

Shareholder's Equity

- As of 31 December 2023, Inventech's total Shareholders' Equity was Baht 38.12 million. This was an increase of Baht 4.53 million from Baht 33.59 million as of 31 December 2022. The increase resulted from the difference between the net profit of Baht 7.53 million and the dividend payment of Baht 3.00 million.
- As of 31 December 2024, Inventech's total Shareholders' Equity was Baht 43.15 million. This was an increase of Baht 5.03 million from Baht 38.12 million as of 31 December 2023. The increase resulted from the difference between the net profit of Baht 8.03 million and the dividend payment of Baht 3.00 million.

Cash flow statement

- As of 31 December 2024, Inventech had net cash and cash equivalents of Baht 8.53 million. This was a decrease of Baht 2.47 million from Baht 11.00 million as of 31 December 2023. The primary reasons for this decrease followings.
 - Cash flow from operations increased by 7.56 million baht.
 - Net cash used in investing activities: 7.04 million baht. The majority of this increase in fixed-term deposits.
 - Net cash flow from financing amounted to 3.00 million baht. This is a dividend payment to all shareholders.

Key financial ratios.

	unit	2022	2023	2024
Liquidity Ratio				
Liquidity ratio	times	4.79	3.26	2.51
Quick Ratio	times	4.79	3.26	2.51
Cash flow ratio	times	4.46	2.76	1.78
Cash Cycle				
Average debt collection period (ARDOH)	day	11.82	15.53	24.75
Average product shelf life (INVDOH)	day	N/A	N/A	N/A
Repayment period (APDOH)	day	38.28	31.19	34.19
Cash Conversion Cycle	day	(26.47)	(15.66)	(9.45)
Profitability Ratios				
Operating profit margin.	Percentage	12.79	20.40	19.94
Net profit margin	Percentage	8.93	15.97	15.58
Operating efficiency ratio				
Return on Equity (ROE)	times	10.78	19.75	18.61
Rate of return of assets (ROA)	times	9.36	17.39	16.27
Monetary policy ratios				
Debt-to-equity ratio (D/E Ratio)	times	0.15	0.14	0.14

	unit	2022	2023	2024
Debt Coverage Ratio (DSCR) ²⁰	times	N/A	N/A	N/A

Liquidity ratio

- As of 31 December 2024, the Company maintained a strong liquidity position, with its Current Ratio, Quick Ratio, and Cash Ratio all exceeding 1.00 time. Current assets totaled Baht 12.03 million, consisting of cash and cash equivalents of Baht 8.53 million, and trade and other current receivables of Baht 3.49 million. Meanwhile, current liabilities totaled Baht 4.79 million, which included trade and other current payables of Baht 3.93 million and Corporate Income Tax Payable of Baht 0.86 million.

Cash Conversion Cycle

- As of 31 December 2024, the Company maintained a strong Cash Cycle of negative 9.45 days. Comparing this to historical data, the Cash Cycle has remained negative every year. This is because the company collects payments from customers relatively quickly, while the average payment period to creditors is longer. This is mainly due to the year-end accrued staff bonuses (which are recorded at year-end and paid in the following year), representing 74.32 percent of total trade and other current payables. For these reasons, Inventech’s Cash Cycle is at a very good level, as the negative value results in strong liquidity for the Company.

Profitability Ratio

- Regarding operating profit, the Company’s operating profit margin remained relatively stable at 19.94 percent in 2024, compared to 20.40 percent in 2023. This stability is due to the Company’s ability to control costs and expenses effectively.
- In 2024, the Return on Equity (ROE) and Return on Assets (ROA) were 18.61 percent and 16.27 percent, respectively. These figures are close to the 2023 ratios, which were 19.75 percent for ROE and 17.39 percent for ROA.

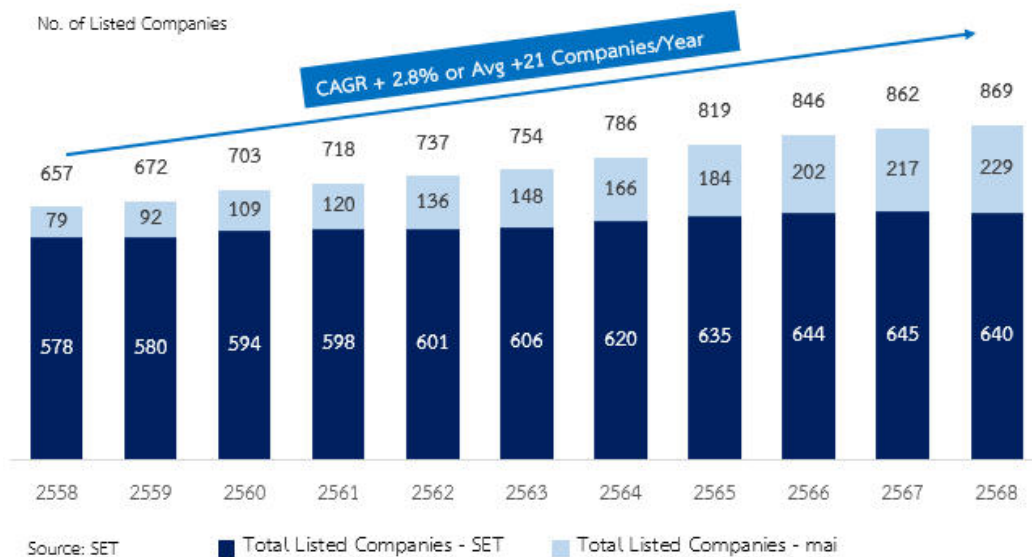
Monetary policy ratios

- The Company maintained a low Debt-to-Equity (D/E) ratio from 2022 to 2024, ranging between 0.14 times and 0.38 times. The majority of liabilities consisted of trade and other payables, provision for employee benefits, and Corporate Income Tax Payable. Notably, the Company had no interest-bearing debt.
- Regarding the Debt Service Coverage Ratio (DSCR), it could not be calculated for the period of 2022 to 2024. This is because the Company had no interest expenses or portions of debt due within one year, as it carries no interest-bearing debt.

²⁰ The Debt Service Coverage Ratio (DSCR) is calculated by dividing the Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) by the sum of interest expenses and the portion of lease liabilities due within one year.

Industry Information for Shareholder Meeting Services for Listed Companies (AGM/EGM)

The graph shows the number of companies listed on the Stock Exchange of Thailand (SET/ mai).



Currently, all listed companies on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (mai) are required to hold an annual shareholder meeting. Consequently, the number of listed companies is the fundamental factor that directly determines the business trends for AGM and EGM meeting services.

Based on data from the SET and mai, the total number of listed companies has shown a continuous upward trend over the past 10 years, from 2015 to 2025. The Compound Annual Growth Rate (CAGR) is approximately 2.8 percent, representing an average net increase of about 21 companies per year. This reflects the steady expansion of the Thai capital market as a consistent source of funding for the business sector.

The majority of this growth in listed companies comes from the mai, where the number of listed companies increased from 79 in 2015 to 229 in 2025, representing a CAGR of 11.1 percent. This reflects the significant expansion of medium-sized businesses entering the stock market. During the same period, companies listed on the SET increased from 578 to 640, representing a CAGR of 1.0 percent. Consequently, the total number of listed companies has shown continuous and stable growth.

This increase in listed companies serves as a structural support factor for the demand for shareholder meeting services. Since every listed company is regulatory bound to hold Annual General Meetings and Extraordinary General Meetings (AGM and EGM), there is a critical need for share registration systems, corporate governance solutions, and shareholder communication platforms that meet regulatory standards. As a result, the demand for shareholder meeting services remains steady and aligns with the increasing number of companies entering the market each year.

List of Key Competitors of Inventech

	Inventech	Quidlab	IR Plus	OJ Consulting
information				
Company Name - Thai	บริษัท อินเวนท์เทค ซิสเต็มส์ (ประเทศไทย) จำกัด	บริษัท คิวดิแลบ จำกัด	บริษัท ออนไลน์แอสเซท จำกัด	บริษัท โอเจ อินเตอร์เนชั่นแนล จำกัด
Company Name - English	Inventech Systems (Thailand) Co., Ltd.	Quidlab Co., ๒Ltd	Online Asset Co., Ltd	OJ International Co., Ltd
Year of establishment	2537	2550	2544	2553
experience	31 years old	18 years old	24 years old	15 years
Registered capital	10,000,000 baht	4,000,000 baht	30,000,000 baht	1,000,000 baht
Financial data for the year 2024.				
Revenue	51,532,307 baht	43,881,531 baht	196,876,599 baht	20,943,098 baht
Net profit	8,029,768 baht	9,533,679 baht	18,284,737 baht	3,505,149 baht
Asset	49,362,675 baht	44,333,974 baht	278,688,843 baht	34,546,722 baht
Liabilities	6,210,969 baht	3,367,678 baht	155,263,025 baht	3,028,195 baht
Shareholder's Equity	43,151,706 baht	40,966,295 baht	123,425,818 baht	31,518,526 baht
Business information				
Business/Services	<ul style="list-style-type: none"> - Provide services for Annual General Meetings (AGMs/EGMs) and bondholder meetings , as well as trust fund meetings. - Other services include IR Website, Agnes System, Smile Connect, i -Connect , etc. 	<ul style="list-style-type: none"> - Provide shareholder meeting (AGM/EGM) system services. - Cloud services for Microsoft Office 365 - IT services, including Wi-Fi infrastructure services, data center infrastructure services, and antivirus solutions. 	<ul style="list-style-type: none"> - Provide shareholder meeting (AGM/EGM) system services. - Public relations consulting services for events for companies seeking to be listed on the stock exchange (IPO Service). - Investor relations services include investor relations consulting , investor relations website services , and company presentation video production services. 	<ul style="list-style-type: none"> - Shareholder meeting advisor - Additional services for organizing meetings. - Designing an annual report. - Print shareholder documents. - Translate shareholder documents.

	Inventech	Quidlab	IR Plus	OJ Consulting
Standards and certification	<ul style="list-style-type: none"> - Standards from the Electronic Transactions Development Agency (ETDA). - Information Security Management System Standard ISO 27001 : 2002 	<ul style="list-style-type: none"> - Standards from the Electronic Transactions Development Agency (ETDA). 	<ul style="list-style-type: none"> - Standards from the Electronic Transactions Development Agency (ETDA). - Information Security Management System Standard ISO 27001 : 2002 	- N/A
Customer				
Total number of customers	Up to 300 Companies	Up to 125 Companies	17,145 Companies	N/A
Number of customers registered on the Stock Exchange of Thailand (SET/ mai)	Up to 220 Companies	N/A	92 Companies	N/A
Customer examples	As per the illustration in Inventech's current customer data			

	Inventech	Quidlab	IR Plus	OJ Consulting

	Inventech	Quidlab	IR Plus	OJ Consulting
		   	              	

Sources : 2.) Information is sourced from the competitor's website, and 2.) The competitor's financial statements are sourced from the Department of Business Development.

2.6. Total Value Consideration and Criteria used to Determine the Consideration Value.

Details of the Proposed Transaction and Payment Term.

The total value of consideration for the acquisition of Inventech's shares, totaling no more than 196,078 shares or 100.0 percent of the total paid-up shares, consists of (1) the share purchase price of the target company amounting to Baht 360.00 million, and (2) the target company's cash and cash equivalents as of the completion date. Management estimates that the cash value, according to Inventech's financial statements as of the date of This Proposed Transaction, will not exceed Baht 60.00 million. Therefore, management expects the total value of This Proposed Transaction to be no more than Baht 420.00 million. The Company will pay the consideration for the share purchase transaction to the sellers via bank transfer to the sellers' commercial bank accounts or by any other method as agreed upon by both parties. Details of the share price conditions and payment terms according to the draft Share Purchase Agreement are as follows:

Duration (number of days)	Purchase Price	Payment Period
T+3	<ol style="list-style-type: none"> The Buyer agrees to pay for the shares in Inventech in the amount of Baht 360.00 million 80.0 percent of the outstanding cash and cash equivalents in Inventech <u>as of 31 December 2025</u>, based on the calculation terms specified in the draft Share Purchase Agreement.²¹ 	<p>The Company is obligated to pay the aforementioned share purchase price within 3 business days from the date the Seller's conditions precedent, as specified under the Share Purchase Agreement, are fulfilled, or on any other date as mutually agreed upon by the parties in writing, as specified in the draft Share Purchase Agreement.</p> <p><u>Note:</u> T refers to the date on which the Seller's conditions precedent under the Share Purchase Agreement are fulfilled. T+3 refers to the Completion Date.</p>
T+3+(X+3)	<ol style="list-style-type: none"> The Buyer agrees to pay for the outstanding cash and cash equivalents of Inventech <u>as of the Completion Date</u>²², prepared by the target company's management and mutually agreed upon by both parties based on the target company's financial statements as of 	<p>The Company agrees to pay for the aforementioned cash and cash equivalents within 3 days after the Seller submits the financial statements of the target company as of the Completion Date.</p>

²¹ Cash at the end of December 31, 2025 = Cash + Non-current assets held for sale

²² Cash and Cash Equivalent as of the completion date = Cash + Trade receivables + Accrued income + Prepaid expenses + Employee advances + Loans + Non-current assets held for sale - Trade payables - Accrued bonuses - Other accrued expenses - Withholding tax - Payable to the Revenue Department - Accrued social security contributions + Cash reimbursed from the Managing Director +/- Any other cash equivalents agreed upon by the parties

	<p>the Completion Date. Such payment shall be deducted by 80.0 percent of the cash value as of 31 December 2025 (representing the payment for the difference in cash between the Completion Date and 31 December 2025).</p> <p><u>Note:</u></p> <p>(1) In the event that the outstanding cash as of the Completion Date is greater than 80.0 percent of the cash as of 31 December 2025, the Company shall pay the difference to the Seller. The total cash payment, including the payment at 80.0 percent of the cash as of 31 December 2025, shall not exceed Baht 60.0 million.</p> <p>(2) In the event that the outstanding cash as of the Completion Date is less than 80.0 percent of the cash as of 31 December 2025, the Company shall not be required to pay any such additional difference.</p> <p><u>Illustrative Example</u></p> <p>Assume the target company has outstanding cash as of 31 December 2025 amounting to Baht 50.0 million (based on the calculation formula). The Company will be required to pay Baht 40.0 million (Baht 50.0 million x 80.0 percent) on the Completion Date. Subsequently, when the target company submits its financial statements as of the Completion Date, the outstanding cash amounts are as follows:</p> <p>Case 1 : The cash on the Completion Date is Baht 70.0 million, which is <i>higher than</i> the amount already paid. The difference is Baht 30.0 million (Baht 70.0 million minus Baht 40.0 million). But the total cash payment (including the first Baht 40.0 million) must not be more than Baht 60.0 million. So, the payment for this</p>	<p><u>Note:</u></p> <p>X refers to the date on which the Seller submits the target company's financial statements as of the Completion Date. The Seller is obligated to deliver the target company's financial statements <u>within 45 days after the Completion Date</u>, which is a post-closing covenant.</p> <p>However, if the Seller cannot send the financial statements within 45 days, the Share Purchase Agreement does not specifically allow for the right to terminate the contract. The payment based on the financial statements as of the Completion Date will not happen until those financial statements are sent and both parties have agreed on them according to the payment terms.</p>
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	difference is only Baht 20.0 million, even though the actual difference is Baht 30.0 million. Case 2 : The cash on the Completion Date is Baht 30.0 million, which is <i>lower than</i> the amount already paid of Baht 10.0 million (Baht 30.0 million minus Baht 40.0 million). In this case, the Company will not pay any additional difference.	
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Criteria used for determining the consideration value.

The determination of the consideration value came from the negotiation and agreement between the Company, as the Buyer, and the existing shareholders of Inventech, as the Sellers. Both parties negotiated and agreed together to determine the consideration value for entering into this transaction. The management of the Company considered the share purchase price carefully and cautiously by using the Discounted Cash Flow (DCF) method.

From the evaluation by the DCF method, it was found that the Reasonableness of This Proposed Transaction is in the range between 369.80 to 458.57 million Baht, or 1,885.97 to 2,338.72 Baht per share. This evaluation method reflects the ability to generate profit and future cash flow expected to be received. In considering the evaluation of the value of This Proposed Transaction this time, relevant factors were considered from all sides, including: nature and model of business operations, actual operating information and performance in the past, revenue share and competition status in the market, business growth potential, etc.

By considering various information, the Independent Financial Advisor has the opinion that the value of This Proposed Transaction that the Company and the existing shareholders of Inventech negotiated and agreed together at (1) the share purchase price of the target company of 360.00 million Baht and (2) cash and cash equivalent items on the Completion Date. In this regard, the management expects that such cash value according to the financial statements of Inventech on the date of This Proposed Transaction is not more than 60.00 million Baht²³. Therefore, the management expects that the value of This Proposed Transaction in total is not more than 420.00 million Baht, or approximately 2,142.00 Baht per share. **Therefore, the Independent Financial Advisor has the opinion that the total value of consideration for This Proposed Transaction is based on Reasonableness.**

2.7. Sources of funds for the acquisition of assets.

In this regard, the source of funds for This Proposed Transaction this time, the Company will use internal cash and funds received from the issuance and offering of newly issued shares to a Private Placement (PP) on a specific-purpose basis and a general mandate basis. This is under the framework approved by the Extraordinary General

²³ Cash and cash equivalents as of 30 September 2025 amounted to THB 50.70 million, comprising THB 14.91 million in cash, THB 25.02 million in fixed deposits, and THB 10.80 million in long-term loans (Source: Accounting Due Diligence Report by TC Expert Co., Ltd.). Additionally, the transaction value may be subject to subsequent adjustment based on the actual cash and cash equivalents at the completion date, in accordance with the terms and conditions of the Share Purchase Agreement

Meeting of Shareholders No. 2/2025 on 12 September 2025. The Board of Directors' Meeting No. 1/2026 resolved to set the offering price for the Private Placement comprising 1,051,974,636 shares under the Specific Objective format and 422,479,773 shares under the General Mandate at THB 0.25 per share, totaling a value not exceeding THB 368.61 million (“the PP Transaction”). The utilization of the PP proceeds for this Transaction aligns with the stated objective of expanding investments in Tech and Tech-related businesses

Opinion of an independent financial advisor.

Important topics	details
Adequacy of funds	<p>Currently, the Company has total sources of funds of 617.89 million Baht, as follows:</p> <ol style="list-style-type: none"> 1.) Cash and cash equivalents of 249.28 million Baht, based on the reviewed consolidated financial statements ended 30 September 2025. 2.) Funds from the PP Transaction of 368.61 million Baht, received from the offering of newly issued shares on a specific-purpose basis and a general mandate basis. This is under the framework approved by the Extraordinary General Meeting of Shareholders No. 2/2025 on 12 September 2025. <p>When considering the use of funds for This Proposed Transaction of approximately 420.00 million Baht, and other asset acquisition transactions of approximately 113.50 million Baht (which are currently in the process of completion), both transactions total 533.50 million Baht. This value is sufficient for entering into This Proposed Transaction when compared to the total sources of funds of 617.89 million Baht. Therefore, the Independent Financial Advisor has the opinion that the source of funds provided by the Company is sufficient for This Proposed Transaction.</p>
Impact on financial structure and financial status.	<p>The source of funds used for This Proposed Transaction is from equity fundraising, which does not create additional debt for the Company and does not create financial costs in the form of interest. This will result in a more stable financial position for the Company. Furthermore, after entering into This Proposed Transaction, the Company will have remaining cash and cash equivalents of 84.39 million Baht (total source of funds of 617.89 million Baht minus the total value of both transactions of 533.50 million Baht). This remaining cash amount is sufficient to support liquidity and does not affect the Company's operations.²⁴ Therefore, the Independent Financial Advisor has the opinion that fundraising through this capital increase is an appropriate method and is beneficial to the financial structure and financial status on the Company's balance sheet.</p>

²⁴ Currently, the company's Working Capital Requirement is negative 25.58 million baht, calculated from trade receivables and other receivables of 98.13 million baht less inventory (no value). Plus trade payables and other payables totaling 123.71 million baht (excluding the 45.00 million baht deposit received under the share sale agreement). This calculation is based on the reviewed consolidated financial statements as of September 30, 2025.

2.8. Conditions for This Proposed Transaction.

This Proposed Transaction will occur only when the shareholders' meeting of the Company resolves to approve This Proposed Transaction with a vote of not less than 3 out of 4 of the total votes of the shareholders attending the meeting and having the right to vote. This includes the completion of conditions precedent as specified in the contracts, agreements, and other documents related to the completion of This Proposed Transaction. The Company has already prepared the draft Share Purchase Agreement for Inventech. The Company expects to sign the Share Purchase Agreement with the Sellers by 20 February 2026. The important conditions can be summarized as follows:

Summary of the draft Share Purchase Agreement

Topics	details	Independent financial advisor's opinion.
Parties	<ul style="list-style-type: none"> - Techlead NPN Public Company Limited (the “Buyer”) and - A.Prime Vision Co., Ltd. (the “Seller”) 	<p>The Independent Financial Advisor has the opinion that requiring the ultimate beneficial owners (the shareholders of the Sellers) to participate as Guarantors in the Share Purchase Agreement increases credibility for the Company, as the Buyer, regarding the accuracy and completeness of the representations and the fulfillment of the Sellers' obligations. This is because the Guarantors have the duty to be jointly liable with the Sellers in case of damages from a breach of contract. In this regard, the role of the Guarantors is considered an appropriate mechanism to reduce transaction risks and protect the Buyer's interests after This Proposed Transaction.</p> <p><u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into This Proposed Transaction are reasonable.</u></p>
Guarantors	<ul style="list-style-type: none"> - Ms. Warat Agatwipat - Mr. Nattawat Prasop-araya 	
Purchase Shares	<ul style="list-style-type: none"> - Purchased Shares means the shares of Inventech Systems (Thailand) Co., Ltd. held by the Sellers, amounting to 196,078 shares. These are divided into 100,000 ordinary shares and 96,078 preferred shares, or 100.0 percent of all shares in the company. 	<p>"The Independent Financial Advisor has the opinion that the Share Purchase Agreement clearly and completely specifies the number of shares to be traded, which is in accordance with the terms of a standard share purchase agreement.</p> <p><u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into This Proposed Transaction are reasonable.</u></p>
Purchase Price	<ul style="list-style-type: none"> - The Buyer agrees to pay the purchase price for the Purchased Shares to each relevant Seller for a total amount of 360,000,000 Baht (Three hundred and sixty million Baht) . 	<p><u>Purchase Price Structure</u></p> <p>The Independent Financial Advisor views that such a price structure is a commonly found practice in business acquisitions, especially in cases where the</p>

Topics	details	Independent financial advisor's opinion.
	<p>- The Buyer agrees to pay for the cash and cash equivalent items as of the Completion Date, with the following details:</p> <ol style="list-style-type: none"> (1) On the Completion Date, the Buyer agrees to pay cash in the proportion of 80 percent of the cash as of the end of the period 31 December 2025, which will be calculated according to the conditions specified in the draft Share Purchase Agreement.²⁵ (2) The Buyer agrees to pay for the cash and cash equivalent items within 3 days after the Sellers submit the financial statements of the Target Company as of the Completion Date, which are prepared by the management of the Target Company, and the parties have mutually agreed on the financial statements of the Target Company as of the Completion Date. This will be calculated according to the conditions specified in the draft Share Purchase Agreement ²⁶. (3) The parties agree that the value the Buyer will pay in item (2) shall be deducted by the value of the cash items in the proportion of 80 percent of the cash as of the end of the period 31 December 2025 in item (1) 	<p>parties intend for the purchase price to reflect the actual operating value of the target company. This is done by separating the impact of the cash position or cash equivalent items directly from the share price. The enterprise value is set as a fixed price, while cash is considered and adjusted separately to ensure that the investment valuation is clear and reflects the components of the value with Reasonable. Setting the conditions for such cash payments based on the financial statements as of the Completion Date results in the Buyer not having to bear the risk of changes in the cash position occurring before the Completion Date. Furthermore, the Share Purchase Agreement clearly specifies the calculation method for cash and cash equivalent items for the payment of the Purchased Shares.</p> <p><u>Share Purchase Price (Value of This Proposed Transaction)</u></p> <p>When considering the valuation of Inventech's ordinary shares using the Discounted Cash Flow (DCF) method (details in Section 4.4), the equity value of Inventech is in the range between 369.80 to 458.57 million Baht, or 1,885.97 to 2,338.72 Baht per share.</p> <p>When compared to the value of This Proposed Transaction of approximately 420.00 million Baht, or approximately 2,142.00 Baht per share, it is considered to be within a reasonable price range.</p> <p><u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into This Proposed Transaction are reasonable.</u></p>
Completion Date and Duties	- Completion Date means within 3 (three) business days from the date the conditions precedent of	The Independent Financial Advisor has the opinion that setting a clear timeframe for the completion of This

²⁵ Cash and Cash Equivalent as of 31 December 2025 = Cash + Non-current assets held for sale

²⁶ Cash and Cash Equivalent as of the completion date = Cash + Trade receivables + Accrued income + Prepaid expenses + Employee advances + Loans + Non-current assets held for sale - Trade payables - Accrued bonuses - Other accrued expenses - Withholding tax - Payable to the Revenue Department - Accrued social security contributions + Cash reimbursed from the Managing Director +/- Any other cash equivalents agreed upon by the parties

Topics	details	Independent financial advisor's opinion.
of the Sellers and the Buyer.	<p>the Sellers, as specified under the Share Purchase Agreement, are fulfilled, or any other date as mutually agreed upon by the parties in writing.</p> <p>- On the Completion Date, the Sellers have the duty to proceed according to 1.) the agreements to be performed on the Completion Date and 2.) the agreements to be performed after the Completion Date. The Buyer has the duty to pay the purchase price of the shares equal to 360.0 million Baht and 80 percent of the cash as of the end of the period 31 December 2025, as specified in the draft Share Purchase Agreement</p> <p>-</p>	<p>Proposed Transaction after the Sellers' conditions precedent are fulfilled, while also fully specifying the duties and obligations of the Sellers and the Buyer on the Completion Date, is in accordance with the terms of a standard share purchase agreement.</p> <p><u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into This Proposed Transaction are reasonable.</u></p>
Sellers' Conditions precedent.	<p><u>General Conditions Precedent of the Sellers.</u></p> <p>(1) The representations and warranties of the Sellers must be true and accurate in all respects from the date of signing this Agreement until the Completion Date.</p> <p>(2) The Sellers must not have breached any duties to be performed under this Agreement before and on the Completion Date.</p> <p>(3) The shareholders' meeting of the Sellers must have resolved to approve the Sellers' entry into the transaction to sell the Purchased Shares to the Buyer and/or any person designated by the Buyer, as well as the entry into this Agreement and other related actions.</p> <p><u>Specific Conditions Precedent of the Sellers Regarding the Target Company.</u></p> <p>(1) The Sellers must carry out internal procedures regarding the preparation and delivery of various documents as specified in the Share Purchase Agreement.</p> <p>(2) Proceed to have the directors repay all loans to the Company and deliver evidence of such repayment to the Buyer.</p>	<p>The Independent Financial Advisor has the opinion that specifying clear and comprehensive conditions precedent for the Sellers—covering representations, contractual compliance, obtaining relevant shareholder resolutions, repayment of director loans, and the appointment and change of authorized directors—helps reduce transaction risks and serves as a reasonable mechanism to protect the Buyer's interests after This Proposed Transaction.</p> <p><u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into This Proposed Transaction are reasonable.</u></p>

Topics	details	Independent financial advisor's opinion.
	<p>(3) Proceed to have the Target Company record asset impairment and/or write-off assets and/or liabilities in the statement of financial position as of the end of the period 31 December 2025, as mutually agreed upon by the parties in writing.</p> <p>(4) Proceed to have the Board of Directors' meeting and the shareholders' meeting of the Company resolve to: (a) approve the appointment of 3 new directors, consisting of 2 nominate from the Buyer and 1 nominate from the Sellers; (b) approve the change of authorized directors as specified by the Buyer; and (c) approve the change of authorized signatories for the Company's bank accounts.</p> <p>(5) The Sellers will proceed to allow the Buyer and the Buyer's advisors to conduct due diligence on the Company in various aspects (business operations, accounting, finance, legal, and tax).</p> <p>(6) No events occur after entering into the Share Purchase Agreement that have a material adverse effect on the status of the Company.</p> <p>(7) Other conditions precedent as specified in the Agreement.</p>	
<p>Conditions to be Performed on the Completion Date.</p>	<p>On the Completion Date, the Sellers have the duty to deliver the following documents to the Buyer.</p> <p>(1) The Original share transfer instrument for the transfer of the Purchased Shares.</p> <p>(2) The Original new share certificates of the Company, specify the name of the Buyer and/or any person designated by the Buyer as the shareholder of the Purchased Shares.</p> <p>(3) The Original share transfer instrument for the transfer of the Purchased Shares, which has been signed by the Sellers and witnesses, and specifies the name of the Buyer and/or any person designated by the Buyer as the transferee of the Purchased Shares.</p>	<p>The Independent Financial Advisor has the opinion that requiring the Sellers to deliver all documents related to the share transfer and the change of shareholder structure on the Completion Date is reasonable and in accordance with the terms of a standard share purchase agreement.</p> <p><u>Therefore, the Independent Financial Advisor has the opinion that the conditions for entering into This Proposed Transaction are reasonable.</u></p>

Topics	details	Independent financial advisor's opinion.
	<p>(4) The Original share register book of the Company, recording the share transfer between the Sellers and the Buyer and/or any person designated by the Buyer as the transferee of the Purchased Shares, with a copy certified as accurate by the authorized directors of the Company.</p> <p>(5) A copy of the Company's new List of Shareholders (BorOrChor. 5) showing that the Buyer and/or any person designated by the Buyer is the shareholder of the Purchased Shares, and proceed to submit such copy to the Department of Business Development, Ministry of Commerce.</p> <p>(6) Submit the relevant documents and applications for the registration of new directors of the Company to the Department of Business Development, and deliver the Company's Certificate of Incorporation issued by the Department of Business Development as evidence of such registration.</p> <p>(7) A copy of the minutes of the Board of Directors' meeting and/or a copy of the minutes of the shareholders' meeting of the Company regarding the conditions precedent, certified as accurate by the authorized directors of the Company.</p>	
<p>Conditions to be Performed after the Completion Date (Condition Subsequent)</p>	<p>The Sellers have the duty to deliver the financial statements of the Target Company, prepared by the management of the Target Company, within 45 days after the Completion Date.</p>	<p>The Independent Financial Advisor views that such condition aims to adjust the cash level of the Target Company after the completion of the sale to reflect only the actual amount of cash as of the Completion Date. This is consistent with the conditions for paying the additional cash items (the difference in cash based on the financial statements as of the Completion Date) within 3 days after the Sellers deliver the financial statements of the Target Company. In this regard, such condition is intended to adjust the transaction value to be close to the outstanding cash amount as of the date of entering into the transaction.</p> <p><u>Therefore, the Independent Financial Advisor views that such condition is reasonable.</u></p>

Topics	details	Independent financial advisor's opinion.
Sellers' Representations and Warranties	<p>The Sellers provide representations in the Share Purchase Agreement according to the following topics:</p> <ol style="list-style-type: none"> (1) Purchased Shares (The Sellers warrant ownership, free from any encumbrances). (2) Status and Authority of the Sellers (Duly incorporated and validly existing under the law). (3) Accuracy and Sufficiency of Information disclosed to the Buyer. (4) Accounts and Records (The Target Company has prepared and properly maintained them in accordance with the requirements of applicable laws). (5) Legal Matters (The company operates its business in compliance with applicable laws and in the ordinary course of trade; this includes the company having obtained all permits or licenses from various authorities that are material for its operations and business). (6) Contractual Agreements (All contracts entered into by the company are valid; the company has no guarantees or any defaults on debt). (7) Employees and Employment Period (The company's work rules are not in conflict with the law). (8) Tax Liabilities (As of the Completion Date, documents are accurate, complete, and up-to-date; such information does not cause any significant tax disputes with tax authorities regarding the transaction under the Share Purchase Agreement). (9) Assets (The company holds legal title to its assets, free from any encumbrances). (10) Disputes and Litigation (The company is not involved in, nor being sued, and is not subject to any judgments, decisions, or orders that 	<p>The Independent Financial Advisor has the opinion that specifying comprehensive representations and warranties for the Sellers on material issues—such as ownership of the Purchased Shares, the status and authority of the Target Company, the accuracy of information, as well as related obligations and disputes helps reduce uncertainty and potential risks that may arise after This Proposed Transaction.</p> <p><u>Therefore, the Independent Financial Advisor views that such conditions are reasonable</u></p>

Topics	details	Independent financial advisor's opinion.
	would result in the company being obligated to pay damages)	
Economic Interests and Liability in the Company's Operations	<p>The Sellers will continue to hold executive positions in the Target Company, whereby the Sellers will receive:</p> <p>a.) Monthly remuneration for performing such duties in an amount to be further agreed upon by the parties in the Management Agreement. Such remuneration must not be less than the amount the Sellers received from the Company as of the date of this Agreement or any other amount as mutually agreed upon by the parties in writing.</p> <p>b.) Special remuneration (Incentives) related to the Target Company's performance over a period of 4 consecutive years, starting from 1 January 2027 – 31 December 2030.</p> <p>c.) In this regard, the parties will further agree on other significant conditions in the Management Agreement.</p>	<p>The Independent Financial Advisor has considered and views that allowing the Sellers to continue their executive positions in the Target Company under the Management Agreement for a period of 5 years after This Proposed Transaction will help strengthen the continuity and stability of business operations. This includes supporting the transfer of knowledge, expertise, and key business relationships to the Buyer's corporate group. <u>Therefore, the Independent Financial Advisor views that such conditions are reasonable.</u></p>
Non-Competition Condition ²⁷	<p>From the date this Agreement becomes effective and for a further period of 5 (five) year.²⁸ starting from the date the Sellers no longer hold shares in the Company, or for a period of 2 (two) years from the date the Sellers cease to be an employee, advisor, or executive of the Company (whichever period ends later), the Sellers shall not perform the following actions, whether directly or indirectly:</p> <p>(1) Engage in business, become a partner, or hold shares in a business that has a similar or identical nature to, or competes with, the same type of business as the Company and/or any other company in which the Company holds shares.</p> <p>(2) Solicit or attempt to solicit any person to cease contacting the Company, where such person is</p>	<p>The Independent Financial Advisor has considered and views that such non-competition terms are reasonable for the nature of the Company's business. Since it is a specialized service business that relies on knowledge and expertise as well as relationships with corporate clients, setting a non-competition period of 5 years from the date the Sellers no longer hold shares in the Company—which means the Completion Date (aligning with the 5-year Management Agreement during which the Sellers will hold executive positions)—and extending the non-competition period for an additional 2 years from the date the Sellers are no longer involved in management, employment, or serving as an advisor or executive, results in a combined total period of 7 years. This timeframe is sufficient to help prevent the</p>

²⁷ Non-competition conditions are specified in the draft Share Purchase Agreement and the draft Management Agreement.

²⁸ For example, in case the Sellers remain as employees, advisors, or executives of the Company for more than 5 years (e.g., a period of 6 years from the date the Sellers no longer hold shares in the Company), the non-competition agreement will continue to be in effect. When combined with the 2-year non-competition period from the date the Sellers cease to be an employee, advisor, or executive of the Company, the total duration of the non-competition agreement would be 8 years.

Topics	details	Independent financial advisor's opinion.
	<p>or was a customer who had contact with the Company during the previous 12 (twelve) months.</p> <p>(3) Solicit or attempt to solicit any person to cease contacting the Company, where such person is or was a business partner who had contact with the Company during the previous 12 (twelve) months.</p> <p>(4) Hire or attempt to solicit any person to leave their employment with the Company, where such person is a key employee of the Company.</p> <p>If there is a breach of the non-competition conditions under this clause, the Company has the right to claim damages as agreed upon</p>	<p>risk of the Sellers using in-depth knowledge, customer databases, or business relationships to engage in a business of a similar nature or in direct competition, which could affect the operating capabilities and growth of the Company after This Proposed Transaction.</p> <p><u>Therefore, the Independent Financial Advisor views that such non-competition conditions are reasonable,</u> as they are a key mechanism for maintaining the value of the business in which the Buyer has invested and supporting the continuity and stability of business operations after This Proposed Transaction.</p>
<p>Termination Event</p>	<p>(1) Either party has the right to terminate this Agreement before the Completion Date by giving notice to the other party in any of the following cases:</p> <p>1.1) Either party breaches a material provision of this Agreement, and the other party has provided written notice to remedy such breach, but the breaching party fails to complete the remedy within 30 (thirty) days from the date of receiving the notice,</p> <p>1.2) There are laws, regulations, or government orders which result in:</p> <p>a.) The inability to comply with any provision of this Agreement, where such provision is a material part of this Agreement; or.</p> <p>b.) The Buyer or the Sellers being unable to purchase or sell the Purchased Shares under the conditions and criteria specified in this Agreement, through no fault of either part.</p>	<p>The Independent Financial Advisor has considered and views that the termination conditions specified in the Share Purchase Agreement above are standard terms for a share purchase agreement. These conditions stipulate that the right to terminate occurs during the period before and on the Completion Date. Such conditions are reasonable as they help create certainty for the Company in entering into This Proposed Transaction, especially in cases where the Sellers cannot comply with the conditions precedent and the agreements to be performed on the Completion Date, which may impact the entry into This Proposed Transaction. <u>Therefore, the Independent Financial Advisor views that such conditions are reasonable.</u></p>

Topics	details	Independent financial advisor's opinion.
	<p>1.3) Either party becomes bankrupt, is subject to a direct receivership order, or consents to others managing all of their assets.</p> <p>1.4) All parties mutually agree in writing to terminate this Agreement.</p> <p>(2) In addition to what is specified in item (1), the Buyer may exercise the right to terminate this Agreement as specified in the following cases:</p> <p>2.1 The Sellers fail to comply with the Sellers' Conditions precedent and do not receive a waiver from the Buyer by the Completion Date; and</p> <p>2.2 The Sellers fail to comply with the Conditions to be performed on the Completion Date.</p> <p>(3) The termination of the Share Purchase Agreement, for any reason whatsoever, shall not affect the rights, remedies, duties, or liabilities of each party that arose before the date this Agreement ends. This includes claims for damages resulting from a breach of this Agreement occurring at or before the date this Agreement ends.</p>	
<p>Indemnification</p>	<p>(1) Either party (the "Defaulting Party") agrees to indemnify the other party (the "Non-Defaulting Party") for damages resulting from.</p> <p>1.1) A breach of the Share Purchase Agreement by the Defaulting Party; or</p> <p>1.2) The provision of incorrect or incomplete information in the representations or warranties of the Defaulting Party; or</p> <p>1.3) Breach of representations or warranties; or</p> <p>1.4) Failure to comply with any agreements, obligations, or provisions of the Defaulting Party specified in the Share Purchase Agreement.</p> <p>(2) When damages occur under item (1) of this Agreement, the Defaulting Party agrees to</p>	<p>The Independent Financial Advisor views that such indemnification conditions are standard terms for a share purchase agreement. These specify that the Sellers and the Guarantors are jointly liable for damages arising from a breach of contract, as well as the provision of incorrect or incomplete information in the representations or warranties. This serves as a protection mechanism for the Company, as the Buyer, against risks in entering into This Proposed Transaction. <u>Therefore, the Independent Financial Advisor views that such conditions are reasonable.</u></p>

Topics	details	Independent financial advisor's opinion.
	<p>indemnify for the damages as claimed by the Non-Defaulting Party within 30 days from the date of receiving written notice from the Non-Defaulting Party.</p> <p>(3) The Sellers and the Guarantors agree to be jointly and severally liable to indemnify, defend, and remedy all losses, including various liabilities, damages, litigation, compliance with judgments, or other expenses such as legal fees that the other party (including directors and employees of the Buyer) has incurred or paid, or must pay to any person, or may suffer or incur as a result of a breach of this Agreement, including a breach of representations and warranties or a breach of the agreements under this Agreement by the Sellers.</p> <p>(4) In the event that the Company is audited, investigated, assessed, or ordered to pay taxes, fines, surcharges, or has its licenses, benefits, and/or any tax exemptions revoked, as well as being subject to claims or lawsuits, or having other matters cancelled, revoked, or suspended by any person, government agency, state enterprise, or any authority after the share transfer under this Agreement provided that such claims, lawsuits, revocations, audits, investigations, assessments, or orders arise from or relate to the operations, management, or business conduct of the Company occurring before the transfer of the Purchased Shares under the Share Purchase Agreement, even if discovered after the transfer of the Purchased Shares—the Sellers and the Guarantors agree to be jointly and severally liable to indemnify for any monies and damages that the Company must pay to the aforementioned persons or agencies. They also agree to proceed to resolve</p>	

Topics	details	Independent financial advisor's opinion.
	<p>such disputes as quickly as possible at the expense of the Sellers and the Guarantors.</p> <p>(5) All parties mutually agree that the Sellers and the Guarantors agree to be jointly liable as joint debtors in their capacity as Sellers under this Agreement.</p>	

Summary of key terms and conditions in the draft Management Agreement .

Topics	details	Independent financial advisor's opinion.
Parties	The parties consist of 1.) the Company, 2.) Inventech, and 3.) the executives of Inventech, namely Mr. Warat Agatwipat and Mr. Nattawat Prasop-araya	The Independent Financial Advisor has considered and views that allowing the Sellers to continue their executive positions in the Target Company under the Management Agreement for a period of 5 years after
Contract Period	5 years from the Completion Date of Share Acquisition.	This Proposed Transaction will help strengthen the continuity and stability of business operations. This
Key Conditions	<p>(1) The executives of Inventech are appointed to positions as designated by the Company and have the duty to manage the business, determine strategic direction, management policies, and control the costs of Inventech under the supervision of the Board of Directors. The executives of Inventech shall receive remuneration as follows:</p> <p>a.) Monthly remuneration for performing duties as agreed upon by the parties.</p> <p>b.) Special remuneration related to the performance of the target company over a period of 4 consecutive years, starting from 1 January 2027 – 31 December 2030.</p> <p>(2) Confidentiality conditions for a period of 10 years after the termination of the Management Agreement.</p> <p>(3) Non-competition Conditions (the conditions are the same as those specified in the draft Share Purchase Agreement)</p>	<p>includes supporting the transfer of knowledge, expertise, and key business relationships to the Buyer's corporate group. In this regard, although such agreement does not stipulate a compulsory condition for the executives to perform their duties throughout the entire 5-year term, the determination of increased remuneration and benefits—including the performance-linked remuneration—as well as the non-competition and long-term confidentiality provisions, are considered reasonable mechanisms to support efficient operations and protect the interests of the Company and its shareholders after This Proposed Transaction.</p> <p><u>Therefore, the Independent Financial Advisor views that such conditions are reasonable</u></p>

Based on the consideration of the aforementioned draft agreements by the Independent Financial Advisor regarding the significant conditions of the draft Share Purchase Agreement, including: (1) the share purchase price and payment method; (2) key conditions precedent; (3) the non-competition condition; (4) the Sellers' representations and warranties; and other related conditions, as well as the Management Agreement, the Independent Financial Advisor is of the opinion that the conditions for entering into This Proposed Transaction specified in the said draft Share Purchase Agreement, as well as the Management Agreement, are reasonable.

2.9. Opinion of the Board of Directors

The Board of Directors is of the opinion that this investment is reasonable and in the best interest of the Company and its shareholders. Therefore, the Board deems it appropriate to propose that the shareholders' meeting consider and approve the agenda related to the entry into This Proposed Transaction to invest in Inventech, based on the following factors:

1. The investment in Inventech represents a business expansion in accordance with the Company's strategic plan, which aims to expand into the Tech industry. This sector possesses high growth potential for revenue generation, scalability, and relatively low operating costs compared to other industries. Furthermore, it aligns with the "Mega Trend" of Digital Transformation
2. Investing in Inventech helps diversify risks by reducing reliance on revenue sources from PayGenix's payment service business and increases the diversity of the Company's business operations. Additionally, the investment in Inventech will enhance the proportion of new revenue streams within the corporate group and strengthen the Company's long-term financial stability, ultimately enabling the Company to increase shareholder value in the long run.
3. The fact that the Original executives of Inventech will continue to hold their executive positions for at least 5 years allows the Company to maintain management continuity and ensure smooth business operations. Moreover, the Original executives will enable the team and new management to learn from their experience and management strategies, which enhances the potential for sustainable business expansion in the future.
4. The investment in Inventech provides the Company with additional high-quality resources to help develop and strengthen the businesses within the corporate group. This will enable the Company to expand its scope of operations and increase efficiency in developing various systems and products, as well as foster growth and increase revenue from a more diverse range of services in the long term.

2.10. Opinion of the Audit Committee and/or Directors of the Company which is Different from the Opinion of the Board of Directors.

- None -

3. Opinion of the Independent Financial Advisor on the Reasonableness of the Transaction.

3.1. Objectives and Necessity of Entering into the Transaction.

The business characteristics of the Company and Inventech can be summarized in the following table.

	The company	Inventech
Core business	Payment Gateway services	Integrated shareholders' meeting services (AGM/EGM Service) and other services such as IR Website, Agnes System, Smile Connect, etc.
Major Revenue Contribution	Continuous and consistent revenue from transaction fees received from Payment Gateway services.	Continuous and consistent revenue from AGM/EGM shareholders' meeting services per occasion.
Key customer	Customers using online payment services.	Listed companies on the Stock Exchange (SET/mai) and large organizations.

Entering into This Proposed Transaction aims to support the Company's strategy for Tech business expansion and sustainable growth by investing in a company with a business nature that generates recurring income and demonstrates long-term growth trends, aligning with the Company's current business direction.

Currently, Inventech is a service provider for shareholders' meeting arrangements and related systems for companies listed on the Stock Exchange of Thailand, which are essential for the operations of listed companies. Furthermore, the number of listed companies has shown a continuous growth trend over the past 10 years, serving as a structural support factor for long-term revenue growth. Following This Proposed Transaction, the Company can immediately recognize Inventech's operating results. It also enables the Company to expand its customer base and diversify risks from relying solely on the Payment Gateway business. Additionally, it creates opportunities for business synergy without the need to spend time and resources developing products from scratch, which could involve risks regarding technology, competition, and service standards.

Moreover, the investment in Inventech can strengthen the stability and long-term growth of the Company. The Company's management perceives that Inventech has opportunities to expand its market and increase competitive potential. Furthermore, investing in Inventech allows the Company to access technology and innovation that can be applied to other businesses within the corporate group, including increasing efficiency in internal processes and customer service. In addition, the Expanding into the Tech industry specifically in media technology services will open new opportunities for revenue generation and broaden the customer base to be more comprehensive, ultimately increasing the Company's value in the long run.

Opinion of an independent financial advisor.

Based on the **consideration** of relevant information, the Independent Financial Advisor is of the opinion that entering into the investment in Inventech is an action that is **reasonable** under the Company's current context. This aligns with the Company's business expansion plan into the technology sector, which possesses long-term growth potential and stability in terms of operating cash flow, particularly through the recognition of continuous revenue from

shareholders' meeting services. Furthermore, such investment is consistent with the Company's strategic plan to invest in Tech businesses or other related technology ventures.

In addition, Inventech is a business with a clear customer base and recurring revenue streams from its shareholders' meeting system services, for which there is continuous demand driven by the increasing number of listed companies each year. This presents an opportunity for the Company to strengthen its revenue and further enhance its service capabilities without having to bear the risks of developing new technology on its own.

Therefore, the Independent Financial Advisor is of the opinion that entering into This Proposed Transaction is reasonable in terms of strategy, provides revenue diversification from the existing business, and has the potential to support the Company's continuous growth in the long run.

3.2. Comparison of Advantages and Disadvantages of Entering into a transaction.

Advantages of proceeding with a transaction.

1.) The Company can immediately recognize operating results from Inventech

- This Proposed Transaction will result in the Company acquiring a 100.0% shareholding of the total issued and paid-up shares in Inventech. This allows the Company to recognize Inventech's operating results immediately following This Proposed Transaction, which will help offset losses from the existing business and improve the Company's financial ratios. The details are as follows:

	The Company (Pre-Transaction)	Inventech's Performance	The Company (Post- Transaction)
Operating income (Million Baht)	130.74	51.46	182. 20
Profit before income tax (Million Baht)	0.05	14.39	14.44
Profit before income tax (EBT)	0.04%	27.96%	7.92%

Source : SET, company financial statement data.

Note : 1/ The Company's information is based on the reviewed consolidated financial statements as of September 30, 2025.

2/ Inventech's information is based on the financial statements from the Accounting Due Diligence report as of September 30, 2025.

- Following the purchase of Inventech's ordinary shares, the Company's performance will improve, primarily in 1.) Operating Revenue and 2.) Net Profit Margin after This Proposed Transaction.

2.) To strengthen the customer base and increase access channels to listed companies and corporate clients.

- Currently, Inventech has a customer base of over 300 clients, most of whom are listed companies and corporate entities. This reflects trust in the quality of service and high standards of operation. Acquiring shares in Inventech helps enhance the Company's image and credibility. Furthermore, it opens opportunities for the Company to access Inventech's base of listed companies and large organizations to develop and present additional related products and services in the future, potentially creating business synergy and long-term value.

3. This investment helps diversify risks from the existing business and increases the Company's revenue proportion.

Unit : Million Baht	The Company (Pre-Transaction)		Inventech's Performance		The Company (Post- Transaction)	
	quantity	Percentage	quantity	Percentage	quantity	Percentage
Revenue from services provided by the company.	130.74	100.00			130.74	71.75
Revenue from services by Inventech.			51.46	100.00	51.46	27.25
Total operating income.	130.74	100.00	51.46	100.00	182.20	100.00

Source : SET, company financial statement data.

Note : 1/ The Company's information is based on the reviewed consolidated financial statements as of September 30, 2025.

2/ Inventech's information is based on the financial statements from the Accounting Due Diligence report as of September 30, 2025.

- Investing in Inventech is reasonable in terms of diversifying the Company's risks from its core Payment Gateway business. Although it is a technology business with long-term growth potential, it is currently in the early stages of expanding its customer base and requires economies of scale to achieve stable long-term profits.
- Meanwhile, Inventech operates a shareholders' meeting system service, which is essential for listed companies and has recurring annual demand. This results in a stable recurring revenue structure. Acquiring Inventech thus allows the Company to increase its proportion of recurring revenue and diversify away from relying primarily on Payment Gateway revenue. Therefore, investing in Inventech is a key component in reducing structural revenue risk, creating a more balanced business portfolio, and supporting long-term revenue stability.

4.) Saving time and resources in starting a new business development.

- Investing in Inventech is a strategic move that allows the Company to significantly save time and resources in starting a new business. The Company can recognize operating results immediately after This Proposed Transaction. Additionally, the Company gains immediate access to software platforms, standardized service systems, and specialized personnel without the need to spend time and costs on technology development, operational system setup, or building service credibility from scratch.
- Furthermore, Inventech operates under relevant standards and certifications that enhance customer confidence, such as those from the Electronic Transactions Development Agency (ETDA) and the ISO 27001 Information Security Management Standard. If the Company were to develop such a business itself, it would require a significant amount of time and resources to obtain these standards and certifications. Therefore, investing in Inventech effectively reduces operational risks and accelerates business value creation for the Company.

5.) Acquiring an experienced management team and employees with expertise in shareholders' meeting system services.

- Following the investment in Inventech, the Original executives will continue to hold their positions for at least 5 years under the conditions of the Management Agreement. Thus, acquiring Inventech provides the Company with a management team, as well as development and operations teams with specialized experience in software development and shareholders' meeting services. This helps the Company maintain management continuity and ensure smooth business operations. The continued presence of Original executives allows the new team and management to learn from proven experience and strategies. Long-term collaboration will strengthen stability and enhance potential for sustainable business expansion in the future through knowledge sharing from Inventech's specialized personnel.

6.) Increasing long-term revenue opportunities for the Company from Inventech's other services through existing and new customer bases.

- This Proposed Transaction enhances the potential for revenue generation and expansion of the target company's customer base through services beyond shareholders' meetings. The company has the potential to leverage its existing customer base from meeting services to offer the Corporate Data and Share Register Management System (Agnes System), Investor Relations Website services (IR Website), and Condominium and Housing Estate Meeting services (Smile Connect). This utilizes the readiness of operations staff during the off-season of shareholders' meetings to support sales and public relations to both existing and new clients efficiently. This reduces costs from personnel idle time and maximizes business benefits. Furthermore, this approach opens long-term revenue opportunities from other services and expands market share, particularly among listed companies.
- According to information and interviews with Inventech management regarding the Smile Connect service, the company aims to expand its customer base through continuous sales presentations and follow-ups. During the first 9 months of 2025, the company presented services to 60 clients, with 14 clients expressing interest and informing the company of their next meeting schedules for follow-up sales. Management anticipates acquiring at least 10 new clients per year for housing juristic person meetings.

Disadvantages of Entering into This Proposed Transaction.

1.) The Company may lose investment opportunities with higher returns.

- Entering into such a transaction may cause the Company to lose the opportunity to utilize its capital for alternative investments that could provide better benefits than this current investment, whether in terms of financial returns, long-term business expansion opportunities, or synergy potential with existing businesses. Choosing to invest in one project naturally involves an opportunity cost from not investing in other alternatives that might have greater potential.

- Furthermore, if the performance of the said business does not meet targets or faces factors such as increased competition, the Company may lose the opportunity to receive returns from diversifying investments into a wider variety of projects compared to the investment in acquiring Inventech shares through This Proposed Transaction.

3.3. Comparison of Advantages and Disadvantages of Not Entering into the Transaction.

Advantages of Not Entering into the Transaction.

1.) Maintaining financial liquidity and investment flexibility for other opportunities that may generate higher returns.

- Not investing in Inventech allows the Company to preserve cash and financial resources for business expansion or investments in ventures that may yield higher returns or possess growth potential that better fits the Company's strategy at that time. This provides the Company with the flexibility to decide on new investment opportunities that may arise in the future.
- Additionally, if the Company utilizes its capital for other forms of investment that are more diverse than investing solely in Inventech shares, it may help reduce the risk of investment concentration in a single company. Not entering into the transaction allows the Company to diversify its investment portfolio into various other businesses or projects, which could be beneficial to the Company's overall outlook.

Disadvantages of Not Entering into the Transaction.

1.) The Company may lose the opportunity to immediately recognize Inventech's operating results

- Not entering into the transaction would prevent the Company from immediately recognizing Inventech's operating results, despite Inventech's history of continuous growth. Consequently, the Company may lose the opportunity to benefit from increased revenue and profits derived from consolidating such performance, as well as the positive impact on expanding the revenue base and strengthening the Company's overall performance.

2.) The Company may lose the opportunity to expand its customer base and access leading corporate groups in the country.

- By not investing in Inventech, the Company may lose the opportunity to expand its customer base to include Inventech's more than 300 listed companies and corporate clients. This high-potential client group could significantly diversify the Company's customer base. Furthermore, corporate clients have continuous demand for enterprise-level systems and technology services; therefore, not entering into This Proposed Transaction may cause the Company to miss out on revenue growth opportunities from this specific group.

3.) The Company may lose the opportunity to expand its business and diversify its revenue source.

- Not entering into the transaction at this time may result in the Company losing the opportunity to expand its technology business according to its established plans and targets. Since Inventech is a leading developer

and service provider of shareholders' meeting systems in Thailand with software expertise, over 300 clients, and a track record of continuous growth, not investing would mean missing the chance to branch into new businesses or increase revenue beyond the Payment Gateway sector, which would have helped diversify the structural revenue from the existing business.

4.) The Company may lose the opportunity to save time in developing a new business.

- Not entering into the transaction may require the Company to spend significant time and resources developing its own technology, operational systems, and personnel. This includes seeking relevant electronic system and security standard certifications, such as those from the Electronic Transactions Development Agency (ETDA) and the ISO/IEC 27001 Information Security Management Standard, which require specialized expertise and a long duration compared to investing in a business that is already service-ready.
- Additionally, the Company may lose the opportunity to benefit from Inventech's current customer base, as well as its management team and personnel who possess experience and expertise in shareholders' meeting system services and are well-recognized in the capital market. As a result, the Company would need additional time and resources to develop its own expertise and elevate its service standards independently.

3.4. Risks of Entering into the Transaction.

3.4.1 Business Risks of Inventech from Reliance on Company Executives.

Since the nature of Inventech's business—providing shareholders' meeting services—is a specialized service industry that relies primarily on knowledge, expertise, and customer relationships, the company's operations significantly depend on the roles of key executives and personnel. This is particularly true for executives responsible for strategic direction, service development, and maintaining relationships with listed company clients. Furthermore, providing these services requires specific expertise, such as shareholders' meeting technology and capital market laws, which are accumulated through long-term experience and cannot be easily replaced in the short term. Therefore, if such executives were to resign or have a reduced role, it could significantly impact the continuity of business operations, customer confidence, and the company's revenue-generating potential.

However, in the context of This Proposed Transaction, the risk of reliance on executives and personnel has been significantly mitigated by the conditions specified in the draft Share Purchase Agreement and the Management Agreement. These aim to maintain operational continuity, transfer essential business expertise, and reduce operational risks during the transition period. The key conditions are summarized as follows:

- 1) Binding Key Executives: The Management Agreement stipulates that (1) Ms. Warat Arkatvipat and (2) Mr. Nattawat Prasopa-araya shall remain as executives of the company for a period of 5 years from the completion date of This Proposed Transaction to ensure stability and business continuity during the critical transition period.
- 2) Non-competition Condition: The Sellers shall not engage in, become partners in, or hold shares in any business that is similar to, the same as, or competes with the business of the company and/or any

other companies in which the company holds shares, for a period of 5 years from the completion date of This Proposed Transaction, or 2 years from the date the Sellers cease to be executives of Inventech.

- 3) Retention of Key Staff: The Sellers shall not employ or attempt to solicit any key employees to leave the company's employment for a period of 5 years from the completion date of This Proposed Transaction, or 2 years from the date the Sellers cease to be executives of Inventech

Additionally, the Company possesses personnel with experience and capabilities in software system development from its Payment Gateway business, who can support and enhance Inventech's technology and software systems. This helps reduce reliance solely on Inventech's development team. Overall, these measures help reduce operational uncertainty following the acquisition and strengthen the long-term stability and sustainability of the Company's business.

3.4.2 Risk of Inventech's Performance Not Meeting Forecasts

Following This Proposed Transaction, the Company will hold a 100% stake in Inventech, resulting in the full consolidation of Inventech's operating results into the Company's consolidated financial statements. Therefore, if Inventech's performance falls below estimates whether due to lower-than-expected revenue growth, increased operating costs and expenses, or intensified business competition the Company may recognize lower earnings than projected.

However, Inventech's business performance primarily depends on the capabilities of key executives and personnel. This risk is mitigated by the conditions in the draft Share Purchase Agreement and the Management Agreement; specifically, requiring the two key executives, Ms. Warat and Mr. Nattawat, to hold executive positions for 5 years from the completion date. This includes remuneration conditions linked to the performance of the target company, as well as other significant conditions such as the non-competition agreement and the non-solicitation of key personnel.

3.4.3 Risk of Conditions Precedent Failing or Facing Delays.

The acquisition of Inventech's shares will occur only if the Sellers can fulfill the Conditions Precedent as specified in the Share Purchase Agreement or receive waivers/relinquishment of rights from the relevant parties, including the completion of all actions required to close the transaction as stated in the agreement (details in Section 2.7). In the event of delays in document preparation, obtaining various approvals, or failure to fully comply with the conditions, the entry into This Proposed Transaction may be postponed or may not proceed according to the plan.

4. Reasonableness of the Asset Acquisition Value – Inventech's Shares.

In assessing the fair value of the Company's shareholders' equity, the Independent Financial Advisor referred to Inventech's audited financial statements for the past 3 years, for the periods ending December 31, 2022, to December 31, 2024, as well as information received from Inventech's management and relevant public data. In this regard, the opinion of the Independent Financial Advisor is based on the assumption that the information and

documents received are complete, accurate, and reliable, and is formulated based on currently perceivable situations and information. Should there be significant changes in factors or circumstances in the future that may impact business operations or share value, the price valuation and the fairness opinion may change accordingly.

The Independent Financial Advisor has conducted a consideration of the reasonableness of Inventech's ordinary share value for This Proposed Transaction using 4 valuation methods, as follows:

1. Book Value Approach
2. The Adjusted Book Value Approach
3. Market Comparable Approach (Comparing market ratios with companies in similar businesses).
 - Price-to-Book Value Approach ("P/BV")
 - Price-to-Earnings Ratio Approach ("P/E")
 - Enterprise Value to Earnings before Interest, Tax, Depreciation, and Amortization Approach ("EV/EBITDA")
4. Discounted Cash Flow Approach ("DCF")

4.1. The book value approach ("BV")

The fair value assessment of Inventech using the Book Value Approach demonstrates the value of Inventech as it appears in the accounts at a specific point in time. In this instance, the assessment is based on Inventech's book value as of December 31, 2025, derived from the separate financial statements audited by TT International Audit Co., Ltd., with details as follows:

Book value	unit	value
Issued and paid-up capital.	million baht	10.0 0
Retained Earnings	million baht	33. 15
Total Shareholders' Equity	million baht	43. 15
Number of paid-up shares	share	196,078
Book Value per Share	Baht per share	220.06

Based on the share valuation using the BV method, the share value of Inventech is **43.15 million Baht, or 220.06 Baht per share**. However, this method only reflects the accounting value at a specific point in time and does not take into account profitability and future growth potential. Furthermore, Inventech is a service-based business that does not rely on fixed assets as the primary factor for its business operations. Consequently, this method cannot reflect the true value of the business. Therefore, the Independent Financial Advisor is of the opinion that the valuation of Inventech's ordinary shares using the Book Value Approach is **not appropriate**.

4.2. The Adjusted Book Value Approach ("Adjusted BV")

The Adjusted Book Value Approach evaluates the shareholders' equity based on the financial statements as of December 31, 2025, by adjusting for items to better reflect the true value. However, the primary assets of the company as of December 31, 2025, consisted of cash, fixed deposits, and long-term loans, which together accounted for 89.43% of total assets and showed no significant difference between fair value and book value.

Consequently, the Independent Financial Advisor has referenced the valuation under the Adjusted Book Value Approach as being equal to the Book Value Approach, resulting in an Inventech share value of **43.15 million Baht, or 220.06 Baht per share**. Nevertheless, this valuation method does not reflect the profitability of the business or its future growth potential. Therefore, the Independent Financial Advisor is of the opinion that the valuation of Inventech's ordinary shares using the Adjusted Book Value Approach is **not appropriate**

4.3. The Market Comparable Approach

The Market Comparable Approach is a valuation method based on the assumption that companies operating in similar businesses should have similar market ratios. These market ratios reflect market mechanisms and investor perspectives toward Inventech at a specific point in time. However, the comparable companies inevitably have differences, such as revenue sources, business scale, business quality, financial structure, investment policies, and accounting policies. Therefore, using comparable companies may not cover all similar entities and may involve various differences as mentioned above.

In assessing the share value of Inventech using the Market Comparable Approach, the Independent Financial Advisor conducted a consideration of the valuation using the following market ratios:

- 1) Price-to-Book Value Approach (“P/BV”)
- 2) Price-to-Earnings Ratio Approach (“P/E”)
- 3) Enterprise Value to Earnings before Interest, Tax, Depreciation, and Amortization Approach (“EV/EBITDA”).

Since Inventech’s business model involves providing AGM/EGM shareholders' meeting systems using software developed in-house, this model is classified as Software as a Service (SaaS). The primary customer group or users are end-users, and the revenue model consists of monthly service fees or per-occasion service fees based on the services provided.

However, the Independent Financial Advisor faced constraints in identifying listed comparable companies that operate a business identical or highly similar to Inventech in terms of AGM/EGM shareholders' meeting system services. Therefore, the Independent Financial Advisor considered listed companies with a business model similar to Inventech in terms of operating as Software as a Service (SaaS). The Advisor selected 4 listed companies with such business models, the names and details of which are summarized below:

Company Name	Types of business operations.	As of January 7, 2026	Trailing 12 Months (TTM) As of September 30, 2025.	
		Market Capitalization (Million Baht)	Revenue (Million Baht)	Net profit (Million Baht)
Humanica Public Company	We provide software and human resource management services. Examples of our services include: 1. Provide human resources and payroll management systems.	4,267.82	1,466.57	354.83 (24.2% of revenue)

Company Name	Types of business operations.	As of January 7, 2026	Trailing 12 Months (TTM) As of September 30, 2025.	
		Market Capitalization (Million Baht)	Revenue (Million Baht)	Net profit (Million Baht)
Limited (“HUMAN”) ²⁹	2. Provide payroll and human resource management services.			
Netbay Public Company Limited (“NETBAY”) ³⁰	We provide services through software systems, including import/export systems , vehicle reporting , customs , online payments , customs declaration submission , licenses, and controlled goods. Examples of our services include: 1. We provide a system for filing customs documents online. 2. We provide systems for issuing electronic tax invoices and receipts.	4,400.00	731.97	274.31 (37.5% of revenue)
Business Online Public Company Limited (“BOL”) ³¹	A leader in providing business decision-making information covering both opportunities and risks. Provides insights through modern software and applications, designs solutions for entrepreneurs and financial institutions, and acts as a business consultant in Thailand and the ASEAN region. For example: 1. Provide corporate information system services (CorpusX). 2. Provide a system for verifying information on registered legal entities worldwide.	4,348.68	747.50	289.82 (38.8% of revenue)
D.T.C. Enterprise Public Company Limited (“DTCENT”) ³²	We provide Internet tracking systems and solutions. Things of the world for vehicles and smart cities, such as: 1. Provide GPS tracking and mobile DVR systems for vehicles, including transport vehicles and trucks. 2. Digital map platform and IoT solution for organizations.	1,153.72	698.52	106.84 (15.3% of revenue)

Source: One Report 2024 from a comparable company.

²⁹ HUMAN’s 2024 revenue structure consists of: 1) Software-based information services (58.8%), 2) HR management services (25.4%), and 3) Accounting/financial management and other revenue (15.8%).

³⁰ NETBAY’s 2024 revenue structure consists of 100.0% software-based services.

³¹ BOL’s 2024 revenue structure consists of: 1) Information services (70.0%), 2) Data management services (16.0%), and 3) Other services and revenue (14.0%).

³² DTCENT’s 2024 revenue structure consists of: 1) Vehicle tracking services (58.1%), 2) Equipment rental (27.9%), and 3) Other service revenue (14.0%).

4.3.1 Price-to-Book Value Approach (“P/BV”)

The fair value assessment using this method is a valuation approach that takes into account Inventech’s book value. Specifically, the book value of the company according to the audited financial statements as of December 31, 2024, which is equivalent to 43.15 million Baht, is compared with the P/BV ratios of companies in similar businesses to estimate the likely market price of Inventech. This is calculated using the average P/BV of the 4 reference companies (as detailed in Section 4.3) over a retrospective period of 360 days, which can be summarized as follows:

company	P/BV based on various retrospective business days (times).								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
HUMAN	1.26	1.30	1.32	1.30	1.32	1.39	1.47	1.58	1.64
NETBAY	9.52	9.57	9.38	9.19	9.15	9.34	8.98	8.15	7.68
BOL	4.14	4.13	4.08	4.13	4.24	4.34	4.35	4.18	4.16
DTCENT	0.76	0.76	0.77	0.80	0.82	0.82	0.79	0.77	0.79
Median	2.70	2.71	2.70	2.71	2.78	2.87	2.91	2.88	2.90
Book value (million baht)	43.15	43.15	43.15	43.15	43.15	43.15	43.15	43.15	43.15
Total equity value (million baht)	116.51	117.07	116.42	117.11	120.07	123.76	125.57	124.31	125.17
Inventech shares (shares)	196,078								
Value Per share (Baht per share)	594.19	597.03	593.76	597.25	612.36	631.19	640.39	633.98	638.37

Source : SETSMART, data as of January 7, 2026.

Based on the valuation using the P/BV Approach, the value of Inventech is between **116.42 and 125.57 million Baht**, representing a value per share **between 593.76 and 640.39 Baht per Share**.

However, the P/BV Approach reflects the financial position at a specific point in time by comparing it with the average ratio of the reference listed companies. It does not account for the individual differences of each company, such as company size, revenue structure, and capital structure. Most importantly, it does not reflect the profitability and future operating performance of Inventech. Therefore, the Independent Financial Advisor is of the opinion that the valuation of Inventech's ordinary shares using the P/BV Approach is **not appropriate**

4.3.2 Price-to-Earnings Ratio Approach (“P/E”)

This fair value assessment method considers the net profit of Inventech by taking the company's net profit from the audited financial statements as of December 31, 2024, which amounted to 8.03 million Baht, and comparing it with the P/E ratios of companies in similar businesses to estimate the potential market price of Inventech. This is calculated using the average P/E of the 4 reference companies (as detailed in Section 4.3) over a retrospective period of 360 days, which can be summarized as follows:

company	P/E based on various retrospective business days (times).								
	7 days	15 days	7 days	60 days	7 days	120 days	7 days	270 days	7 days
HUMAN	11.79	12.11	12.30	12.25	12.69	13.49	14.62	16.22	17.09
NETBAY	15.58	15.67	15.36	15.26	15.57	16.08	16.77	16.74	16.54
BOL	14.67	14.64	14.46	14.74	15.44	15.94	16.24	15.81	15.70
DTCENT	11.00	10.97	11.09	11.61	12.05	12.10	11.57	11.08	11.24
Median	13.23	13.37	13.38	13.49	14.06	14.71	15.43	16.01	16.12

company	P/E based on various retrospective business days (times).								
	7 days	15 days	7 days	60 days	7 days	120 days	7 days	270 days	7 days
Net profit (million baht)	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03
Total equity value (million baht)	106.24	107.38	107.44	108.35	112.91	118.12	123.90	128.56	129.40
Inventech shares (shares)	196,078								
Value Per share (Baht per share)	541.84	547.66	547.92	552.57	575.86	602.43	631.91	655.66	659.95

Source : SETSMART, data as of January 7, 2026.

Based on this valuation method, the shareholders' equity of Inventech is valued between **106.24 and 129.40 million Baht**, representing a value per share **between 541.84 and 659.95 Baht per Share**. Although the P/E ratio reflects Inventech's profitability compared to the average ratio of the reference listed companies, it is based solely on past earnings. It does not reflect the future profitability and operating performance of Inventech. Furthermore, this method does not account for individual differences among the comparable companies, such as revenue structure, capital structure, and future performance. Therefore, the Independent Financial Advisor is of the opinion that the valuation of Inventech's ordinary shares using the Price-to-Earnings Ratio Approach is **Not Appropriate**

4.3.3 Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization (EV/EBITDA).

This fair value assessment method considers the EBITDA of Inventech by taking the company's EBITDA from the audited financial statements as of December 31, 2024, which amounted to 10.68 million Baht, and comparing it with the EV/EBITDA ratios of companies in similar businesses to estimate the potential market price of Inventech. This is calculated using the average EV/EBITDA of the 4 reference companies (as detailed in Section 4.3) over a retrospective period of 360 days, which can be summarized as follows:

company	EV/EBITDA based on various retrospective business days (times).								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
HUMAN	7.65	7.64	7.56	7.42	7.63	8.11	8.82	9.79	10.33
NETBAY	11.45	11.52	11.29	11.27	11.56	11.96	12.44	12.40	12.30
BOL	12.81	12.78	12.63	12.78	13.17	13.50	13.63	13.14	12.93
DTCENT	5.16	5.15	5.21	5.07	4.72	4.50	4.31	4.15	3.90
Median	9.55	9.58	9.42	9.35	9.60	10.04	10.63	11.09	11.31
EBITDA (million baht)	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68
Total Enterprise value (million baht)	101.99	102.31	100.64	99.82	102.49	107.18	113.51	118.48	120.83
(-) Interest Bearing Debt (million baht)	-	-	-	-	-	-	-	-	-
(+) Cash or equivalent items ³³	44.14	44.14	44.14	44.14	44.14	44.14	44.14	44.14	44.14
Total equity value (million baht)	146.14	146.45	144.78	143.97	146.63	151.33	157.65	162.62	164.97
Inventech shares (shares)	196,078								
Value Per share (Baht per share)	745.29	746.89	738.39	734.23	747.82	771.76	804.02	829.38	841.37

Source : SETSMART, data as of January 7, 2026.

³³ Cash and cash equivalents comprise: 1.) Cash and cash equivalents of 8.57 million baht , 2.) Fixed deposits of 23.02 million baht, and 3.) Long-term loans of 12.59 million baht, based on audited financial statements as of December 31, 2024.

Based on this valuation method, the shareholders' equity of Inventech is valued between **143.97 and 164.97 million Baht**, representing a value per share **between 734.23 and 841.37 Baht per Share**

The EV/EBITDA Approach reflects operating profitability at a specific point in time by comparing it with the average ratio of the reference listed companies. Although the EV/EBITDA method can reflect Inventech's profitability relative to the average of its peers, it is based only on past earnings and does not reflect the future profitability and operating performance of Inventech. Furthermore, this method does not account for the individual differences of each comparable company. Therefore, the Independent Financial Advisor is of the opinion that the valuation of Inventech's ordinary shares using the EV/EBITDA Approach is **Not Appropriate**.

4.4. Discounted Cash Flow Approach (DCF)

The Discounted Cash Flow (DCF) Approach is a valuation method that reflects the business plan, profitability, and future operating performance. The Independent Financial Advisor (IFA) assessed the Free Cash Flow to Firm (FCFF) that Inventech expects to receive from its future operations in shareholders' meeting services, as well as other newly expanding services. These include Investor Relations (IR) website services, corporate data and shareholder register management services (Agnes), residential legal entity meeting services (Smile-Connect), and other services.

The IFA considered a 10-year projection period to be appropriate for the nature of Inventech's business, which is still in a growth phase. Having only launched its online shareholders' meeting software in 2021 following the COVID-19 pandemic, a longer period is required to recognize and reflect long-term operating results. Consequently, a 10-year period provides a comprehensive outlook on revenue forecasts, technological development, and cost structures that evolve with business scale. It also helps reduce the sensitivity of the valuation results that might occur with a shorter timeframe. This is deemed a **reasonable** period for estimation under the **Going Concern Basis**, assuming no significant changes occur due to economic conditions, future natural disasters, or other external and internal factors affecting Inventech.

The financial projections used for this valuation were prepared based on assumptions and information provided by the management of the Company and Inventech, considered alongside Inventech's historical operating data. Should there be any changes regarding the business plan, company policies, or shifting economic conditions that cause operations to deviate from the established projections and variables, the assumptions above may change significantly. This could, in turn, affect the appraised share value of Inventech. The IFA has summarized the various factors and assumptions used for the valuation as follows

4.4.1 Revenue Assumption

The Independent Financial Advisor (IFA) has projected Inventech's revenue by establishing assumptions based on each type of operating revenue, categorized into 2 primary sections as follows:

Inventech 's revenue structure assumptions.	
Section 1	Revenue from Shareholders' Meeting System Services.
	Revenue from AGM services.
	Revenue from EGM services.
	Revenue from Bondholders' and Funds' meeting service.
Section 2	Other Service Revenue, including: Residential Juristic Person meeting system services (Smile Connect), Investor Relations website services (IR Website), Corporate data and shareholder register management services (Agnes System), Seminar and other meeting services (i-connect & convene).

Section 1 : Revenue from Shareholders' Meeting System Services.

Assumptions for Average Service Fee Growth (AGM, EGM, Bonds Meetings).

The IFA has applied a service fee increase assumption of 5.00% every 2 years, starting from 2027 onwards. This aligns with practical price adjustment cycles, which typically occur periodically during service level reviews rather than at a fixed annual rate. When averaged annually, this rate remains within the Bank of Thailand's target inflation framework (not exceeding 3.00%YoY) and reflects the upward trend of the company's costs and expenses.

1.) Revenue Projection for AGM Services

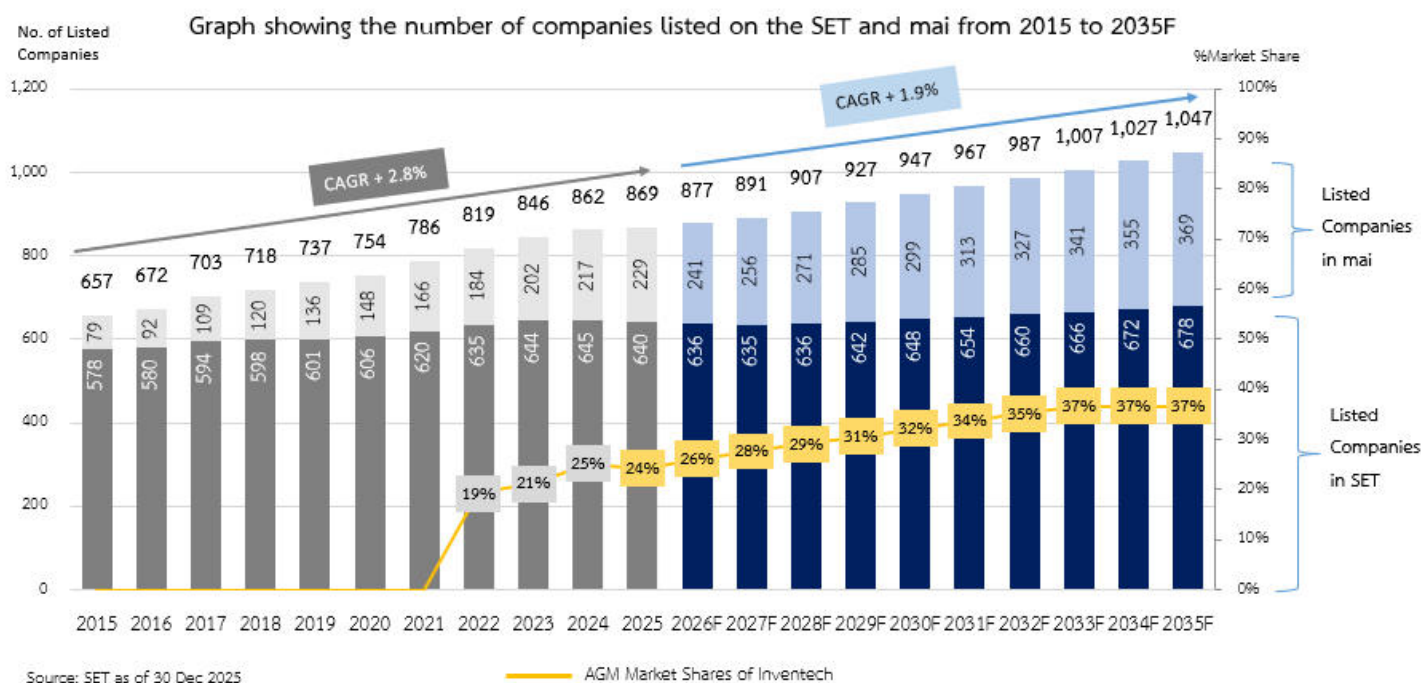
	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
No. of Listed Company AGMs.	time	819	846	862	869	869	877	891	907
AGM Market Share by Inventech	%	19.2%	21.2%	25.2%	24.2%	24.6%	26.1%	27.6%	29.1%
Market Share Growth.	%YoY		+2.0%	+4.0%	-1.0%	-0.5%	+1.5%	+1.5%	+1.5%
Total AGMs are held per Year.	time	157	179	217	210	214	229	246	264
The number of meetings increases (decreases) year by year.	time		+22	+38	-7	+4	+15	+17	+18
Average service rate per Meeting.	THB mn	0.22	0.21	0.18	0.19	0.19	0.19	0.20	0.20
Average growth rate of service fees.	%YoY					+3.6%	-	+5.0%	-
Total AGM Revenue	THB mn	33.77	37.67	39.55	39.34	40.41	43.24	48.77	52.34
Revenue growth rate	%YoY		+11.5%	+5.0%		+2.2%	+7.0%	+12.8%	+7.3%
		An average of +8.3%YoY.							
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
No. of Listed Company AGMs.	time	927	947	967	987	1,007	1,027	1,047	
AGM Market Share by Inventech	%	30.6%	32.1%	33.6%	35.1%	36.6%	36.6%	36.6%	
Market Share Growth.	%YoY	+1.5%	+1.5%	+1.5%	+1.5%	+1.5%	-	-	
Total AGMs are held per Year.	time	283	304	325	346	368	376	383	
The number of meetings increases (decreases) year by year.	time	+19	+21	+21	+21	+22	+8	+7	

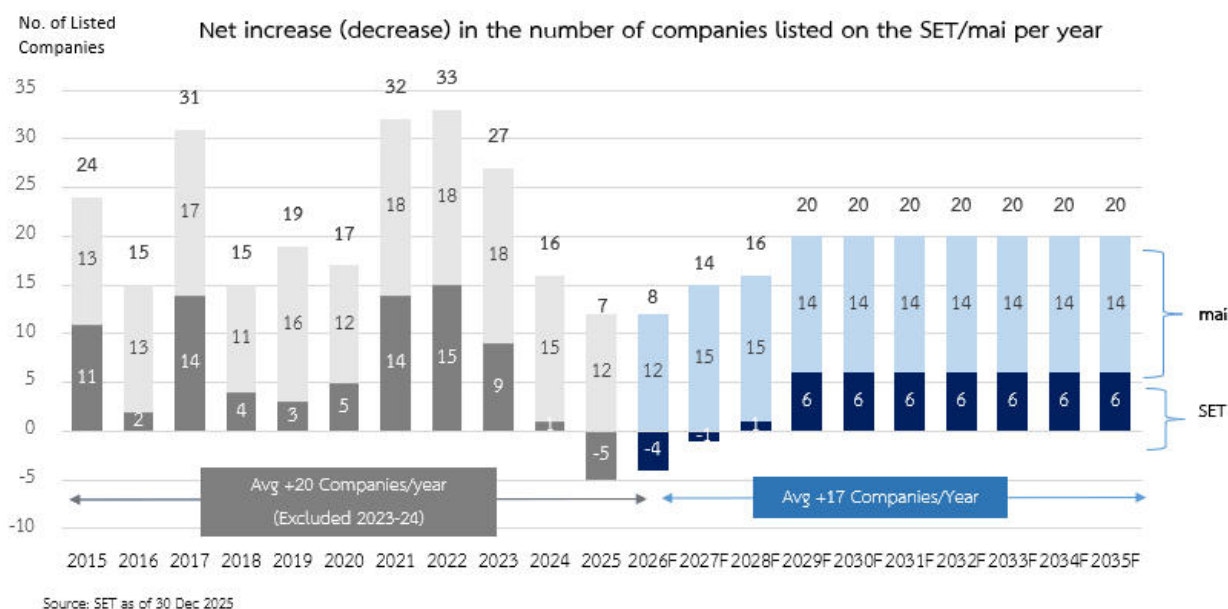
	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Average service rate per Meeting.	THB mn	0.21	0.21	0.22	0.22	0.23	0.23	0.24	
Average growth rate of service fees.	%YoY	+5.0%	-	+5.0%	-	+5.0%	-	+5.0%	
Total AGM Revenue	THB mn	58.91	63.28	71.04	75.63	84.46	86.30	92.30	
Revenue growth rate	%YoY	+12.6%	+7.4%	+12.3%	+6.5%	+11.7%	+2.2%	+7.0%	
<i>The average growth rate over 10 years is +8.7 %YoY.</i>									

Assumptions for Net Change in Number of Listed Companies.

This revenue segment is derived from providing meeting services for shareholders and board members, which is one of the company's core businesses. The company serves listed companies on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (mai) that require offline, online, and hybrid meeting formats. The revenue projection for this segment is based on the total net number of listed companies, considering historical data and future net listing estimates (Listings minus Delistings), which constitute the primary customer base.

In estimating the net increase of listed companies, the Advisor referenced historical data from 2015 to 2025. Data from 2022–2024 were excluded from the calculation as these years saw an unusually high number of listings due to companies accelerating their IPO processes before the SEC's new regulatory criteria took effect. This exclusion ensures a conservative estimation. Furthermore, a 10-year retrospective period provides a stable reflection of the Thai capital market's structural trends, covering significant events such as the COVID-19 pandemic (2020-21) and shifts in listing requirements:





In 2025, the net increase in listed companies declined by 9 companies, from 16 companies in 2024 to 7 companies in 2025. This was primarily due to a net decrease of 4 companies in the SET, consisting of 6 new listings and 10 delistings (e.g., Stark Corporation PCL, Sermsuk PCL, Inter Far East Energy Corporation PCL, and Sino-Thai Engineering and Construction PCL).

Projection for the years 2026 to 2028.

As of 2025, there are 7 companies in the IPO pipeline for 2026 (2 in SET and 5 in mai; Source: SET). The IFA projects that an additional 9 companies (2 in SET and 7 in mai) will apply for IPO, matching the current pipeline volume. This results in a total of 16 new listings in 2026. After deducting the estimated 8 delistings, the net increase is projected at 8 companies for 2026.

For 2027, the IFA projects a net increase of 14 listed companies. This assumption reflects a conservative outlook, anticipating that new listings will remain limited over the next 2-3 years compared to historical averages due to the current sluggish capital market conditions and the required recovery period.

Projection for the years 2029 to 2035.

For the 2029–2035 period, the IFA estimates an average net increase of 20 listed companies per year. This is based on the average net listings from 2015 to 2025 (excluding outliers from 2022–2024).

Assumptions for Delisting of Listed Companies.

The estimated number of delistings from 2026 to 2035 is set at an average of 8 companies per year (combined SET and mai), derived from the historical average from 2015 to 2025 (excluding 2022–2024).

Market Share Assumptions for Inventech's AGM Services.

Projection for the year 2025.

The projection is based on information provided by the target company's management regarding clients who have already booked slots for AGM services in Q4 2025. There are 4 such clients, with a combined service value of 1.07 million Baht.

Projection for the years 2026 to 2035.

The Independent Financial Advisor (IFA) has set a market share growth rate for Inventech at an average of 1.50% per year for a period of 7 years. This is consistent with the non-compete/management binding conditions, which span 5 years from the transaction completion date plus an additional 2 years from the date the sellers cease to be executives of Inventech. This growth reflects a market share cap of 36.6% of the total number of listed companies starting from 2033 onwards. The 1.50% growth rate assumption is considered conservative, as it is lower than the actual historical market share growth rate, which averaged 1.67% between 2023 and the first 9 months of 2025

2.) Estimated revenue from Extraordinary General Meetings (EGMs).

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Total number of AGMs	time	157	179	217	210	214	229	246	264
EGM to AGM ratio	% per AGM	29.3%	21.8%	20.3%	15.2%	19.6%	23.8%	23.8%	23.8%
total number of EGM held per year.	time	46	39	44	32	42	54	58	62
The number of meetings increases (decreases) year by year.	time		-7	+5	-12	-2	+12	+4	+4
Average service rate per meeting.	THB	0.11	0.14	0.13	0.19	0.20	0.20	0.21	0.21
Average growth rate of service fees.	%YoY					+48.9%	-	+5.0%	-
Total EGM Revenue	THB	4.9	5.6	5.9	6.0	8.3	10.7	12.1	12.9
<i>Revenue growth rate</i>	<i>%YoY</i>		+14.6%	+4.0%		+42.2%	+28.6%	+12.8%	+6.9%
<i>An average of +9.3%YoY.</i>									
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Total number of AGMs	time	283	304	325	346	368	376	383	
EGM to AGM ratio	% per AGM	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	23.8%	
total number of EGM held per year.	time	67	72	77	82	87	89	91	
The number of meetings increases (decreases) year by year.	time	+5	+5	+5	+5	+5	+2	+2	
Average service rate per meeting.	THB	0.22	0.22	0.23	0.23	0.24	0.24	0.25	
Average growth rate of service fees.	%YoY	+5.0%	-	+5.0%	-	+5.0%	-	+5.0%	
Total EGM Revenue	THB	14.6	15.7	17.7	18.8	20.9	21.4	23.0	
<i>Revenue growth rate</i>	<i>%YoY</i>	+13.5%	+7.5%	+12.3%	+6.5%	+11.4%	+2.3%	+7.4%	
<i>The average growth rate over 10 years is +10.8 %YoY.</i>									

Assumptions for EGM to AGM Service Ratio

Projection for the year 2025.

The projection is based on information provided by the target company's management regarding scheduled bookings for Extraordinary General Meetings (EGM) in Q4 2025. There are currently 10 confirmed bookings, with a total service value of 2.36 million Baht.

Projection for the years 2026 to 2035.

The projection is based on an average **EGM to AGM ratio of 23.8%**. This figure is derived from historical averages, where the ratio fluctuated between 20.3% and 29.3% during the 2022–2024 period.

3.) Revenue Projection for Bondholders' and Trust Unitholders' Meeting Service.

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
No. of Bondholders & Trust Unitholders Meetings	time	33	38	29	38	42	47	52	57
The number of meetings increases (decreases) year by year.	time		+5	-9	+9	+13	+5	+5	+5
Average service rate per meeting.	THB	0.06	0.06	0.15	0.12	0.12	0.12	0.12	0.12
Average growth rate of service fees.	%YoY					-19.8%	-	+5.0%	-
Revenue from meetings of bondholders/Trust Unitholders	THB	1.8	2.1	4.3	4.5	5.0	5.5	6.4	7.1
<i>Revenue growth rate</i>	<i>%YoY</i>		+15.3%	+102.5%		+16.1%	+11.9%	+16.2%	+9.6%
		<i>An average of +58.9 %YoY.</i>							
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
No. of Bondholders & Trust Unitholders Meetings	time	62	67	72	77	82	87	92	
The number of meetings increases (decreases) year by year.	time	+5	+5	+5	+5	+5	+5	+5	
Average service rate per meeting.	THB	0.13	0.13	0.14	0.14	0.14	0.14	0.15	
Average growth rate of service fees.	%YoY	+5.0%	-	+5.0%	-	+5.0%	-	+5.0%	
Revenue from meetings of bondholders/Trust Unitholders	THB	8.1	8.7	9.8	10.5	11.8	12.5	13.8	
<i>Revenue growth rate</i>	<i>%YoY</i>	+14.2%	+8.1%	+12.8%	+6.9%	+11.8%	+6.1%	+11.0%	
		<i>The average growth rate over 10 years is +10.9 %YoY.</i>							

Assumptions for Annual Change in Number of Meetings.

Projection for the year 2025.

The projection is based on information provided by the target company's management regarding scheduled bookings for bondholders' meetings in Q4 2025. There are currently 4 confirmed bookings, with a total service value of 0.49 million Baht.

Projection for the years 2026 to 2035.

Based on historical data, the number of meetings has shown volatility over the past 3–4 years, including an increase of 5 companies in 2023, a decrease of 9 companies in 2024, and an increase of 9 companies during the first 9 months of 2025. This fluctuation indicates that the actual volume of meetings is inconsistent.

Consequently, the Independent Financial Advisor (IFA) has estimated the number of meetings by using the **Median** from the 3-year historical data, resulting in an annual increase of **5 companies**. This figure is applied as a consistent assumption throughout the projection period from 2026 to 2035. This approach remains aligned with historical performance and reflects a projection based on a **conservative** basis.

Section 2 : Other Service Revenue.

Assumptions for Increase in Other Service Fees.

For Inventech’s other service revenues, the Independent Financial Advisor (IFA) has estimated an annual service fee increase of 2.00%. This rate is lower than the growth rate for shareholders' meeting services because these services generally face higher competition, creating limitations on price adjustments. This projection is prepared on a conservative basis, with the rate remaining within the Bank of Thailand’s general inflation framework of 3.00% and below the 3.00% increase in fixed costs and expenses.

1.) Revenue Projection for Residential Juristic Person Meeting (Smile Connect).

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Number of customers per year.	#Users	1	1	4	3	3	5	7	9
The number of customers increases (decreases) per year.	#Users	-	-	+3	-1	-1	+2	+2	+2
Avg service rate per customer.	THB mn	0.02	0.02	0.04	0.03	0.03	0.03	0.03	0.03
Average service fee growth	%YoY					-12.2%	+2.0%	+2.0%	+2.0%
Smile Connect Revenue.	THB mn	0.02	0.02	0.15	0.10	0.10	0.17	0.24	0.31
<i>Revenue growth rate</i>	<i>%YoY</i>		+23.6%	+507.9%		-34.2%	+70.0%	+42.8%	+31.1%
		<i>An average of +265.7%YoY.</i>							
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Number of customers per year.	#Users	11	13	15	17	19	21	23	
The number of customers increases (decreases) per year.	#Users	+2	+2	+2	+2	+2	+2	+2	
Avg service rate per customer.	THB mn	0.04	0.04	0.04	0.04	0.04	0.04	0.04	
Average service fee growth	%YoY	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	
Smile Connect Revenue.	THB mn	0.39	0.47	0.56	0.64	0.73	0.83	0.92	
<i>Revenue growth rate</i>	<i>%YoY</i>	+24.7%	+20.5%	+17.7%	+15.6%	+14.0%	+12.7%	+11.7%	
		<i>The average growth rate over 10 years is +26.1 %YoY.</i>							

Assumptions for Annual Change in Number of Customers.

Assumptions and estimates for 2025.

Although the company generated revenue from this service during the first 9 months of 2025, the IFA has not projected any growth for Smile Connect revenue in 2025 beyond the current level. This is due to insufficient supporting factors or data at the time of the projection, combined with a **conservative basis** in preparation. The IFA considers this assumption appropriate as it ensures the revenue projection reflects the company's operating potential prudently.

Estimates for the years 2026 to 2035.

Based on the historical number of customers between 2022 and 2024, the client base grew from 1 to 4. Consequently, the IFA projects that the number of customers using Residential Juristic Person Meeting (Smile Connect) services will increase by an average of 2 clients per year. This estimation aligns with Inventech's historical growth trends.

2.) Revenue Projection for Investor Relations website services (IR Website).

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Number of customers per year.	#Users	-	-	9	9	9	14	19	24
The number of customers increases (decreases) per year.	#Users	-	-	+9	-	-	+5	+5	+5
Avg service rate per customer.	THB mn	-	-	0.11	0.12	0.12	0.12	0.13	0.13
Average service fee growth	%YoY	-	-	0.0%	6.4%	6.4%	+2.0%	+2.0%	+2.0%
IR Website Revenue.	THB mn	-	-	1.03	1.09	1.09	1.73	2.40	3.09
<i>Revenue growth rate</i>	<i>%YoY</i>	<i>-</i>	<i>N/A</i>	<i>N/A</i>		<i>+6.4%</i>	<i>+58.7%</i>	<i>+38.4%</i>	<i>+28.8%</i>
		<i>It was not possible to find the average for the period 2022-2024. Since it was only launched in 2023.</i>							
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Number of customers per year.	#Users	29	34	39	44	49	54	59	
The number of customers increases (decreases) per year.	#Users	+5	+5	+5	+5	+5	+5	+5	
Avg service rate per customer.	THB mn	0.13	0.13	0.14	0.14	0.14	0.14	0.15	
Average service fee growth	%YoY	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	
IR Website Revenue.	THB mn	3.80	4.55	5.32	6.12	6.96	7.82	8.71	
<i>Revenue growth rate</i>	<i>%YoY</i>	<i>+23.3%</i>	<i>+19.6%</i>	<i>+17.0%</i>	<i>+15.1%</i>	<i>+13.6%</i>	<i>+12.4%</i>	<i>+11.4%</i>	
		<i>The average growth rate over 10 years is + 23.8%YoY.</i>							

Assumptions for Annual Change in Number of IR Website Customers.

Assumptions and estimates for 2025.

Although the company generated revenue from this service during the first 9 months of 2025, the Independent Financial Advisor (IFA) has not projected any growth for IR Website revenue in 2025 beyond the current level. This is due to a lack of sufficient supporting data or factors at the time of the projection, combined with a conservative basis in preparation. The IFA considers this assumption appropriate as it ensures the revenue projection reflects the company's operating potential prudently.

Assumptions and estimates for the years 2026 to 2035.

Upon reviewing the customer base, Inventech only began providing and recognizing revenue from IR Website services in 2024, with 9 clients utilizing the service. No new clients were recorded during the first 9 months of 2025, reflecting that the expansion of the IR Website client base remains inconsistent in the short term. This is primarily because the service is in its initial phase, and the company has prioritized developing system functions to cover all customer groups and achieve certification from the SET.

However, by 2026, Inventech will be fully prepared to provide comprehensive services to all client segments. Currently, Inventech is one of only four service providers certified by the SET for IR Website services. Consequently, the IFA projects an increase of 5 IR Website clients per year. This estimate is based on the average historical data from 2024 and the first 9 months of 2025, aligning with past growth. This projection takes effect from 2026 onwards, coinciding with the readiness of the system and functional enhancements developed by Inventech over the past year

3.) Revenue Projection for company data management and share register services (Agnes System).

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Number of customers per year.	#Users	2	2	3	6	6	9	12	15
The number of customers increases (decreases) per year.	#Users	+2	-	+1	+3	+3	+3	+3	+3
Avg service rate per customer.	THB mn	0.07	0.48	0.09	0.07	0.07	0.07	0.07	0.07
Average service fee growth	%YoY	-	624.0%	-80.4%	-25.7%	-25.7%	+2.0%	+2.0%	+2.0%
Agnes System Revenue.	THB mn	0.13	0.97	0.28	0.42	0.42	0.65	0.88	1.12
<i>Revenue growth rate</i>	<i>%YoY</i>	-	+624.0%	-70.6%		+48.6%	+53.0%	+36.0%	+27.5%
		<i>An average of + 276.7 %YoY.</i>							
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Number of customers per year.	#Users	18	21	24	27	30	33	36	
The number of customers increases (decreases) per year.	#Users	+3	+3	+3	+3	+3	+3	+3	
Avg service rate per customer.	THB mn	0.08	0.08	0.08	0.08	0.08	0.08	0.09	
Average service fee growth	%YoY	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	
Agnes System Revenue.	THB mn	1.37	1.63	1.90	2.19	2.48	2.78	3.09	
<i>Revenue growth rate</i>	<i>%YoY</i>	+22.4%	+19.0%	+16.6%	+14.8%	+13.3%	+12.2%	+11.3%	
		<i>The average growth rate over 10 years is + 22.6 %YoY.</i>							

Assumptions for Annual Change in Number of Customers.

Assumptions and estimates for 2025.

Although the company generated revenue from this service during the first 9 months of 2025, the Independent Financial Advisor (IFA) has not projected any growth for Agnes System revenue in 2025 beyond the current level. This is due to a lack of sufficient supporting factors or data at the time of the projection, combined with a **conservative basis** in preparation. The IFA considers this assumption appropriate as it ensures the revenue projection reflects the company's operating potential prudently.

Assumptions and estimates for the years 2026 to 2035.

Based on the number of customers served per year in the first 9 months of 2025, there has been an increase of 3 clients per year. Consequently, the IFA projects that the number of customers using the Agnes System will increase by 3 clients per year throughout the forecast period. This estimation is based on the most recent data from the 9-month period of 2025 and aligns with the actual growth performance achieved by Inventech in the latest period.

4.) Revenue Projection for meeting and seminar services (i-connect & convene).

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Number of customers per year.	#Users	-	1	1	2	2	3	4	5
The number of customers increases (decreases) per year.	#Users	-	+1	-	+1	+1	+1.0	+1.0	+1.0
Avg service rate per customer.	THB mn	N/A	0.10	0.11	0.05	0.05	0.05	0.05	0.05
Average service fee growth	%YoY		N/A	13.5%	-58.9%	-58.9%	+2.0%	+2.0%	+2.0%
I-connect & Convene Revenue.	THB mn	-	0.10	0.11	0.09	0.09	0.14	0.19	0.25
<i>Revenue growth rate</i>	<i>%YoY</i>		N/A	+13.5%		-17.7%	+53.0%	+36.0%	+27.5%
		<i>It was not possible to find the average for the period 2022-2024. Since it was only launched in 2023.</i>							
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Number of customers per year.	#Users	6	7	8	9	10	11	12	
The number of customers increases (decreases) per year.	#Users	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	
Avg service rate per customer.	THB mn	0.05	0.05	0.05	0.05	0.05	0.06	0.06	
Average service fee growth	%YoY	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	+2.0%	
I-connect & Convene Revenue.	THB mn	0.30	0.36	0.42	0.48	0.54	0.61	0.68	
<i>Revenue growth rate</i>	<i>%YoY</i>	+22.4%	+19.0%	+16.6%	+14.8%	+13.3%	+12.2%	+11.3%	
		<i>The average growth rate over 10 years is +22.6 %YoY.</i>							

Assumptions for estimating the number of customers to increase (decrease) per year.

Assumptions and estimates for 2025.

Although the company generated revenue from this service during the first 9 months of 2025, the Independent Financial Advisor (IFA) has not projected any growth for meeting and seminar service revenue in 2025 beyond the current level. This is due to a lack of sufficient supporting data or factors at the time of the projection, combined with a conservative basis in preparation. The IFA considers this assumption appropriate as it ensures the revenue projection reflects the company's operating potential prudently.

Assumptions and estimates for the years 2026 to 2035.

Based on the number of customers served per year from 2023 to the first 9 months of 2025, there has been an average growth of approximately 1 client per year. Consequently, the IFA projects that the number of customers for this service will increase by 1 client per year. This estimation of customer growth is consistent with the historical performance achieved by Inventech.

4.4.2 Operating Cost and Expense Assumptions.

The Independent Financial Advisor (IFA) has projected Inventech's revenue by establishing assumptions based on the nature of operating costs and expenses, categorized into 4 primary sections as follows:

Inventech 's cost structure and operating expenses.	
Section 1	Cost of Services
Section 2	Staff and Management Personnel Expenses.
	1.) Operations staff expenses
	2.) Executive and back-office staff expenses.
Section 3	Selling expenses
Section 4	Administrative expenses
	1.) Utilities
	2.) Office rent and common area service fees
	3.) Operating expenses
	4.) Employee benefits and welfare expenses.
	5.) Other expenses

Section 1 : Cost of Services

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Cost of providing services	million baht	(16.78)	(17.91)	(17.65)	(17.43)	(18.75)	(21.14)	(23.59)	(26.35)
Ratio to service revenue.	%of revenue	41.3 %	38.0%	34.0%	33.9%	33.9%	33.9%	33.9%	33.9%
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Cost of providing services	million baht	(29.24)	(32.33)	(35.63)	(39.16)	(42.83)	(46.75)	(50.92)	
Ratio to service revenue.	%of revenue	33.9%	33.9%	33.9%	33.9%	33.9%	33.9%	33.9%	

Cost of services consists of 1) Outsource staff expenses for front-line roles such as registration officers, call center agents, and general support staff; 2) Equipment service fees; and 3) Equipment rental fees. The majority of these are variable costs that fluctuate in line with service revenue.

The IFA assumed a cost-to-service revenue ratio based on the average ratio from 2024 and the first 9 months of 2025, which stands at approximately 33.9% of service revenue. Utilizing this average is considered a Reasonableness assumption that reflects the current cost structure. Since 2024, the company has implemented significant cost management policy changes, including Shifting equipment rental models (long-term leases instead of per-event rentals, and utilizing existing operational staff equipment on-site), Optimizing software license models by utilizing only Zoom instead of maintaining both Zoom and Webex, Restructuring outsource employment into "lump-sum" contracts (e.g., assigning multiple tasks per individual to reduce per-job costs) and Increasing the proportion of non-specialized personnel for general operational tasks

Section 2: Staff and Management Personnel Expenses.

1) Operations staff expenses

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Number of operations staff	Head	21.0	26.0	32.0	35.0	35.0	36.0	37.0	38.0
The number of employees increases (decreases) per year.	Head		+5	+6	+3	0	+1	+1	+1
Average salary per employee per year.	THB mn	(0.24)	(0.34)	(0.34)	(0.29)	(0.39)	(0.40)	(0.41)	(0.42)
Average growth rate	%YoY					+14.1%	+3.0%	+3.0%	+3.0%
Average bonus per employee per year.	THB mn	(0.09)	(0.06)	(0.07)	(0.05)	(0.07)	(0.07)	(0.07)	(0.07)
Average growth rate	%YoY					0.0%	+3.0%	+3.0%	+3.0%
Total employee expenses per person per year.	THB mn	(0.33)	(0.41)	(0.41)	(0.34)	(0.45)	(0.47)	(0.48)	(0.50)
Total operational staff expenses.	THB mn	(6.95)	(10.57)	(13.07)	(11.90)	(15.87)	(16.81)	(17.79)	(18.82)
Ratio to operating income	% of revenue	17.1%	22.4%	25.4%	23.1%	28.6%	27.8%	25.8%	25.0%
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Number of operations staff	Head	39.0	40.0	42.0	44.0	46.0	48.0	50.0	
The number of employees increases (decreases) per year.	Head	+1	+1	+2	+2	+2	+2	+2	
Average salary per employee per year.	THB mn	(0.44)	(0.45)	(0.46)	(0.48)	(0.49)	(0.51)	(0.52)	
Average growth rate	%YoY	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	
Average bonus per employee per year.	THB mn	(0.07)	(0.08)	(0.08)	(0.08)	(0.08)	(0.09)	(0.09)	
Average growth rate	%YoY	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	
Total employee expenses per person per year.	THB mn	(0.51)	(0.53)	(0.54)	(0.56)	(0.57)	(0.59)	(0.61)	
Total operational staff expenses.	THB mn	(19.90)	(21.02)	(22.73)	(24.53)	(26.41)	(28.39)	(30.46)	
Ratio to operating income	% of revenue	22.9%	22.4%	21.5%	21.7%	20.8%	21.7%	21.6%	

Assumptions and estimates for 2025.

During the first 9 months of 2025, the company recorded salary and bonus expenses per employee of 0.29 million Baht and 0.05 million Baht, respectively. For the Q4 2025 projection, the IFA estimated salary and bonus expenses by annualizing the data from the first 9 months. This results in a total annual salary expense for 2025 of approximately 0.45 million Baht per employee.

Assumptions and estimates for the years 2026 to 2035.

Due to the nature of the shareholders' meeting business, staffing requirements are based on the volume of AGMs during the peak period, which occurs in the last two weeks of April each year. This peak period accounts for 80.0% of the total annual AGMs. Between 2022 and 2025, the total number of AGMs ranged from 157 to 214, with 126 to 168 occurring during the last two weeks of April, averaging 13 to 17 meetings per day. During this period, the company maintained 21 to 35 operations staff members, organized into 14 to 23 teams (1–2 persons per team, depending on job size), which was sufficient to handle the workload.

Regarding the projected number of operations staff, the IFA assumed the company will increase its workforce by approximately 1–2 persons per year based on the capacity to handle meetings per staff member. From 2026 to 2035, the total number of AGMs is projected at 229 to 383 per year, with 183 to 306 meetings during the peak period, or 18 to 31 meetings per day. The projected operations staff of 36 to 50 persons, organized into 24 to 33 teams, is considered sufficient to support these volumes. Salary and bonus expenses for operations staff are projected to increase by 3.00% per year, which is general practice for private companies and aligns with the Bank of Thailand's target inflation rate of 1.00% – 3.00%.

2) Management and Back-office Staff Expenses.

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Number of management/staff	Head	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
The number of employees increases (decreases) per year.	Head		0	0	0	0	0	0	0
Average salary per employee per year.	THB mn	(1.02)	(0.83)	(0.90)	(0.76)	(1.01)	(1.04)	(1.07)	(1.10)
Average growth rate	%YoY					12.3%	+3.0%	+3.0%	+3.0%
Average bonus per employee per year.	THB mn	(0.19)	(0.12)	(0.15)	(0.10)	(0.13)	(0.14)	(0.14)	(0.14)
Average growth rate	%YoY					0.0%	+3.0%	+3.0%	+3.0%
Total employee expenses per person per year.	THB mn	(1.21)	(0.95)	(1.05)	(0.86)	(1.14)	(1.18)	(1.21)	(1.25)
Total management/staff expenses.	THB mn	(6.07)	(4.74)	(5.26)	(4.28)	(5.70)	(5.88)	(6.05)	(6.23)
Ratio to operating income	% of revenue	14.9%	10.1%	10.2%	8.3%	10.3%	9.7%	8.8%	8.3%
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Number of management/staff	Head	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
The number of employees increases (decreases) per year.	Head	0	0	0	0	0	0	0	
Average salary per employee per year.	THB mn	(1.14)	(1.17)	(1.20)	(1.24)	(1.28)	(1.32)	(1.36)	
Average growth rate	%YoY	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	

Average bonus per employee per year.	THB mn	(0.15)	(0.15)	(0.16)	(0.16)	(0.17)	(0.17)	(0.18)	
Average growth rate	%YoY	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	
Total employee expenses per person per year.	THB mn	(1.28)	(1.32)	(1.36)	(1.40)	(1.45)	(1.49)	(1.53)	
Total management/staff expenses.	THB mn	(6.42)	(6.61)	(6.81)	(7.02)	(7.23)	(7.44)	(7.67)	
Ratio to operating income	% of revenue	7.5%	7.2%	6.6%	6.3%	6.0%	6.0%	5.7%	

Assumptions and estimates for the year. 2568

For the first 9 months of 2025, the company recorded salary and bonus expenses of 0.76 million Baht and 0.10 million Baht, respectively. To estimate the full-year 2025 figures, the IFA annualized these 9-month figures, resulting in total annual personnel expenses for 2025 of approximately 1.14 million Baht per employee.

Assumptions and estimates for the years 2026 to 2035.

Regarding the number of management and back-office support staff, the IFA assumed no additional headcount for this section as the current organizational structure is sufficient to support future business expansion. The projected increase in workload primarily impacts operations staff rather than management or support roles. Salary and bonus expenses for this group are projected to increase at an annual rate of 3.00%, which is considered a general practice for private companies and is consistent with the Bank of Thailand's target inflation range of 1.00% – 3.00%.

Section 3 : Selling Expenses

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Selling expenses	THB mn	(0.16)	(0.11)	(0.28)	(0.09)	(0.10)	(0.20)	(0.23)	(0.25)
Ratio to service revenue.	%of revenue	0.4%	0.2%	0.5%	0.2%	0.2%	0.3%	0.3%	0.3%
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Selling expenses	THB mn	(0.29)	(0.31)	(0.35)	(0.37)	(0.41)	(0.42)	(0.45)	
Ratio to service revenue.	%of revenue	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	

Assumptions and estimates for 2025 .

Selling expenses for 2025 are based on the expense-to-service revenue ratio from the first 9 months of 2025, which is 0.2% of service revenue.

Assumptions and estimates for the years 2026 to 2035.

For selling expenses, the IFA established the assumption by considering the average selling expense-to-service revenue ratio from 2022 through the first 9 months of 2025, which averages approximately 0.3% of service revenue. Utilizing this average is considered a Reasonableness assumption as the selling expense ratios remained at similar levels throughout the period from 2022 to the first 9 months of 2025.

Section 4: Administrative Expenses

3) Utilities

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Utility costs	THB mn	(0.19)	(0.22)	(0.22)	(0.10)	(0.13)	(0.14)	(0.14)	(0.14)
Average annual growth rate	%YoY					-41.2%	+3.0%	+3.0%	+3.0%
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Utility costs	THB mn	(0.15)	(0.15)	(0.16)	(0.16)	(0.17)	(0.17)	(0.18)	
Average annual growth rate	%YoY	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	

Assumptions and estimates for 2025.

During the first 9 months of 2025, the company recorded utility expenses of 0.10 million Baht. For the 2025 projection, the IFA estimated the expense by annualizing the data from the first 9 months, resulting in total annual utility expenses for 2025 of approximately 0.13 million Baht

Assumptions and estimates for the years 2026 to 2035.

Utility expenses are projected to increase by 3.0% per year, based on the Bank of Thailand's target inflation rate of 1.00% – 3.00%.

2.) Rental fees and common area service fees.

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Rental fees and common area service fees.	THB mn	(0.38)	(0.51)	(0.63)	(0.48)	(0.64)	(0.66)	(0.68)	(0.70)
Average annual growth rate	%YoY					+1.8%	+3.0%	+3.0%	+3.0%
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Rental fees and common area service fees.	million baht	(0.73)	(0.75)	(0.77)	(0.79)	(0.82)	(0.84)	(0.87)	
Average annual growth rate	%YoY	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	

Assumptions and estimates for 2025.

During the first 9 months of 2025, the company recorded rent and common area service fees of 0.39 million Baht, consisting of equipment rent, office rent, and common area service fees. For the 2025 projection, the IFA estimated the expense by annualizing the data from the first 9 months, resulting in total annual rent and common area service fees for 2025 of approximately 0.52 million Baht

Assumptions and estimates for the years 2026 to 2035.

Rent and common area service fees are projected to increase by 3.0% per year, based on the Bank of Thailand's target inflation rate of 1.00% – 3.00%.

3.) Operating expenses

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Operating expenses	THB mn	(0.62)	(0.76)	(0.86)	(0.61)	(0.66)	(0.91)	(1.04)	(1.13)
Ratio to service revenue.	%of revenue	1.5%	1.6%	1.7%	1.2%	1.2%	1.5%	1.5%	1.5%

	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Operating expenses	THB mn	(1.28)	(1.38)	(1.56)	(1.67)	(1.81)	(1.87)	(2.01)	
Ratio to service revenue.	% of revenue	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	

Assumptions and estimates for the year. 2568

Operation-related expenses consist of on-site operational expenses, travel expenses, and fuel costs, among others, which are directly related to service provision. The projection for 2025 is based on the expense-to-service revenue ratio from the first 9 months of 2025, which is 1.2% of service revenue.

Assumptions and estimates for the years 2026 to 2035.

For operation-related expenses, the IFA established the assumption by considering the average expense-to-service revenue ratio from 2022 through the first 9 months of 2025, which averages approximately 1.5% of service revenue. Utilizing this average is considered a Reasonableness assumption as these expenses remained at similar levels throughout the period from 2022 to the first 9 months of 2025.

4.) Employee benefits and welfare expenses.

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Total number of employees	Head	26.00	33.00	37.00	40.00	40.00	41.00	42.00	43.00
Expenses per employee per year.	THB mn	(0.04)	(0.03)	(0.04)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)
Average annual growth rate	%YoY						+3.0%	+3.0%	+3.0%
Total employee benefits and welfare expenses.	THB mn	(0.92)	(0.97)	(1.36)	(1.07)	(1.43)	(1.51)	(1.59)	(1.68)
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Total number of employees	Head	44.00	45.00	47.00	49.00	51.00	53.00	55.00	
Expenses per employee per year.	THB mn	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)	
Average annual growth rate	%YoY	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	
Total employee benefits and welfare expenses.	THB mn	(1.77)	(1.86)	(2.00)	(2.15)	(2.31)	(2.47)	(2.64)	

Assumptions and estimates for 2025.

During the first 9 months of 2025, the company recorded employee benefits and welfare expenses of 1.07 million Baht, or 0.03 million Baht per employee per year. For the 2025 projection, the IFA estimated the expense by annualizing the data from the first 9 months, resulting in total annual employee benefits and welfare expenses for 2025 of approximately 1.43 million Baht.

Assumptions and estimates for the years 2026 to 2035.

The projected employee benefits and welfare expense per person is set to increase by 3.0% per year, which is consistent with the projected salary increments and aligns with the Bank of Thailand's target inflation rate of 1.00% – 3.00%.

5.) Other expenses

	unit	2022A	2023A	2024A	9M'25A	2025F	2026F	2027F	2028F
Other expenses	THB mn	(3.11)	(1.61)	(2.23)	(1.30) ³⁴	(1.47)	(0.69)	(0.71)	(0.73)
Average annual growth rate	%YoY						+3.0%	+3.0%	+3.0%
	THB mn	2029F	2030F	2031F	2032F	2033F	2034F	2035F	
Other expenses	THB mn	(0.75)	(0.77)	(0.80)	(0.82)	(0.85)	(0.87)	(0.90)	
Average annual growth rate	%YoY	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	+3.0%	

Assumptions and estimations for the year 2025.

Other expenses not directly related to service provision include catering and recreation, accounting fees, bank fees, stationery and printing, and miscellaneous expenses. During the first 9 months of 2025, the company recorded such expenses of 1.30 million Baht. For the 2025 projection, the IFA estimated the expense by annualizing the data from the first 9 months, resulting in total other expenses for 2025 of approximately 1.47 million Baht

Assumptions and estimates for the years 2026 to 2035.

Other expenses projected to increase by 3.0% per year, which is at the upper end of the Bank of Thailand's target inflation forecast of approximately 1% to 3% per year. This projection is prepared on a conservative basis.

4.4.3 Corporate Income Tax Assumption.

The corporate income tax rate is projected at 20.0% per annum from 2025 onwards until the end of the projection period.

4.4.4 Capital Expenditure (CAPEX) Assumptions

The IFA has determined capital expenditure throughout the projection period based on historical data. CAPEX consists of equipment and intangible assets required for the maintenance and replacement of assets used in Inventech's current and future operations (Maintenance CAPEX). This is based on the average historical actual investment increase between 2022 and 2024, combined with Inventech's future investment guidelines. Regarding intangible assets, although there was no significant investment between 2022 and 2024, the IFA has projected an annual investment of 0.05 million Baht as a reserve for potential future expenses. This follows a **conservative basis**. Details are as follows

	unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F
Equipment	THB mn	0.41	0.82	0.20	0.47	0.47	0.47	0.47
Intangible assets	THB mn	-	-	0.00	0.05	0.05	0.05	0.05
Total investment.	THB mn	0.41	0.82	0.20	0.52	0.52	0.52	0.52
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Equipment	THB mn	0.47	0.47	0.47	0.47	0.47	0.47	0.47
Intangible assets	THB mn	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Total investment.	THB mn	0.52	0.52	0.52	0.52	0.52	0.52	0.52

³⁴ Other expenses in the first 9 months of 2025 included non-operating expenses amounting to 0.80 million Baht, which were excluded from the projection.

4.4.5 Depreciation and Amortization Assumptions.

The IFA has applied the straight-line method for depreciation and amortization at a constant rate for each asset class. The calculation varies based on the accounting standards specified in Inventech's notes to the financial statements, with details as follows:

Assets and intangible assets.	Service life (years)
Office equipment	3-5 years
Office decorations	5 years
Computers and equipment	5 years
Intangible assets	5 years

Source : Inventech 's audited financial statements . 2024

4.4.6 Working Capital Assumption

The IFA estimated working capital using a 3-year historical average based on Inventech's audited financial statements from 2022 to 2024, with details as follows:

	unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F
Trade receivables and other receivables.	day	11.78	15.46	24.56	17.27	17.27	17.27	17.27
Trade creditors and other creditors.	day	11.83	12.49	11.98	12.10	12.10	12.10	12.10
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Trade receivables and other receivables.	day	17.27	17.27	17.27	17.27	17.27	17.27	17.27
Trade creditors and other creditors.	day	12.10	12.10	12.10	12.10	12.10	12.10	12.10

4.4.7 Other item assumptions

Inventech 's audited financial statements for the period 2022–2024 . The details of the estimates are as follows:

	unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F
Other current assets	% of revenue	0.00%	0.01%	0.02%	0.01%	0.01%	0.01%	0.01%
Other non-current assets	% of revenue	1.56%	1.34%	1.18%	1.36%	1.36%	1.36%	1.36%
Outstanding corporate tax	% of tax paid	18.38%	36.56%	38.43%	31.13%	31.13%	31.13%	31.13%
Estimated employee benefits.	Percentage of total salary.	8.21%	7.77%	7.78%	7.92%	7.92%	7.92%	7.92%
	unit	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Other current assets	% of revenue	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Other non-current assets	% of revenue	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%
Outstanding corporate tax	% of tax paid	31.13%	31.13%	31.13%	31.13%	31.13%	31.13%	31.13%
Estimated employee benefits.	Percentage of total salary.	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%

Therefore, the estimates of the net income statement and the statement of financial position over the forecast period can be summarized as follows:

Profit and Loss Statement

Unit : Million Baht	2022A	2023A	2024A	9M68A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenue															
Revenue from Meeting Service.	40.51	45.40	49.67	49.76	53.68	59.48	67.27	72.29	81.61	87.72	98.52	104.94	117.16	120.19	129.15
Revenue from other services.	0.02	1.76	1.86	1.70	1.70	2.69	3.71	4.77	5.87	7.01	8.20	9.43	10.71	12.03	13.41
Operating Revenue	40.53	47.16	51.53	51.46	55.38	62.17	70.98	77.06	87.47	94.73	106.72	114.37	127.87	132.23	142.56
Service costs	(16.78)	(17.91)	(17.65)	(17.43)	(18.75)	(21.08)	(24.07)	(26.13)	(29.66)	(32.12)	(36.19)	(38.78)	(43.36)	(44.83)	(48.34)
Operations staff expenses	(6.95)	(10.57)	(13.07)	(11.90)	(15.87)	(16.81)	(17.79)	(18.82)	(19.90)	(21.02)	(22.73)	(24.53)	(26.41)	(28.39)	(30.46)
Gross profit	16.80	18.69	20.82	22.14	20.77	24.28	29.12	32.11	37.92	41.59	47.80	51.06	58.10	59.00	63.76
Management and staff expenses.	(6.07)	(4.74)	(5.21)	(4.28)	(5.70)	(5.88)	(6.05)	(6.23)	(6.42)	(6.61)	(6.81)	(7.02)	(7.23)	(7.44)	(7.67)
Selling expenses	(0.16)	(0.11)	(0.28)	(0.09)	(0.10)	(0.21)	(0.24)	(0.26)	(0.29)	(0.32)	(0.36)	(0.38)	(0.43)	(0.44)	(0.48)
Administrative expenses	(5.22)	(4.06)	(5.30)	(3.57)	(4.33)	(3.93)	(4.19)	(4.41)	(4.70)	(4.96)	(5.33)	(5.64)	(6.05)	(6.33)	(6.71)
Depreciation and amortization	(0.30)	(0.40)	(0.40)	(0.30)	(0.40)	(0.51)	(0.60)	(0.66)	(0.45)	(0.52)	(0.52)	(0.52)	(0.52)	(0.52)	(0.52)
Total expenses	(11.75)	(9.31)	(11.20)	(8.24)	(10.54)	(10.52)	(11.08)	(11.56)	(11.87)	(12.41)	(13.02)	(13.56)	(14.23)	(14.74)	(15.38)
Other income	0.14	0.24	0.66	0.49	0.61	0.27	0.27	0.28	0.29	0.30	0.31	0.32	0.33	0.34	0.35
Profit before income tax (EBT)	5.18	9.62	10.28	14.39	10.84	14.03	18.32	20.83	26.34	29.48	35.10	37.82	44.20	44.60	48.72
Income tax expenses	(1.56)	(2.09)	(2.25)	-	(2.17)	(2.81)	(3.66)	(4.17)	(5.27)	(5.90)	(7.02)	(7.56)	(8.84)	(8.92)	(9.74)
Net profit	3.62	7.53	8.03	14.39	8.67	11.22	14.65	16.66	21.07	23.58	28.08	30.25	35.36	35.68	38.98
Revenue growth rate (%YoY)		+16.4%	+9.3%		+7.5%	+12.2%	+14.2%	+8.6%	+13.5%	+8.3%	+12.7%	+7.2%	+11.8%	+3.4%	+7.8%
Net profit margin (% of revenue)	8.9%	16.0%	15.6%	28.0%	15.7%	18.0%	20.6%	21.6%	24.1%	24.9%	26.3%	26.5%	27.7%	27.0%	27.3%

Statement of Financial Position

Unit : Million Baht	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Asset														
Current assets														
Cash and cash equivalents.	17.88	11.00	8.53	18.07	29.44	44.29	61.25	82.39	106.13	134.44	164.99	200.60	236.64	275.94
Trade receivables and other receivables.	1.31	2.01	3.49	2.65	2.94	3.36	3.65	4.14	4.49	5.05	5.42	6.06	6.26	6.75
Other current assets	-	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Total current assets	19.20	13.01	12.03	20.72	32.39	47.66	64.90	86.54	110.62	139.50	170.41	206.67	242.91	282.70
Non-current assets														
Fixed deposit	10.02	15.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
Long-term loans	7.93	13.33	12.60	12.60	12.60	12.60	12.60	12.60	12.60	12.60	12.60	12.60	12.60	12.60
Equipment	0.89	1.31	1.10	1.17	1.15	1.04	0.88	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Intangible assets	0.00	0.00	0.00	0.05	0.09	0.12	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Other non-current assets	0.63	0.63	0.61	0.76	0.84	0.96	1.05	1.19	1.29	1.45	1.55	1.74	1.80	1.94
Total non-current assets	19.47	30.29	37.33	37.60	37.70	37.74	37.68	37.90	37.99	38.16	38.26	38.44	38.50	38.64
Total assets	38.67	43.31	49.36	58.32	70.09	85.40	102.59	124.43	148.62	177.66	208.67	245.11	281.41	321.34
Liabilities														
Current liabilities														
Account Payable & other payables.	3.72	3.23	3.93	4.12	4.38	4.68	4.95	5.28	5.58	6.05	6.48	6.99	7.42	7.93
corporate income tax payable.	0.29	0.76	0.86	0.67	0.87	1.14	1.30	1.64	1.84	2.18	2.35	2.75	2.78	3.03
Total current liabilities.	4.01	3.99	4.79	4.79	5.25	5.82	6.25	6.92	7.42	8.23	8.83	9.74	10.19	10.96
Non-current liabilities														
Estimated employee benefits.	1.07	1.19	1.42	1.71	1.80	1.89	1.98	2.08	2.19	2.34	2.50	2.66	2.84	3.02
Total non-current liabilities.	1.07	1.19	1.42	1.71	1.80	1.89	1.98	2.08	2.19	2.34	2.50	2.66	2.84	3.02
Total liabilities.	5.08	5.18	6.21	6.50	7.05	7.71	8.23	9.00	9.61	10.57	11.33	12.41	13.03	13.98
Shareholder's portion														
Share capital														

Unit : Million Baht	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Registered capital consists of 100,000 ordinary shares, each with a par value of 100 baht.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Issued and fully paid-up capital.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Retain Earning														
Appropriated	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Unappropriated	22.59	27.12	32.15	40.82	52.04	66.69	83.36	104.43	128.01	156.09	186.34	221.70	257.38	296.36
Total shareholders' equity.	33.59	38.12	43.15	51.82	63.04	77.69	94.36	115.43	139.01	167.09	197.34	232.70	268.38	307.36
Total liabilities and equity.	38.67	43.31	49.36	58.32	70.09	85.40	102.59	124.43	148.62	177.66	208.67	245.11	281.41	321.34

4.4.7 Assumptions for calculating the discount rate.

In determining the Discount Rate used for calculating the present value of net cash flows, the Independent Financial Advisor (IFA) utilizes the Weighted Average Cost of Capital (WACC). This rate represents the weighted average of the Cost of Equity (Ke) and the Cost of Debt (Kd), adjusted for tax benefits from interest payments, and weighted by the proportions of equity (We) and debt (Wd). The calculation formula is as follow:

Calculating the Weighted Average Cost of Capital (WACC)

$$WACC = Ke \times We + Kd \times (1 - t) \times Wd.$$

where

Ke	=	Cost of Equity at 8.03 percent.
Kd	=	Cost of Debt at 0.00%. Inventech has no interest-bearing debt; therefore, there is no cost of borrowing.
T	=	The corporate income tax rate is 20.00 percent.
We	=	Proportion of Equity at 100.00%, based on Inventech's financial statements as of December 31, 2024.
Wd	=	Proportion of Interest-bearing Debt at 0.00%, based on Inventech's financial statements as of December 31, 2024.

Calculating the rate of return on equity (Ke).

The IFA calculated the Cost of Equity (K_e) based on the **Capital Asset Pricing Model (CAPM)** using the following formula:

$$Ke = Rf + \beta \times (Rm - Rf)$$

where

Risk Free Rate (Rf)	=	The risk-free rate is 2.43% per annum, referencing the 20-year Thai Government Bond yield as of January 7, 2026 (Source: ThaiBMA). The 20-year government bond is utilized due to its stability and reliability. As it carries low risk, it serves as an appropriate proxy for the risk-free rate and effectively reflects long-term trends.
Market Return (Rm)	=	The market return is 9.12%, referencing the SET Total Return Index (SETTRI Index) over the past 20 years as of January 7, 2026 (Source: SETSMART). Utilizing a 20-year historical data set covers various economic

cycles, including expansion and slowdown periods, and accurately reflects long-term market returns.

Levered Beta (β) = The IFA considered the average Beta over the past 4 years of 4 listed companies on the Stock Exchange of Thailand with business characteristics similar to Inventech (Source: SETSMART). Using a 4-year Beta for the Cost of Equity (K_e) calculation results in an average of 0.84. This period is considered a Reasonableness timeframe as several software service providers in Thailand, including Inventech, underwent significant business transformations following the COVID-19 pandemic by shifting towards online-based services. Furthermore, this duration appropriately reflects market conditions and the current situation. The obtained Beta includes capital structure influence (Levered Beta), which must be removed to yield a Beta independent of the peer companies' capital structures (Unlevered Beta). The calculation details are as follows

	HUMAN	NETBAY	BOL	DTCENT
Beta over the past 4 years (times) based on data as of December 30, 2025.	0.86	0.90	0.57	1.13
Interest Bearing Debt (Million Baht)	136.66	23.90	11.17	69.99
Shareholders' Equity (Million Baht)	3,311.82	448.96	1,028.01	1,542.38
Interest-Bearing Debt to Equity Ratio (times)	0.04	0.05	0.01	0.05
Corporate Income Tax Rate (Tax Rate)	20%	20%	20%	20%
Unlevered Beta – 4 Years ^{1/} (Equal to)	0.83	0.86	0.57	1.09
Average Unlevered Beta (times)	0.84			

Source : SET, Audited Consolidated Financial Statements as of September 30, 2025.

Note : ^{1/} Unlevered Beta = Levered Beta / (1 + Interest Bearing Debt to Equity Ratio x (1- Tax Rate)

the Levered Beta of Inventech can be calculated. It is as follows:

$$\begin{aligned}
 \text{Levered Beta } (\beta) &= \text{Average Unlevered Beta} \times (1 + \text{Interest Bearing Debt to Equity Ratio} \times (1 - \text{Tax Rate})) \\
 &= 0.84 \times (1 + 0.00 \times (1 - 20\%)) \\
 &= 0.84 \text{ times}
 \end{aligned}$$

The leveraged beta mentioned above can be used to calculate the cost of equity or the rate of return on equity (K_e) as follows:

$$\begin{aligned}
 K_e &= R_f + \beta \times (R_m - R_f) \\
 &= 2.43 \% + 0.84 \times (9.12\% - 2.43\%)
 \end{aligned}$$

$$= 8.03\%$$

Therefore, independent financial advisors calculate the Weighted Average Cost of Capital (WACC) based on Inventech's capital structure. This is equivalent to 8.03 percent, with the calculation details as follows:

$$\begin{aligned} \text{WACC} &= K_e \times W_e + K_d \times (1 - t) \times W_d \\ &= 8.03\% \times 100.00\% + 0.00\% \times (1 - 20\%) \times 0.00\% \\ &= 8.03\% \end{aligned}$$

4.4.8 Share Valuation using Discounted Cash Flow (DCF) Method.

1) Inventech 's financial projections table.

Unit : Million Baht	2025F	2026F	2027F	2028F	2029F	2030F
Discounting Period (Years).	0.0	1.0	2.0	3.0	4.0	5.0
EBIT (1)	10.84	14.03	18.32	20.83	26.34	29.48
Net Operating Profit After Tax (NOPAT) (2) = (1) x (1- 20%)	8.67	11.22	14.65	16.66	21.07	23.58
Add: Depreciation (3)	0.40	0.51	0.60	0.66	0.45	0.52
Less: CAPEX (4)	(0.52)	(0.52)	(0.52)	(0.52)	(0.52)	(0.52)
Changes in working capital (5)	0.99	0.17	0.12	0.15	0.14	0.16
Free Cash Flow to Firm (FCFF) (6) = (2) + (3) + (4) + (5)	9.54	11.38	14.85	16.95	21.14	23.75
Terminal Value (7)						
Total Cash Flow incl. Terminal Value (8) = (6) + (7)	9.54	11.38	14.85	16.95	21.14	23.75
Discount Factor	1.00	0.93	0.86	0.79	0.74	0.68
PV of Inventech's Net Cash Flow	9.54	10.53	12.72	13.45	15.52	16.14
Unit : Million Baht	2031F	2032F	2033F	2034F	2035F	
Discounting Period (Years).	6.0	7.0	8.0	9.0	10.0	
EBIT (1)	35.10	37.82	44.20	44.60	48.72	
Net Operating Profit After Tax (NOPAT) (2) = (1) x (1- 20%)	28.08	30.25	35.36	35.68	38.98	
Add: Depreciation (3)	0.52	0.52	0.52	0.52	0.52	
Less: CAPEX (4)	(0.52)	(0.52)	(0.52)	(0.52)	(0.52)	
Changes in working capital (5)	0.23	0.29	0.25	0.36	0.32	
Free Cash Flow to Firm (FCFF) (6) = (2) + (3) + (4) + (5)	28.31	30.55	35.61	36.04	39.30	
Terminal Value (7)					664.92	
Total Cash Flow incl. Terminal Value (8) = (6) + (7)	28.31	30.55	35.61	36.04	704.22	
Discount Factor	0.63	0.58	0.54	0.50	0.46	
The present value of net cash flows. Inventech	17.81	17.79	19.20	17.98	325.33	

2) Calculating the Terminal Value.

for calculating the terminal value is as follows:

$$\text{FCFF} \times (1 + G) / (\text{WACC} - G)$$

where

FCFF	=	Net Cash Flow in 2035, equal to 39.30 million Baht
G - Long-term growth rate (Terminal Growth Rate)	=	The long-term cash flow growth rate (Going Concern Basis) is set at 2.00% per annum. This is based on the average headline inflation, which falls within the range of 1.00% – 3.00% as per the Bank of Thailand's medium-term inflation target. This target reflects the overall growth trend of national income and expenditure, which influences service price adjustments as well as average long-term business costs and expenses. Therefore, the IFA considers it appropriate to use the Bank of Thailand's target inflation rate as the assumption for the Terminal Growth Rate to align with the Going Concern concept and appropriately reflect the long-term economic environment.
WACC	=	Weighted Average Cost of Capital, equal to 8.03 percent.

Therefore, an independent financial advisor calculates the final value , with the following calculation details:

$$\begin{aligned}
 \text{Terminal Value} &= \text{FCFF} \times (1 + G) / (\text{WACC} - G) \\
 &= 39.30 \times (1 + 2.00\%) / (8.03\% - 2.00\%) \\
 &= 664.92 \text{ million baht}
 \end{aligned}$$

3) Calculating the share value of Inventech.

Items (Unit : Million Baht)	As of September 30, 2025.
Total PV of Net Cash Flow or Enterprise Value.	466.48
Plus: Cash and Cash Equivalents ^{1/}	50.70
Less: Interest-bearing Debt.	-
Equity Value of Inventech.	517.18
Less: Discount for Lack of Marketability (DLOM) at 20.00.	(103.44)
Equity Value after DLOM.	413.74
Total Registered and Paid-up Common Shares (Shares)	196,078
Inventech Value per Share (Baht per Share)	2,110.10

Note : 1/ Cash and cash equivalents as of September 30, 2025, from the accounting due diligence report by TC Expert Co., Ltd., consists of 14.9 million Baht in cash, 25.0 million Baht in fixed deposits, and 10.8 million Baht in long-term loans to directors (directors are to repay these loans according to the conditions precedent specified in the draft Share Purchase Agreement).

From the table above, the IFA utilized the Free Cash Flow to Firm (FCFF) projection, discounted by the Weighted Average Cost of Capital (WACC), to calculate the present value of net cash flows and the equity value. Based on the Discounted Cash Flow approach, the base case Equity Value of Inventech is 413.74 million Baht, or 2,110.10 Baht per Share

4) Sensitivity Analysis

Case 1 : Sensitivity between the Net Increase in Listed Companies and the Annual AGM Market Share Growth Rate (Fixed WACC at 8.03%).

(Unit : Million Baht)		The net annual increase of a listed company. ³⁵		
		14 companies	20 companies	26 companies
An increase in the annual ³⁶ AGM market share ratio.	1.75 %	419.42	438.87	458.39
	1.50 %	395.15	413.74	431.48
	1.25 %	369.80	387.55	405.17

Source : Estimates by independent financial advisors.

Case 2 : A sensitivity analysis between AGM (August General Meeting) and WACC (Waste Weighted Average Market Share) increases, while maintaining the net increase for listed companies.

(Unit : Million Baht)		An increase in the annual AGM market share ratio.		
		1.25 %	1.50 %	1.75 %
WACC (%)	7.78 %	404.62	432.16	458.57
	8.03%	387.55	413.74	438.87
	8.28 %	371.87	396.83	420.78

Source : Estimates by independent financial advisors.

Case 3: Sensitivity analysis of the net increase in the number of listed companies. And WACC , maintaining a constant AGM market share growth rate of 1.50 percent.

(Unit : Million Baht)		The net annual increase of a listed company.		
		14 companies	20 companies	26 companies
WACC (%)	7.78 %	412.49	432.16	450.92
	8.03%	395.15	413.74	431.48
	8.28 %	379.22	396.83	413.64

Source : Estimates by independent financial advisors.

³⁵ The consideration for the net increase in listed companies focuses on 2029 onwards, the period when the number of listings is expected to return to normal levels. The sensitivity range is set at +/- 6 companies. The lower bound of 14 companies is below the 10-year historical net increase (15 companies in 2016 and 2018, excluding 2025 as an outlier). The upper bound of 26 companies is considered reasonable compared to the peak listing periods of 31–33 companies in 2017, 2021, and 2022.

³⁶ The consideration for the AGM market share increase covers 2026–2033 (7 years), based on a 5-year management service agreement plus a 2-year non-compete clause. The range of 1.25% to 1.75% is derived from the actual historical average increase of 1.67% between 2023 and the first 9 months of 2025. The lower bound of 1.25% reflects a potential decrease from historical averages, while the upper bound of 1.75% aligns closely with actual historical performance.

Based on the Sensitivity Analysis results above, the total equity value for This Proposed Transaction to acquire 196,078 shares of Inventech is calculated **between 369.80 and 458.57 million Baht, or 1,885.97 to 2,338.72 Baht per Share**. The IFA is of the opinion that the appropriate method for valuing Inventech is the Discounted Cash Flow (DCF) method, as it reflects the business's ability to generate future cash flows and represents the intrinsic value of Inventech. Therefore, the IFA considers the valuation of Inventech's shares using the **DCF method to be Appropriate**.

4.5. Summary of stock valuation results.

Valuation Method	Equity Value (Million Baht)	Value per Share (Baht per Share)	Reasonableness of Method.
1. Book Value Approach	43.15	220.06	Not Appropriate
2. Adjusted Book Value Approach	43.15	220.06	Not Appropriate
3. Market Comparable Approach			Not Appropriate
3.1 P/BV	116.42 – 125.57	593.76 – 640.39	Not Appropriate
3.1 P/E	106.24 – 129.40	541.84 – 659.95	Not Appropriate
3.2 EV/EBITDA	143.97 – 164.97	734.23 – 841.37	Not Appropriate
DCF Approach	369.80 – 458.57	1,885.97 – 2,338.72	appropriate

Note : The total number of registered and paid-up shares is 196,078 shares .

Each valuation method has distinct advantages and disadvantages, which reflect their suitability as follows:

- 1) **Book Value Approach:** This method only reflects the accounting value at a specific point in time and fails to consider future profitability and growth potential. Consequently, it does not reflect the intrinsic value of the business. The IFA is of the opinion that this method is **Not Appropriate**.
- 2) **Adjusted Book Value Approach:** While this method reflects net asset value adjusted for current items to be more realistic, Inventech's primary assets consist of cash, fixed deposits, and long-term loans (89.43% of total assets), where fair value does not significantly differ from book value. Furthermore, it does not account for profitability, growth potential, or future competitive factors. Therefore, the IFA deems this method **Not Appropriate**.

3) Market Comparable Approach.

3.1) P/BV Method: This method reflects the financial position at a specific point in time by comparing it with the average ratio of the referenced listed companies. It does not account for the differences of each company, such as company size, revenue structure, and capital structure, and it does not reflect the profitability and future operating results of Inventech. Therefore, the Independent Financial Advisor is of the opinion that the valuation of Inventech's common shares using the Price to Book Value Ratio Method is **Not Appropriate**.

3.2) P/E Method: This method reflects the profitability based on the net profit figures in 2024 by comparing it with the average ratio of the referenced listed companies. It does not account for the differences of

each company, such as company size, revenue structure, and capital structure. Furthermore, it cannot reflect the growth potential of Inventech, which is still in a period of business expansion and new service development. Therefore, the Independent Financial Advisor is of the opinion that the valuation of Inventech's common shares using the Price to Earnings Ratio Method is **Not Appropriate**

3.3) EV/EBITDA Method: This method reflects the profitability based on the EBITDA data in 2024 by comparing it with the average ratio of the referenced listed companies. It does not account for the differences of each company, such as company size, revenue structure, and capital structure. Furthermore, it cannot reflect the growth potential of Inventech, which is still in a period of business expansion and new service development. Therefore, the Independent Financial Advisor is of the opinion that the valuation of Inventech's common shares using the Enterprise Value to EBITDA Ratio Method is **Not Appropriate**

4. Discounted Cash Flow (DCF) Method: This method reflects the business operation plan and the ability to generate future cash flows, which are projected from the revenues and expenses of Inventech based on criteria established upon assumptions that the Independent Financial Advisor considers **Reasonableness**. Therefore, the Independent Financial Advisor is of the opinion that the valuation of Inventech's common shares using the Discounted Cash Flow (DCF) method is **Appropriate**.

4.6. the Independent Financial Advisor's Opinion on the Reasonableness of the Transaction Value.

The Independent Financial Advisor is of the opinion that the most appropriate valuation method for this appraisal of Inventech is the Discounted Cash Flow Approach. This is because it reflects the profitability and the ability to generate cash flows of Inventech, evaluated from the present value of net cash flows Inventech is expected to receive in the future. Consequently, the valuation using this method can reflect the intrinsic value of Inventech, resulting in a value ranging between 369.80 to 458.57 million Baht, or 1,885.97 to 2,338.72 Baht per Share. When comparing the value of This Proposed Transaction to acquire no more than 196,078 shares of Inventech, the details are as follows.

Comparison of the Transaction Price with the Fair Value	Inventech Equity Value (Million Baht)	Inventech Equity Value (Baht per Share)
Discounted Cash Flow Approach	369.80 to 458.57	1,885.97 to 2,338.72
Purchase Value of Inventech for This Proposed Transaction	Approximately 420.00	Approximately 2,142.00
Difference from the Fair Value of Shares	(50.20) to 38.57	(256.03) to 196.72

Note : Total number of paid-up shares: 196,078 shares.

When considering the acquisition of Inventech shares, where the value of This Proposed Transaction equals (1) the purchase price of the target company's shares amounting to 360.00 million Baht, and (2) the cash and cash

equivalents of the target company as of the completion date. In this regard, the management expects that such cash value, according to Inventech's financial statements as of the transaction date, will not exceed 60.00³⁷ million Baht. Therefore, the management forecasts the total value of This Proposed Transaction to be no more than 420.00 million Baht, or approximately 2,142.00 Baht per Share, which falls within the fair value range appraised by the Independent Financial Advisor. Accordingly, the Independent Financial Advisor is of the opinion that the value of This Proposed Transaction is Appropriate.

³⁷ Cash and cash equivalents as of 30 September 2025 amounted to THB 50.70 million, comprising THB 14.91 million in cash, THB 25.02 million in fixed deposits, and THB 10.80 million in long-term loans (Source: Accounting Due Diligence Report by TC Expert Co., Ltd.). Additionally, the transaction value may be subject to subsequent adjustment based on the actual cash and cash equivalents at the completion date, in accordance with the terms and conditions of the Share Purchase Agreement

5. Summary of the Opinion of the Independent Financial Advisor.

According to the Notification of The Board of Directors' Extraordinary Meeting No. 1/2026, held on 7 January 2026, it was resolved to propose to the Extraordinary General Meeting of Shareholders (EGM) No. 1/2026, scheduled for February 20, 2026, to consider and approve the asset acquisition transaction. This is to acquire a 100% direct shareholding in Inventech, totaling 196,078 shares, with a total value for This Proposed Transaction of approximately 420.00 million Baht. The funding source for This Proposed Transaction will be derived from internal cash flow and capital raised through the Private Placement (PP) of shares for specific purposes and under a General Mandate. This is within the framework approved by the EGM No. 2/2025 on September 12, 2025, specifically for 1,051,974,636 shares for specific purposes and 422,479,773 shares under a General Mandate, at a price of 0.25 Baht per share, totaling no more than 368.61 million Baht ("PP Transaction"). This acquisition aligns with the Company's strategy to expand investments in the Tech business and create sustainable growth.

Advantages of Entering into the Transaction In terms of operating results, it can help the Company diversify the risk of revenue concentration from the Payment Gateway business and help increase the proportion of recurring revenue for the Company. Furthermore, the Company can immediately recognize the operating results from Inventech, resulting in the Company having gradually improved operating results. In terms of business benefits, the Company has the opportunity to further build upon the growth in other services of Inventech beyond the shareholder meeting service that is in high market demand, such as the company data and share registry management system (Agnes System), Investor Relations website services (IR Website), etc. In addition, the investment in Inventech is a strategic action that helps the Company save a significant amount of time and resources in starting a new business and allows access to Inventech's customer base of more than 300 clients, most of whom are listed companies and large organizations, with the ability to further provide other services to this client group in the future.

Disadvantages and Risks of Entering into the Transaction It may cause the Company to lose the opportunity to use the capital for alternative investments that might provide higher returns. Moreover, there is a risk regarding the operating results and business operations of Inventech from the reliance on executives and personnel with high experience and expertise, which is considered a significant strategic risk in terms of operating the business of providing shareholder meeting systems. However, such risks are mitigated by significant conditions in the share purchase agreement and the management service agreement, such as non-compete conditions, and the condition for the sellers to hold executive positions in Inventech for a period of 5 years from the transaction completion date, with the remuneration payment structure linked to operating results. Furthermore, there is a risk that the conditions precedent for entering into the transaction will not be successful or may be delayed, as the acquisition of Inventech shares will occur only when the sellers can comply with the conditions precedent as specified, which carries a risk that such conditions might not be achieved or a delay may occur in entering into this transaction.

After considering the objectives and necessity of entering into the transaction, including the advantages, disadvantages, and risks of entering into the transaction, the Independent Financial Advisor is of the opinion that the entering into this asset acquisition transaction is Reasonable.

For the Reasonableness of the transaction value in entering into this asset acquisition, the Financial Advisor has considered that the value of the Inventech share purchase transaction has a transaction value equal to (1) the purchase price of the target company's shares in the amount of 360.00 million Baht and (2) the cash and cash equivalents of the target company as of the completion date. In this regard, the management forecasts that such cash value according to Inventech's financial statements as of the transaction date will not exceed 60.00³⁸ million Baht. Therefore, the management forecasts that the total value of This Proposed Transaction will not exceed 420.00 million Baht, or approximately 2,142.00 Baht per Share, which is a value within the fair value appraisal range by the Discounted Cash Flow Approach (DCF), being between 369.80 to 458.57 million Baht, or 1,885.97 – 2,338.72 Baht per Share, which falls within the appropriate appraisal range of the Independent Financial Advisor. Therefore, the Independent Financial Advisor is of the opinion that the value of This Proposed Transaction is **Reasonable**

In this regard, the Company has prepared a draft share purchase agreement. From the consideration of draft agreement by the Independent Financial Advisor based on the key conditions of the share purchase agreement, including (1) the purchase price and payment method, (2) Key conditions precedent, (3) non-compete condition, (4) representations and warranties of the sellers, and other related conditions, as well as the Management Agreement which has conditions regarding the employment of key executives for a period of 5 years after the share purchase completion, with a remuneration payment structure linked to operating results to support business continuity during the transition period, the Independent Financial Advisor is of the opinion that the entering into This Proposed Transaction specified in the said draft share purchase agreement, as well as the Management Agreement, is **Reasonable**.

In summary, from the analysis of the Independent Financial Advisor regarding the Reasonableness of the transaction, including the advantages, disadvantages, and risks of entering into the transaction, the Reasonableness of the price, and the conditions for entering into the transaction based on the share purchase agreement, together with the consideration of the Reasonableness and appropriateness in terms of objectives, necessity, and benefits that the Company should receive. Therefore, the Independent Financial Advisor has the opinion that entering into This Proposed Transaction is Appropriate. The shareholders' meeting should approve this asset acquisition transaction.

The decision to approve this transaction ultimately rests with the Shareholders. Shareholders are advised to carefully review the information provided, consider the rationale, advantages, disadvantages, risk factors, limitations, and the opinions on various aspects of the proposed transaction as attached to the invitation to the meeting, before casting their vote. This will enable Shareholders to make a well-informed and appropriate decision regarding the approval of the transaction.

Silver Lining Advisory Co., Ltd., in its capacity as the Independent Financial Advisor of the Company, hereby certifies that it has performed its duties to study and analyze the relevant information as described above in accordance with professional standards. The opinions expressed are based on fair and thorough analysis of the information, with due consideration of the interests of the minority shareholders.

³⁸ Cash and cash equivalents as of 30 September 2025 amounted to THB 50.70 million, comprising THB 14.91 million in cash, THB 25.02 million in fixed deposits, and THB 10.80 million in long-term loans (Source: Accounting Due Diligence Report by TC Expert Co., Ltd.). Additionally, the transaction value may be subject to subsequent adjustment based on the actual cash and cash equivalents at the completion date, in accordance with the terms and conditions of the Share Purchase Agreement.

The opinions provided regarding the above transaction are based on information obtained from the Company's documents and/or interviews with its management, as well as publicly available information and other relevant sources. The Independent Financial Advisor has assumed that such information is accurate and complete. Accordingly, if any of the aforementioned information is found to be inaccurate, untrue, or materially changes in the future, it may affect the Independent Financial Advisor's opinions expressed herein. The Independent Financial Advisor cannot confirm the impact of such factors on the Company or its Shareholders in the future. Furthermore, the opinions expressed herein are solely intended to assist the Shareholders in evaluating the above transaction and do not constitute a guarantee of the success of the transaction or any resulting impacts on the Company.

Your Sincerely,

Independent Financial Advisor

Silver Lining Advisory Company Limited.

บริษัท ซิลเวอร์ไล닝 แอดไวซอรี จำกัด
Silver Lining Advisory Company Limited

(Mr. Akrapach Kumkanis)

Managing Director and Officer in Charge of
Engagement

6. Attachment 1: Information about Techlead NPN Public Company Limited

1 General information of the Company

Business Name (in Thai)	บริษัท เทคโนโลยี เอ็นพีเอ็น จำกัด (มหาชน)
Business Name (in English)	TECHLEAD NPN PUBLIC COMPANY LIMITED
Listing Symbol	TL
Office location	1319 APac Tower , 26th Floor, Sukhumvit Road, Phra Khanong Nuea, Watthana ³⁹
Telephone number	02-028-8348
Registration number	0107563000223
Company website	www.techleadnnp.co.th
Business type	TL operates as a holding company, with a subsidiary namely “TLX Holding”, which invests in technology-related subsidiaries, including PayGenix Company Limited, a provider of payment gateway solutions and other related businesses.
Registration date	July 31, 1993
Date of listing on the SET	September 7, 2021
Registered capital	THB 600,010,000.00
Issued and paid-up capital	THB 594,292,336.00
Number of paid-up shares	594,292,336 shares
Par value per share	THB 1.00

2 Historical background and key developments

Techlead NPN Public Company Limited (“**the Company**” or “**TL**”), formerly known as Eternal Energy Public Company Limited (“**EE**”), was registered as a public limited company on July 29, 1993. At that time, EE's primary business was operating as a holding company, holding investments in other companies engaged in agriculture, trading, and the production of hemp and cannabis business, together with adjustments to cultivation plans for multiple hemp and cannabis varieties.

Subsequently, the Company underwent a major restructuring. The Extraordinary General Meeting of Shareholders No. 1/2025, held on February 7, 2025, approved the change of the Company’s name from EE to Techlead NPN Public Company Limited, and its listing symbol was changed from EE to TL, effective on June 5, 2025, in accordance with the announcement of the SET.

In this regard, the Company aims to expand its investments and seek new business opportunities to enhance profitability and offset net losses from The Hemp and Cannabis Business, which was the Company’s former core business. The Company has therefore focused on investing in information technology (“**Tech**”) businesses, which demonstrates high growth potential, the ability to generate revenue, and rapid scalability, in alignment with the global digital transformation megatrend.

³⁹ The Company has updated its registered address on December 29, 2025 (Source: the SET)

	Previous	Current
Business Name (in Thai)	Eternal Energy Public Company Limited	Techlead NPN Public Company Limited
Business Name (in English)	ETERNAL ENERGY PUBLIC COMPANY LIMITED	TECHLEAD NPN PUBLIC COMPANY LIMITED
Listing symbol	EE	TL
Office location	888 I-Tower Building, 8th Floor, Vibhavadi-Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900	1319 APac Tower, 26th Floor, Sukhumvit Road, Phra Khanong Nuea, Watthana District, Bangkok 10110 ⁴⁰
Telephone number	02-028-8348	02-028-8348
Registration number	0107546000113	0107563000223
Company website	www.eternalenergy.co.th	www.techleadnnp.co.th
Business type	The company operates as a holding company, with core subsidiaries; Cannabiz Way Company Limited and CBD Bioscience Company Limited, engaged in agriculture, trading, and production of hemp and cannabis. Currently, the company has adjusted its strategy to focus on cannabis cultivating to increase production volume and meet future market demand.	The Company operates as a holding company, with a subsidiary, TLX Holding, which invests in technology-related subsidiaries, including PayGenix Company Limited, a provider of payment gateway solutions and other related businesses.
Registration date	July 31, 1993	
Date of listing on the SET	September 7, 2021	
Registered capital	THB 6,649,127,504	
Issued and paid-up capital	THB 4,224,797,738	
Number of paid-up shares	4,224,797,738 shares	
Par value per share	THB 1.00	

Source : One Report 2024 and the SET as of January 7, 2026

⁴⁰ The Company has updated its registered address on December 29, 2025 (Source: the SET)

Changes and key developments of the Company between 2024 and 2025

Year	: Key milestones		
2024	<ul style="list-style-type: none"> ● On December 4, 2024, the Meeting of the Board of Directors No. 10/2024 resolved to submit the following matters for consideration to the Extraordinary General Meeting of Shareholders No. 1/2025 on February 7, 2025, as follows: <ul style="list-style-type: none"> - To consider and approve a reduction of the Company's registered capital in the amount of THB 2,780,000,000, from the Original registered capital of THB 7,750,000,000 to THB 4,970,000,000, by cancelling 2,780,000,000 authorized ordinary shares that had not yet been issued. - To consider and approve an increase in the Company's registered capital in an amount up to THB 2,720,000,000, from the Original registered capital of THB 4,970,000,000 to THB 7,690,000,000, by issuing 2,720,000,000 additional ordinary shares with a par value of THB 1 per share, to support the issuance and offering of newly issued ordinary shares to Private Placement (PP) investors. - To consider and approve the change of the Company's name from Eternal Energy Public Company Limited to TechLead NPN Public Company Limited. 		
2025	<ul style="list-style-type: none"> ● On February 7, 2025, the Meeting of Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the reduction of registered capital, increase of registered capital, and change of the Company's name. The Company has duly notified and completed the registration of such changes with the Department of Business Development, Ministry of Commerce. ● On May 15, 2025, the Board of Directors resolved to temporarily suspend further investment in the hemp and cannabis cultivation business due to a market slowdown and declining demand, and accordingly commenced a study into new investment opportunities in the Tech business. ● On May 28, 2025, the Meeting of the Board of Directors No. 1/2025 resolved to establish a subsidiary named Techlead X Holding Company Limited, which was incorporated on June 6, 2025, with registered capital of THB 20 million, comprising 200,000 shares with a par value of THB 100 per share, in which the Company holds 99.99% of the shares. The purpose of the establishment is to conduct Tech business and support the Company's new business direction. ● On June 5, 2025, the Company changed its listing symbol on the SET from EE to TL, in accordance with the announcement of the SET. ● On June 12, 2025, the Company made an investment in a subsidiary by acquiring 100% of the existing shares in PayGenix Company Limited. (formerly GUPay Company Limited), a payment gateway service provider, for THB 15 million, and additionally invested THB 85 million in software used for the payment gateway business. ● On November 13, 2025, the Meeting of the Board of Directors No. 6/2025 resolved to approve the establishment of the two new subsidiaries namely Techlead Rise Holding Company Limited and Techlead Bull Holding Company Limited, with details as follows: <table border="1" data-bbox="435 1812 1421 1854" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; padding: 2px;">Company name</td> <td style="padding: 2px;">: Techlead Rise Holding Company Limited</td> </tr> </table> 	Company name	: Techlead Rise Holding Company Limited
Company name	: Techlead Rise Holding Company Limited		

Year	: Key milestones																								
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3 List of the Company's shareholders.

The shareholding structure of the Company is as follows:

No.	Shareholder name	Number of shares	Percentage (%)
1	Mr. Phanthawat Nakvisut	1,607,000,000	38.04
2	Mr. Paiboon Songpetchmongkol	535,730,118	12.68
3	Mr. Jakawit Phatarajinda	383,603,896	9.08
4	Ms. Sukanya Thipmanee	280,000,000	6.63
5	Mr. Kereepat Supasinprapong	145,500,000	3.44
6	Ms. Thanuchtara Pipatvilaikul	90,000,000	2.13
7	Mr. Piyapat Pompipatpong	49,370,000	1.17
8	Thai NVDR Company Limited	44,418,772	1.05
9	Mr. Kajorn Panarut	32,881,900	0.78
10	Ms. Puangporn Angkawanich	30,800,000	0.73
	Toal	3,199,304,686	75.73
	Other shareholders	1,025,493,052	24.27
	Grand total	4,224,797,738	100.00

Source : the SET as of August 5, 2025

4 Board of Directors / Management

The Company's Board of Directors consists of 8 members, with details as follows:

No.	Name	Position
1	Mr. Phanthawat Nakvisut	Chairman of the Board
2	Mr. Issara Rounsuk-udom	Chief Executive Officer / Director
3	Mr. Phuriphat Petdee	Vice Chairman of the Board
4	Ms. Chawalporn Niransawas	Director
5	Mr. Chalermchai Keawpradit	Independent Director
6	Mr. Puttawat Yoodhanawachapong	Independent Director / Audit Committee
7	Mr. Woraphat Phucharoen	Independent Director / Chairman of the Audit Committee
8	Ms. Sudjai Pansin	Independent Director / Audit Committee

Source: the SET as of January 7, 2026

Group Shareholding Structure and Business Operations

Group structure of the company



No.	Company name	Paid-up capital	Shareholding Held by the Company (%)	Board of Directors
Hemp and Cannabis Business Group				
1	Cannabiz Way Company Limited (CANNABIZ WAY CO., LTD: "CW") <u>Registration date:</u> May 3, 2021 <u>Location:</u> 485 Moo 10, Khlong Ruea Subdistrict, Wihan Daeng District, Saraburi 18150	THB 100,000,000 (Par value THB 100 per share)	80.00 ^{1/}	1. Mr. Worasak Kriangkamol 2. Ms. Unarin Kijpaiboonthavee 3. Mr. Issara Ruangsukudom <u>Authorized Directors:</u> Mr. Worasak Kriangkamol, Ms. Unarin Kijpaiboonthavee, and Mr. Issara Ruangsukudom, any two of three directors are authorized to jointly sign and bind the Company.
2	CBD Bioscience Company Limited (CBD BIOSCIENCE CO., LTD: "CBDB") <u>Registration date:</u> April 5, 2021 <u>Location:</u> 198, Moo 5, Nong Yuang Subdistrict, Wiang Nong Long District, Lamphun Province 51120	THB 40,000,000 (Par value THB 100 per share)	100.00	1. Mr. Worasak Kriangkamol 2. Mr. Prapat Yokhan <u>Authorized Directors:</u> Mr. Prapat Yokkhan and Mr. Worasak Kriangkamol, are jointly authorized to sign and bind the Company.
Tech Business Group				
1	Techlead X Holding Company Limited <u>Registration date:</u> June 6, 2025 <u>Location:</u> 1319 APac Tower , 26th Floor, Sukhumvit Road, Phra Khanong Nuea Subdistrict, Watthana District, Bangkok 10110	THB 20,000,000 (Par value THB 100 per share)	100.00	1. Mr. Chatchawong Thammarapha 2. Mr. Methinat Ritthichote <u>Authorized Directors:</u> Mr. Chatchawong Thammarapha and Mr. Methinat Ritthichote are jointly authorized to sign and bind the company, with the affixation of the Company's seal.
2	PayGenix Company Limited (PAYGENIX CO., LTD.) <u>Registration date:</u> May 28, 2020 <u>Location:</u> 33/87-88 Wall Street Tower , 17th Floor , Surawong Road , Suriyawong Subdistrict , Bang Rak District, Bangkok 10500	THB 10,000,000 (Par value THB 100 per share)	100.00 (Held indirectly through Techlead X Holding Co., Ltd)	1. Mr. Chatchawong Thammarapha 2. Mr. Methinat Ritthichote <u>Authorized Directors:</u> Any two directors are jointly authorized to sign and bind the company, with the affixation of the Company's seal.
Other Tech Business Group				

1	<p>Techlead Rise Holding Company Limited (TECHLEAD RISE HOLDING COMPANY LIMITED)</p> <p><u>Registration date:</u> December 1, 2025. <u>Location:</u> 1319 APAC Tower , 26th Floor , Sukhumvit Road, Phra Khanong Nuea Subdistrict, Watthana District, Bangkok 10110, Thailand</p>	<p>THB 1,000,000 (Par value THB 100 per share)</p>	100.00	<p>1. Mr. Chatchawong Thammarapha 2. Mr. Methinat Ritthichote</p> <p><u>Authorized Directors:</u> Any two directors are jointly authorized to sign and bind the company, with the affixation of the Company’s seal.</p>
Digital Asset Business Group				
1	<p>Techlead Bull Holding Company Limited. (TECHLEAD BULL HOLDING COMPANY LIMITED)</p> <p><u>Registration date:</u> December 1, 2025. <u>Location:</u> 1319 APAC Tower , 26th Floor , Sukhumvit Road, Phra Khanong Nuea Subdistrict, Watthana District, Bangkok 10110, Thailand</p>	<p>THB 1,000,000 (Par value THB 100 per share)</p>	100.00	<p>1. Mr. Chatchawong Thammarapha 2. Mr. Methinat Ritthichote</p> <p><u>Authorized Directors:</u> Any two directors are jointly authorized to sign and bind the company, with the affixation of the Company’s seal.</p>

Source : Department of Business Development, as of December 8, 2025

Note : 1/ The remaining 20.00% shareholding in CW is held by Ms. Unarin Kijpaiboonthavee (19.99%) , Ms. Anatta Panwichatikul (0.0001%), and Ms. Urappa Fai-upra (0.0x001%).

Nature of Business Operations

The Company principally operates as a holding company, holding investments in other companies or subsidiaries. Its business operations have historically focused on the development and investment in agricultural businesses, particularly hemp and cannabis cultivation. However, due to high market volatility, together with uncertainties in regulatory frameworks and government policies, the Company’s operating results were adversely affected, resulting in operating losses.

Accordingly, the Company has formulated a plan to expand its investments into the Tech Business, which demonstrates strong growth potential in terms of revenue generation and rapid scalability. Details of the Company’s former businesses and current business operations are set out below.

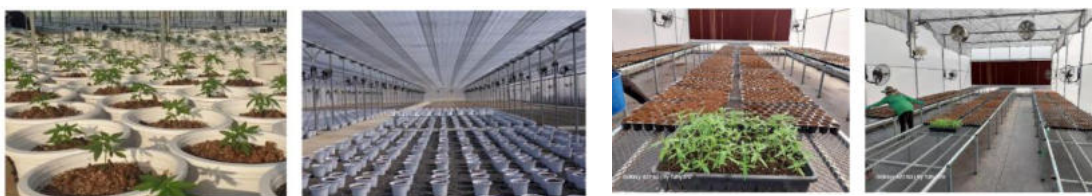
5.1 Agricultural Business – Hemp and Cannabis Cultivation The Company conducts its agricultural business through two subsidiaries, namely Cannabiz Way Company Limited (“CW”) and CBD Bioscience Company Limited (“CBDB”), with details as follows:

5.1.1 Cannabiz Way Company Limited (“CW”)

CW is a subsidiary in which the Company holds 80% of the registered capital, with a total investment value of THB 650 million, since October, 1 2021. CW operates businesses relating to the cultivation, extraction, processing, and distribution of hemp and cannabis, including all related activities, both domestically and internationally. CW operates on a total land area of 36 rai, located in Khlong Ruea Subdistrict, Wihan Daeng District, Saraburi Province, and focuses on the development of integrated cultivation innovations to produce high-quality hemp raw materials with high Cannabidiol (CBD) content, to support demand in the health and wellness market, including food, dietary supplements, beverages, cosmetics, and pure CBD oil.

Product Characteristics

Hemp is a new economic crop within the Cannabis sativa L. family, the same species as cannabis, and contains Cannabidiol (CBD), which exhibits more prominent medicinal properties than cannabis. Hemp can be further developed into high value-added industrial products, generating significant economic value. Key benefits of hemp include promoting relaxation and freshness, improving sleep quality, reducing dizziness, and alleviating migraine symptoms, among others. In addition, all parts of the hemp plant can be utilized, including the flower buds, leaves, seeds, bark, stems, branches, and roots. These components can be processed into a wide range of products, such as food and pharmaceutical products, textiles and apparel, construction materials, and other related products.



5.1.2 CBD Bioscience Company Limited (“CBDB”)

CBDB is a subsidiary in which the Company holds 100% of the registered capital, with a total investment value of THB 620 million, since 3 May 2022. CBDB operates a hemp and cannabis production business through greenhouse cultivation using an EVAP system, which is a closed-farm system that allows for optimal temperature control and effective disease prevention. CBDB operates on freehold land totaling 28 rai, located in Nong Yuang Subdistrict, Wiang Nong Long District, Lamphun Province, and operates 60 hemp greenhouses, with a total cultivation area of approximately 9,600 square meters. CBDB has obtained a production (cultivation) license for Category 5 narcotics (hemp only) and has also registered and obtained licenses for cannabis cultivation, both greenhouse-based and outdoor cultivation.

5.2 Information Technology Business (Current Business): The Company has expanded its business operations in terms of capability enhancement and customer base expansion through its subsidiary, Techlead X Holding Company Limited (“Techlead X Holding” or “TLX”). Through TLX, the Company has invested in PayGenix Company Limited (“Pay Genix”). Details of the business operations are as follows:

5.2.1 Pay Genix Company Limited (“Pay Genix”) Pay Genix operates a payment services business (Payment Gateway Solution), acting as an intermediary that connects buyers and sellers through systems enabling online payment transactions. The services cover multiple payment channels, including credit cards, debit cards, bank transfers, and electronic wallets (e-wallets).

6 Revenue Structure of the Company by Business Segment (Consolidated Financial Statements)

Revenue structure	12- month period						9- month period			
	December 31, 2022		December 31, 2023		December 31, 2024		September 30, 2024		September 30, 2025	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
1. Revenue from agricultural business - hemp cultivation	13.14	-466.26	5.13	-4.10	0.55	-5.77	0.55	5.39	-	0.00
2. Revenue from services	-	0.00	-	0.00	-	0.00	-	0.00	130.74	150.46
3. Other revenue										
- Interest income	0.62	-22.13	0.10	-0.08	0.00	-0.01	0.00	0.00	0.13	0.15
- Gain (Loss) from measurement of investments in equity instruments measured at fair value through profit or loss	1.10	-38.95	(98.37)	78.63	(5.51)	57.86	12.83	126.01	(44.05)	-50.69
- Gain (Loss) from changes in fair value of biological assets	(18.02)	639.49	(33.58)	26.84	(4.17)	43.87	(3.41)	-33.52	-	0.00
- Other income	0.34	-12.15	1.62	-1.29	(0.38)	4.05	0.22	2.11	0.07	0.08
Total other revenue	(15.95)	566.26	(130.23)	104.10	(10.06)	105.76	9.63	94.61	(43.85)	-50.46
Total revenue	(2.82)	100.00	(125.10)	100.00	(9.51)	100.00	10.18	100.00	86.89	100.00

Source : One Report and the Company's Consolidated Financial Statements.

7. Financial Position and Performance.

The financial information of the Company, based on the Company's financial statements for the years ended 31 December 2022 – 2024, which have been audited, and for the six-month periods ended 30 September 2024 and 30 September 2025, which have been reviewed by Krin Audit Company Limited, is summarized as follows:

1.2 Profit and Loss Statement (Consolidated Financial Statements)

Profit and Loss Statement	12 months ending December 31, 2022 (Audited)		12 months ending December 31, 2023 (Audited)		12 months ending December 31, 2024 (Audited)		12 months ending September 30, 2024 (Review)		12 months ending September 30, 2025 (Review)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Revenue										
Revenue from sales	13.14	100.00	5.13	100.00	0.55	100.00	0.55	100.00	-	0.00
Revenue from services	-	0.00	-	0.00	-	0.00	-	0.00	130.74	100.00
Total revenue from sales and services.	13.14	100.00	5.13	100.00	0.55	100.00	0.55	100.00	130.74	100.00
Cost of sales and services										
Cost of goods sold	(17.27)	-131.50	(26.77)	-522.21	(11.28)	-2,053.65	(1.45)	-263.61	-	0.00
Cost of services	-	0.00	-	0.00	-	0.00	-	0.00	(15.73)	-12.03
Loss from decline in value of inventories	-	0.00	-	0.00	-	0.00	(9.30)	-1,693.26	-	0.00
Total cost of goods sold and services.	(17.27)	-131.50	(26.77)	-522.21	(11.28)	-2,053.65	(10.74)	-1,956.87	(15.73)	-12.03
Gross profit	(4.14)	-31.50	(21.64)	-422.21	(10.73)	-1,953.65	(10.19)	-1,856.87	115.02	87.97
Other revenue										
Interest income	0.62	4.75	0.10	2.03	0.00	0.11	0.00	0.08	0.13	0.10
Gain (Loss) from measurement of investments in equity instruments measured at fair value through profit or loss	1.10	8.35	(98.37)	-1,918.98	(5.51)	-1,002.86	12.83	2,337.20	(44.05)	-33.69
Gain (Loss) from changes in fair value of biological assets	(18.02)	-137.15	(33.58)	-655.14	(4.17)	-760.24	(3.41)	-621.76	-	0.00
Other income	0.34	2.61	1.62	31.56	(0.38)	-70.11	0.22	39.21	0.07	0.05

Profit and Loss Statement	12 months ending December 31, 2022 (Audited)		12 months ending December 31, 2023 (Audited)		12 months ending December 31, 2024 (Audited)		12 months ending September 30, 2024 (Review)		12 months ending September 30, 2025 (Review)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Total other revenue	(15.95)	-121.45	(130.23)	-2,540.54	(10.06)	-1,833.10	9.63	1,754.74	(43.85)	-33.54
Expenses										
Distribution costs	(2.91)	-22.18	(0.38)	-7.42	-	0.00	-	0.00	-	0.00
Administrative expenses	(46.54)	-354.29	(44.74)	-872.81	(26.33)	-4,796.43	(18.55)	-3,378.78	(65.68)	-50.24
Loss from impairment of goodwill.	-	0.00	(1,190.74)	-23,229.71	-	0.00	-	0.00	-	0.00
Executive compensation	(8.47)	-64.46	(6.64)	-129.53	(5.14)	-935.81	(3.73)	-678.47	(4.89)	-3.74
Total expenses	(57.92)	-440.93	(1,242.50)	-24,239.48	(31.47)	-5,732.24	(22.28)	-4,057.25	(70.57)	-53.97
Finance costs	(0.08)	-0.59	(0.06)	-1.25	(0.62)	-113.24	(0.36)	-66.29	(0.55)	-0.42
Profit (loss) before income tax	(78.08)	-594.46	(1,394.43)	-27,203.48	(52.88)	-9,632.23	(23.20)	-4,225.68	0.05	0.04
Tax revenue (expenses)	0.02	0.13	0.02	0.44	0.02	4.10	0.02	3.07	(19.92)	-15.23
Net Profit (loss) for the period	(78.07)	-594.33	(1,394.41)	-27,203.04	(52.86)	-9,628.13	(23.18)	-4,222.61	(19.87)	-15.20
Operating Profit										
Operating Profit ⁴¹	(61.09)	-465.08	(71.68)	-1,398.39	(42.58)	-7,755.90	(32.25)	-5,874.83	44.65	34.15
Earnings before interest, taxes, depreciation, and amortization. (EBITDA) ⁴²	(54.37)	(413.92)	(57.33)	(1,118.44)	(26.85)	(4,891.24)	(20.43)	(3,720.18)	59.69	45.65

⁴¹ Operating profit is calculated from gross profit and all operating expenses, excluding the following items: 1) Gain (loss) on valuation of equity investments measured at fair value through profit or loss, 2) Gain (loss) from changes in the fair value of biological assets, and 3) Impairment loss on goodwill.

⁴² EBITDA is calculated from operating profit plus depreciation and amortization.

7.2 Balance Sheet (Consolidated Financial Statements of the Company)

Balance Sheet	December 31, 2022 (Audited)		December 31, 2023 (Audited)		December 31, 2024 (Audited)		September 30, 2025 (Review)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Assets								
Current assets								
Cash and cash equivalents.	82.62	4.98	0.58	0.22	3.43	1.52	249.28	39.52
Bank deposits held on behalf of merchants	-	0.00	-	0.00	-	0.00	23.35	3.70
Trade and other receivables.	23.01	1.39	3.20	1.18	2.24	0.99	98.13	15.56
Short-term loans	0.02	0.00	-	0.00	-	0.00	-	0.00
Inventories	14.93	0.90	12.24	4.51	4.36	1.93	-	0.00
Biological assets	15.40	0.93	1.34	0.49	-	0.00	-	0.00
Financial assets measured at fair value through profit or loss – equity instruments of listed companies	162.24	9.79	109.07	40.18	88.10	38.96	44.05	6.98
Total current assets	298.23	17.99	126.44	46.57	98.12	43.40	414.81	65.76
Non-current assets								
Restricted bank deposits	30.03	1.81	-	0.00	-	0.00	-	0.00
Investment in subsidiaries.	-	0.00	-	0.00	-	0.00	-	0.00
Property, plant and equipment	136.24	8.22	143.33	52.80	127.04	56.19	123.11	19.52
Intangible assets	0.86	0.05	0.21	0.08	-	0.00	80.53	12.77
Unallocated cost of business acquisition	-	0.00	-	0.00	-	0.00	8.06	1.28
Goodwill	1,190.74	71.84	-	0.00	-	0.00	-	0.00
Deferred income tax assets	-	0.00	-	0.00	-	0.00	0.13	0.02
Other non-current assets	1.49	0.09	1.50	0.55	0.93	0.41	4.11	0.65
Total non-current assets	1,359.36	82.01	145.04	53.43	127.98	56.60	215.94	34.24
Total assets	1,657.59	100.00	271.48	100.00	226.10	100.00	630.74	100.00
Liabilities								
Current liabilities								
Trade and other payables	3.26	0.20	5.33	1.96	9.36	4.14	168.71	26.75
Short-term loans	-	0.00	6.40	2.36	11.85	5.24	-	0.00
Accrued corporate income tax payable	-	0.00	-	0.00	-	0.00	0.97	0.15
Current portion of lease liabilities	0.66	0.04	0.23	0.08	-	0.00	-	0.00

Balance Sheet	December 31, 2022 (Audited)		December 31, 2023 (Audited)		December 31, 2024 (Audited)		September 30, 2025 (Review)	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Provision for current employee benefits	0.12	0.01	0.07	0.03	-	0.00	-	0.00
Total current liabilities.	4.04	0.24	12.03	4.43	21.21	9.38	169.68	26.90
Non-current liabilities								
Lease liabilities	0.23	0.01	-	0.00	-	0.00	-	0.00
Deferred income tax liabilities.	0.41	0.02	0.39	0.14	0.36	0.16	0.35	0.06
Provision for non-current employee benefits	1.57	0.09	2.14	0.79	0.46	0.21	2.00	0.32
Total non-current liabilities.	2.21	0.13	2.52	0.93	0.83	0.37	2.34	0.37
Total liabilities	6.25	0.38	14.55	5.36	22.04	9.75	172.03	27.27
Shareholder's equity								
Registered capital								
- 7,750,000,000 ordinary shares, with par value of THB 1 per share	7,750.00	467.55	7,750.00	2854.72	7,750.00	3427.66	-	0.00
- 6,649,127,504 ordinary shares, with par value of THB 1 per share	-	0.00	-	0.00	-	0.00	6,649.13	1054.17
Issued and paid-up capital								
- 2,780,000,000 ordinary shares, with par value of THB 1 per share	2,780.00	167.71	2,780.00	1024.01	2,780.00	1229.54	-	0.00
- 4,224,797,738 ordinary shares , with par value of THB 1 per share	-	0.00	-	0.00	-	0.00	4,224.80	669.81
Discount on share capital	(562.50)	-33.93	(562.50)	-207.20	(562.50)	-248.78	(1,732.78)	-274.72
Retained earnings (accumulated losses)								
- Appropriated to legal reserve	13.72	0.83	13.72	5.05	13.72	6.07	13.72	2.17
- Unappropriated	(593.65)	-35.81	(1,978.42)	-728.75	(2,026.88)	-896.45	(2,045.50)	-324.30
Total shareholders' equity of the Company	1,637.57	98.79	252.79	93.12	204.34	90.37	460.24	72.97
Non-controlling interests in subsidiaries	13.77	0.83	4.13	1.52	(0.27)	-0.12	(1.53)	-0.24
Total shareholders' equity	1,651.34	99.62	256.93	94.64	204.07	90.25	458.72	72.73
Total liabilities and shareholders' equity	1,657.59	100.00	271.48	100.00	226.10	100.00	630.74	100.00

7.3 Cash Flow Statement (Consolidated Financial Statements)

Cash Flow Statement (Unit: THB million)	2022	2023	2024	Jan - Sep 2025
Net cash flows from operating activities	(135.31)	(39.90)	(17.40)	39.29
Net cash flows from investing activities.	(647.11)	(47.88)	15.02	(61.45)
Net cash flows from financing activities.	7.61	5.74	5.22	262.67
Net increase (decrease) in cash and cash equivalents	(774.81)	(82.04)	2.85	240.51
Cash and cash equivalents at the beginning of the period	854.47	82.62	0.58	3.43
Cash received from investment in subsidiaries	2.97	-	-	28.68
Cash and cash equivalents at the end of the period.	82.62	0.58	3.43	272.63

8 Explanation and Analysis of Operating Results and Financial Position

Management's Discussion and Analysis of Operating Results for the Year 2024

Revenue, costs, and expenses in 2024.

For the year 2024, ended 31 December 2024, the Company reported a net loss on a consolidated basis of THB 52.86 million, representing a decrease of THB 1,341.55 million, or 96.21%, compared to 2023. Details are summarized as follows:

- 1) Gross loss decreased by THB 10.92 million, from THB 21.64 million in 2023 to THB 10.73 million in 2024, representing a decrease of 50.44%. This was mainly attributable to a decline in sales revenue of THB 4.58 million and a reduction in cost of sales of THB 15.49 million in 2024. The decrease in cost of sales resulted from the Company recognizing actual costs incurred, which were THB 15.70 million lower than the previous year, as the products sold were of lower quality and therefore had to be sold at prices below market levels, together with an increase in inventory impairment losses for inventories expected to be realized at amounts lower than cost, amounting to THB 0.25 million.
- 2) Other income (expenses) increased by THB 120.16 million, from negative THB 130.23 million in 2023 to negative THB 10.06 million in 2024, representing an improvement of 92.27%, mainly comprising the following items:
 - 2.1 Loss from measurement of investments in equity instruments measured at fair value through profit or loss decreased by THB 92.86 million, or 94.40%. This was due to an increase in the market prices of the Company's trading securities during 2024 compared to the beginning of the year, resulting in gains. In contrast, in 2023, the market prices of the Company's trading securities declined from previously recognized levels, resulting in losses from the fair value measurement of unsold equity investments.
 - 2.2 Loss from changes in fair value of biological assets decreased by THB 15.57 million, or 29.41%, as the Company slowed down its cultivation activities during 2024.
 - 2.3 Other income decreased by THB 2.00 million, or 123.80%, as in 2024 the Company incurred losses from the sale of equity trading securities, which were sold to generate working capital for business operations.

- 3) Total expenses decreased by THB 1,211.03 million, or 97.47%, mainly attributable to the following factors:
- 3.1 Administrative expenses decreased by THB 18.41 million, or 41.14%, primarily due to reductions in employee-related expenses, including salaries and consulting fees, following the Company's corporate restructuring to reduce non-essential costs. This was in line with a reduction in headcount, as well as lower advertising and public relations expenses. In addition, office service expenses decreased as a result of the relocation of the Company's office premises.
- 3.2 Loss from impairment of goodwill and loss from impairment of investment in subsidiaries The loss from impairment of goodwill decreased by THB 1,190.74 million, or 100%, and the loss from impairment of investment in subsidiaries decreased by THB 1,304.20 million, or 100%. This was because, in 2023, the Company assessed the recoverable amounts of its subsidiaries and determined that such recoverable amounts were lower than the carrying amounts of goodwill and the cost of investment in subsidiaries. Accordingly, the Company recognized full impairment losses on goodwill and investments in subsidiaries in that year.

(Unit: THB million) Impairment test date / Subsidiary	Loss from impairment of goodwill (presented in the Consolidated Financial Statements)			Loss from impairment of investment in subsidiaries (presented in the Separate Financial Statements)		
	CBDB	CW	together	CBDB	CW	together
June 30, 2023	88.14	-	88.14	88.14	-	88.14
September 30, 2023	-	122.96	122.96	-	157.16	157.16
December 31, 2023	494.02	485.62	979.64	531.86	527.04	1,058.90
	582.16	608.58	1,190.74	620.00	684.20	1,304.20

The movements for the years ended 31 December 2023 and 31 December 2024 are summarized as follows:

Cash Flow Statement (Unit: THB million)	31, 2023	31, 2024
Beginning balance/ year	1,190.74	-
Deduct Loss from impairment of goodwill		
- CBD Bioscience Company Limited.	(582.16)	-
- Cannabiz Way Company Limited	(608.58)	-
Toal	(1,190.74)	-
Ending balance/ year	-	-

- 3.3 Executive compensation decreased by THB 1.50 million, or 22.62%, primarily due to changes in directors and executives during 2024, resulting in a reduction in executive compensation of THB 1.74 million. This was partially offset by an increase in directors' meeting fees of THB 0.54 million, attributable to a higher number of meetings convened in relation to the Company's operations and changes in the management team.
- 4) Finance costs increased by THB 0.56 million, or 869.58%, as the Company increased borrowings from unrelated parties by THB 5.40 million during the year. In addition, the interest rate increased from 5% to 12% per annum, which together resulted in higher finance costs.

Financial Position as of December, 31 2024

As of December, 31 2024, the Company had total assets of THB 226.10 million, total liabilities of THB 22.04 million, and shareholders' equity of THB 204.07 million. In comparison, as of the end of 2023, the Company had total assets of THB 271.48 million, total liabilities of THB 14.55 million, and shareholders' equity of THB 256.93 million. The key changes in the Company's financial position are summarized as follows:

Total assets

As of December, 31 2024, the Company's total assets amounted to THB 226.10 million, representing a decrease of THB 45.38 million, or 17%, from the end of 2023. The material changes are as follows:

- Cash and cash equivalents increased by THB 2.85 million, or 487%. During the year, the Company incurred operating cash outflows of THB 17.40 million, primarily relating to debt repayments and operating expenses. These outflows were partially offset by cash proceeds of THB 15.02 million from the sale of listed equity instruments, and cash inflows from financing activities of THB 5.22 million. During the year, the Company borrowed additional funds of THB 10.29 million and repaid short-term borrowings of THB 4.84 million, as well as lease liability payments of THB 0.23 million for a lease agreement that ended in April 2024.
- Trade and other receivables decreased by THB 0.97 million, or 30%, mainly due to the Company receiving seed refunds from claims amounting to THB 0.89 million, and a reduction in prepaid cultivation expenses of THB 0.35 million, partially offset by an increase in tax receivables of THB 0.29 million. As a result, other receivables declined overall.
- Inventories decreased by THB 7.88 million, or 64%, due to the recognition of an additional allowance for inventory impairment of THB 9.83 million, partially offset by an increase in inventory of THB 1.95 million.
- Biological assets decreased by THB 1.33 million, or 100%, as the Company slowed down its cultivation activities, and all cultivated products had been fully harvested during the year.
- Financial assets measured at fair value through profit or loss – equity instruments of listed companies decreased by THB 20.98 million, or 19%, with details as follows:

Unit: THB million	Amount
Beginning balance	109.07
Addition during the period	-
Decrease during the period.	(15.02)
Ending balance	94.06
Add: Gain (loss) from measurement of investments in equity instruments measured at fair value through profit or loss	(5.01)
Add: Realized gain (loss) from sale of investments	(0.46)
Fair value	88.10

Source : The Company's One report

- Other non-current assets decreased by THB 0.56 million, or 38%, as the Company received a refund of rental security deposits following the expiration of lease agreements during the year.

- Property, plant and equipment decreased by THB 16.29 million, or 11%. In 2024, the Company acquired assets amounting to THB 0.01 million, disposed of and derecognized assets amounting to THB 1.10 million, and recognized depreciation expenses of THB 15.31 million as well as amortization expenses of THB 0.26 million. As a result, the carrying amount of property, plant and equipment decreased overall.
- Goodwill decreased by THB 719.22 million, or 100%, as in 2024 the present value of future cash flows expected to be generated by the subsidiaries was assessed to be lower than the previously estimated amounts, comprising THB 241.86 million attributable to CW and THB 476.46 million attributable to CBDB. Accordingly, the Company recognized a full impairment of goodwill, resulting in a decrease in goodwill.

Total liabilities

As of December 31, 2024, the Company had total liabilities of THB 22.04 million, representing an increase of THB 7.48 million, or 51%, from the end of 2023. The key changes are summarized as follows:

- Other current payables increased by THB 4.03 million, or 76%, mainly comprising accrued executive compensation and labor costs under service contracts totaling THB 4.69 million, tax payables of THB 0.99 million, audit fees payable of THB 0.65 million, social security contributions payable of THB 0.17 million, and construction payables of THB 0.66 million.
- Current portion of lease liabilities decreased by THB 0.23 million, or 100%, as the long-term building lease agreement expired on 30 April 2024. Consequently, the Company relocated its premises and entered into a temporary lease agreement with a term of less than one year, resulting in a reduction in lease liabilities.
- Short-term borrowings increased by THB 5.45 million, or 85%, as in 2024 the Company borrowed THB 10.29 million from external parties and repaid THB 4.84 million. The borrowings carried interest rates ranging from 5% to 12% per annum and were used for working capital purposes.
- Provision for non-current employee benefits decreased by THB 1.67 million, or 78%, due to employee resignations, which led to the reversal of previously recognized employee benefit provisions. As a result, THB 1.67 million was reclassified to current liabilities and THB 0.07 million remained as non-current liabilities.

Shareholder's equity

As of December 31, 2024, the Company had total shareholders' equity of THB 204.07 million, representing a decrease of THB 52.86 million, or 21%, from the end of 2023. The key changes are summarized as follows:

- Unappropriated accumulated losses increased by THB 48.46 million, or 3%, as the Company incurred an operating loss for the year 2024 of THB 52.86 million, comprising THB 48.46 million attributable to the equity holders of the Company and THB 4.40 million attributable to non-controlling interests of subsidiaries.
- Non-controlling interests of subsidiaries amounted to THB 4.40 million, arising from the operating loss of Cannabiz Way Company Limited, a subsidiary, which reported an operating loss of THB 22.01 million in 2024. Accordingly, 20% of such loss, equivalent to THB 4.40 million, was recognized as non-controlling interests.

Contingent obligations and liabilities.

The Company has contingent obligations and liabilities., as disclosed in Note 26 to the financial statements for the year ended December, 31 2024. The Group's material commitments are summarized as follows:

- The Company has commitments under service and maintenance agreements with iTower Company Limited for a period of three (3) years, from 1 May 2021 to 30 April 2024, with service fees of THB 120 per square meter per month and maintenance fees of THB 231 per square meter per month, for a leased area of 336 square meters. The Company placed a security deposit for lease, services, and building maintenance (Note 14) amounting to THB 584,562.
- CBD Bioscience Company Limited (a subsidiary) has commitments under a hemp cultivation and profit-sharing contract, whereby the subsidiary agreed to share 30% of net profit derived from the cultivation and sale of hemp plants with the contractor. The contract commenced on 20 November 2022 and terminated upon completion of the fourth cultivation cycle, with no agreement to extend the contract.
- Cannabiz Way Company Limited (a subsidiary) has commitments under a hemp cultivation and profit-sharing agreement covering 12 cultivation cycles, under which the subsidiary agreed to share 30% of net profit from hemp cultivation and sales with the contractor. The contract commenced on 1 November 2022 and terminated upon completion of the twelfth cultivation cycle, with no agreement to extend the contract.
- Cannabiz Way Company Limited (a subsidiary) also has commitments under a cannabis cultivation and profit-sharing agreement, whereby the subsidiary agreed to share benefits based on net profit per cultivation plot, calculated in proportion to the agreed production volumes specified in the contract throughout its term. In the event that the contractor fails to deliver production volumes as stipulated, the subsidiary is entitled to claim damages from the contractor. The contract has a term of two (2) years, commencing on 9 November 2022 and expiring on November, 8 2024.

Cash flow statement As of December 31, 2024.

As of December 31, 2024, the Company had net cash and cash equivalents of THB 3.43 million, representing an increase of THB 2.85 million from the previous year. The key drivers were as follows:

- Net cash flows used in operating activities amounted to THB 17.40 million.
- Net cash flows from investing activities amounted to THB 15.02 million, primarily arising from cash proceeds from the sale of financial assets of THB 15.02 million, while other items did not change significantly.
- Net cash flows from financing activities amounted to THB 5.22 million, mainly resulting from cash proceeds from short-term borrowings of THB 10.29 million, partially offset by repayments of short-term borrowings and lease liabilities totaling THB 5.07 million.

Management's Discussion and Analysis of Operating Results for the Nine-Month Period of 2025

In 3Q 2025, the Company enhanced the competitive capabilities of PayGenix by further upgrading and developing its software systems, thereby increasing its capacity to support a larger customer base. In addition, the Company undertook marketing initiatives to acquire new customers and offer new services to existing customers, while simultaneously exploring additional business opportunities within the technology and information technology industry (the "Tech Business") to further strengthen operating performance, improve profitability, and offset the continuing decline in net losses from the hemp and cannabis agricultural business. At the same time, the Company continues to operate the hemp and cannabis cultivation business using its existing invested resources, with a focus on maintaining such assets at maximum efficiency. Specifically, the Company evaluates the economic viability of cultivation investments—including whether to proceed with or temporarily suspend cultivation—based on market conditions, demand, and expected selling prices. In parallel, the Company continues to study the feasibility of developing or identifying new business models for the hemp and cannabis business. Currently, the operating environment for this business remains challenging, with ongoing regulatory uncertainty and unclear government policy support. Accordingly, these matters remain under consideration by management and will be proposed to the Board of Directors for deliberation on the future direction of the hemp and cannabis business.

In the field of corporate governance. Company Board and Audit Committee The organizational structure, including the business structure and senior personnel, was reviewed. To enhance its corporate governance capabilities to be on par with other leading listed companies in the country. This includes revising several key policies. and risk management. Guidelines for continuous monitoring have been established. The results of the operation will be summarized in One report.

Revenue, Costs, and Expenses for the Nine-Month Period of 2025

- 1) Gross profit increased by THB 97.75 million, or 316,689%, mainly due to the following factors:
 - 1.1 Agricultural business – hemp and cannabis cultivation: Gross profit decreased by THB 0.03 million, as in 3Q 2025 the Company temporarily suspended further investment in hemp and cannabis cultivation due to uncertainties relating to political conditions, regulatory frameworks, and market prices, as well as unfavorable market demand and pricing, which rendered additional cultivation investments economically unviable.
 - 1.2 Information technology business: Gross profit increased by THB 97.75 million, as in 3Q 2025 the Company recognized service revenue and service costs from its indirect subsidiary, PayGenix Company Limited, a payment gateway service provider regulated by the Bank of Thailand.
- 2) Other income decreased by THB 17.25 million, or 100%, mainly comprising the following items:
 - 2.1 Loss from measurement of investments in equity instruments measured at fair value through profit or loss decreased by THB 12.83 million, or 100.00%, as in 3Q 2025 the market prices of the Company's equity investments measured at fair value through profit or loss remained unchanged compared with the closing prices as of 31 December 2024, whereas in 3Q 2024, the market prices of such investments increased compared with the closing prices as of 31 December 2023.

- 2.2 Gain from changes in fair value of biological assets decreased by THB 4.34 million, or 100.00%, as in 3Q 2025 the Company temporarily suspended further investment in hemp and cannabis cultivation.
- 3.) Total expenses increased by THB 17.66 million, or 343%, mainly due to the following factors:
- 3.1 An increase in employee expenses and consulting fees of THB 9.82 million.
 - 3.2 An increase in Stock Exchange fees of THB 1.80 million.
 - 3.3 An increase in amortization of intangible assets of THB 4.30 million.
 - 3.4 An increase in general operating expenses of THB 1.74 million.
- 4.) Income tax expense increased by THB 17.50 million, in line with the increase in operating profit for the period.

Financial Position as of the Third Quarter of 2025

As of September 30, 2025, the Company had total assets of THB 630.74 million, total liabilities of THB 172.03 million, and shareholders' equity of THB 458.72 million. In comparison, as of the end of 2024, the Company had total assets of THB 226.10 million, total liabilities of THB 22.04 million, and shareholders' equity of THB 204.07 million. The material changes in the Company's financial position are summarized as follows:

Total assets

As of September 30, 2025, the Company's total assets amounted to THB 630.74 million, representing an increase of THB 404.64 million, or 179%, from the end of 2024. The key movements are as follows:

- Cash and cash equivalents increased by THB 245.85 million. During 3Q 2025, the Company recorded cash inflows from the issuance of ordinary shares to Private Placement investors amounting to THB 274.51 million, cash received from deposits under a share purchase agreement of THB 45.00 million, and cash inflows from operating activities of THB 39.97 million. These inflows were partially offset by cash payments for the acquisition of an indirect subsidiary, PayGenix Company Limited, amounting to THB 15.00 million, cash payments for the acquisition of intangible assets of THB 85.70 million, and cash payments for the repayment of borrowings from related parties and interest expenses totaling THB 12.93 million.
- Bank deposits held on behalf of merchants increased by THB 23.35 million from the electronic payment gateway business. Such bank deposits are subject to contractual restrictions, and the Company subsequently transferred the funds to merchants after the reporting date.
- Trade receivables and other current receivables increased by THB 95.90 million, mainly due to an increase in trade receivables from the electronic payment gateway business of THB 81.63 million, an increase in prepaid expenses of THB 1.21 million, and an increase in tax receivables of THB 8.05 million.
- Inventories decreased by THB 4.36 million, as the Company recognized full allowances for inventory impairment.
- Financial assets measured at fair value through profit or loss – equity instruments of listed companies decreased by THB 44.05 million, due to a decline in market prices of such investments compared with the closing prices as of December, 31 2024.

- Property, plant and equipment decreased by THB 3.94 million, as the Company acquired additional assets amounting to THB 5.93 million, while recognizing depreciation expenses of THB 9.87 million based on the useful lives of the assets.
- Intangible assets increased by THB 80.53 million, resulting from additions of THB 85.70 million, partially offset by amortization expenses of THB 5.17 million.
- Unallocated cost of business acquisition increased by THB 8.06 million, arising from the difference between the cost of investment in the indirect subsidiary, PayGenix Company Limited (THB 15.00 million), and the net identifiable assets acquired (THB 6.94 million).
- Other assets increased by THB 3.18 million, mainly attributable to an increase in security deposits for office lease agreements.

Total liabilities

As of September 30, 2025, the Company had total liabilities of THB 172.03 million, representing an increase of THB 149.99 million, or 680%, from the end of 2024. The material changes are summarized as follows:

- Trade payables and other current payables increased by THB 159.35 million, mainly due to: an increase in trade payables from the electronic payment gateway business of THB 1.81 million, an increase in payables to merchants from the electronic payment gateway business of THB 106.02 million, an increase in deposits received under agreements for the sale of financial assets measured at fair value through profit or loss – equity instruments of listed companies amounting to THB 45.00 million, and increases in accrued expenses, tax payables, and other payables totaling THB 6.52 million.
- Short-term borrowings decreased by THB 11.85 million, as the Company repaid outstanding borrowings during the period.
- Provision for employee benefits increased by THB 1.53 million, in line with the increase in the number of executives and employees.

Shareholder's portion

As of September 30, 2025, the Company had total shareholders' equity of THB 458.72 million, representing an increase of THB 254.65 million, or 125%, from the end of 2024. The key movements were as follows:

- An increase from the issuance of ordinary shares to Private Placement investors amounting to THB 274.51 million.
- An increase from the issuance of ordinary shares upon the exercise of warrants amounting to THB 0.01 million.
- Total comprehensive income for the nine-month period ended September, 30 2025 amounting to THB 19.87 million.

Cash Flow Statement as of the Third Quarter of 2025

For the nine-month period ended September, 30 2025, the Company reported net cash and cash equivalents of THB 249.28 million, representing an increase of THB 245.85 million from the prior year. The key factors were as follows:

- Net cash flows from operating activities amounted to THB 39.29 million.
- Net cash flows used in investing activities amounted to THB 61.45 million, mainly due to the investment in ordinary shares of PayGenix Company Limited amounting to THB 15.00 million, and investments in software systems as well as property, plant and equipment totaling THB 91.57 million, partially offset by deposits received under share sale agreements totaling THB 45.00 million.
- Net cash flows from financing activities amounted to THB 262.67 million, primarily from cash proceeds from the issuance of ordinary shares to Private Placement investors of THB 274.51 million, partially offset by repayments of short-term borrowings of THB 11.85 million.

Related Party Transactions

Related party transactions during the year 2024 and the nine-month period of 2025, based on information provided by the Company's management, are summarized as follows:

Lists (Unit: THB million)	Consolidated financial statements		Separate financial statements		Nature of Transaction / Pricing Policy
	2024	9 months 2025	2024	9 months 2025	
Operating revenue					
Revenue from electronic payment gateway services – Lottery Plus Company Limited	-	122.75	-	-	Rate as agreed in the contract.
Total	-	122.75	-	-	
Other income					
CBD Bioscience Co. , Ltd.	-	-	-	0.0075	Rate as agreed in the contract.
Cannabiz Way Co., Ltd.	-	-	-	0.0075	Rate as agreed in the contract.
PayGenix Company Limited	-	-	-	8.70	Rate as agreed in the contract.
Total	-	-	-	8.715	
Interest income					
CBD Bioscience Co. , Ltd.	-	-	3.14	2.56	Interest rates range from 4% to 12.5% p.a.
Cannabiz Way Co., Ltd.	-	-	2.98	2.40	Interest rates range from 4% to 12.5% p.a.
Total	-	-	6.12	4.96	
Interest income					
Ms. Kanchanarut Wongphan	0.25	0.04	0.25	0.04	An interest rate of 5% p.a.
Total	0.25	0.04	0.25	0.04	
Directors' and executives' remuneration					
Short-term employee benefits	5.14	4.89	5.14	4.47	As approved by the shareholders' meeting.
Post-employment benefits	0.17	0.17	0.17	0.01	As approved by the shareholders' meeting.
Total	5.31	5.06	5.31	4.48	

Lists (Unit: THB million)	Consolidated financial statements		Separate financial statements		Nature of Transaction / Pricing Policy
	2024	9 months 2025	2024	9 months 2025	
Trade receivables					
Lottery Plus Co., Ltd	-	3.00	-	-	
Other revolving receivables					
- CBD Bioscience Co. , Ltd.	-	-		0.0075	
- Cannabiz Way Co., Ltd	-	-		0.0075	
- PayGenix Co., Ltd	-	-		1.50 0	
Total	-	3.00		1.515	
Other current payables					
Payables to merchants: Lottery Plus Co., Ltd	-	79.53	-	-	
Accrued interest payable to related parties: Ms. Kanchanarut Wongphan	0.27	-	0.27	-	An interest rate of 5% p.a.
Total	0.27	79.53	0.27	-	
Security deposits for lease and services					
iTower Co., Ltd	-	-	-	-	As per the contract, the price is based on a market benchmark.
Total	-	-	-	-	
Lease liabilities					
iTower Co., Ltd	-	-	-	-	The company entered into a lease agreement for space in the building for business operations, with a term of 3 years, from May 1, 2021 to April 30, 2024.
Total	-	-	-	-	
Provision for employee benefits					
Directors and executives	0.17	0.34	0.17	0.18	
Total	0.17	0.34	0.17	0.18	
Short-term loans receivable					
- CBD Bioscience Co. , Ltd.	-	-	74.84	77.35	Interest rates range from 4% to 12.5% p.a.
- Cannabiz Way Co., Ltd	-	-	78.06	78.66	Interest rates range from 4% to 12.5% p.a.
Less: Allowance for expected credit losses	-	-	(27.57)	(40.62)	
Short-term loans receivable – net	-	-	125.33	115.39	
Accrued interest					
- CBD Bioscience Co. , Ltd.	-	-	7.17	9.73	Interest rates range from 4% to 12.5% p.a.
- Cannabiz Way Co., Ltd	-	-	6.24	8.64	Interest rates range from 4% to 12.5% p.a.

Lists (Unit: THB million)	Consolidated financial statements		Separate financial statements		Nature of Transaction / Pricing Policy
	2024	9 months 2025	2024	9 months 2025	
Deduct allowance for expected credit losses.	-	-	(7.17)	(14.27)	
Accrued interest - net	-	-	6.24	4.10	
Short-term loans					
Ms. Kanchanarut Wongphan	5.00	-	5.00	-	An interest rate of 5% p.a.
Total	5.00	-	5.00	-	

Note : 1/ The Company borrowed funds from Ms. Kanchanarut Wongphan for working capital purposes, without collateral, at an interest rate of 5% per annum. The loan had a tenor of one (1) year, and the Company fully repaid the principal together with interest on February 26, 2025. Ms. Kanchanarut Wongphan ceased to be a shareholder of the Company on December 4, 2024.

Key financial ratios

	unit	2022	2023	2024	Sep 30, 2025 (9 months)
Liquidity Ratio					
Current ratio	times	73.76	10.51	4.63	2.44
Quick Ratio	times	70.07	9.49	4.42	2.44
Cash flow liquidity ratio	times	20.44	0.05	0.16	1.47
Cash Conversion Cycle					
Average Collection Period (ARDOH)	day	639.50	228.21	1,486.34	273.96
Average Inventory Holding Period (INVDOH)	day	640.92	185.17	141.25	-
Average payment period (APDOH)	day	17.83	27.07	90.81	79.32 ⁴³
Cash Conversion Cycle	day	1,262.60	386.31	1,536.78	194.64
Profitability Ratios					
Gross Profit Margin	Percentage	(31.50)	(422.21)	(1,953.65)	87.97
Operating Profit Margin	Percentage	(465.08)	(1,398.39)	(7,755.90)	34.15
Net Profit Margin	Percentage	(594.33)	(27,203.04)	(9,628.13)	(15.20)
Return on Equity (ROE)	times	(4.73)	(542.73)	(25.90)	(4.33)
Return on assets (ROA)	times	(4.71)	(513.63)	(23.38)	(3.15)
Financial policy Ratios					

⁴³. The calculation of the average payment period is based on trade payables and other current payables, excluding the following items: 1) Payables to merchants amounting to THB 106.02 million, and 2) Deposits received under share sale agreements amounting to THB 45.00 million, as these items do not constitute operating-related current payables.

	unit	2022	2023	2024	Sep 30, 2025 (9 months)
Debt-to-equity ratio (D/E Ratio)	times	0.00	0.06	0.11	0.38
Debt Service Coverage Ratio (DSCR) ⁴⁴	times	N/A	N/A	N/A	107.73

Source : Calculations by an Independent Financial Advisor.

Analysis of Key Financial Ratios.

Liquidity ratio

- As of September 30, 2025, the Company's liquidity position was sound, with both the Current Ratio and Quick Ratio exceeding 1.00x. The Cash Ratio improved significantly, increasing from 0.16x as of 31 December 2024 to 1.47x as of 30 September 2025, primarily due to capital proceeds received from the issuance of newly issued ordinary shares to Private Placement investors.

Cash Conversion Cycle

- The Company's Cash Conversion Cycle (Cash Cycle) increased from 386.31 days in 2023 to 1,536.78 days in 2024. This was mainly attributable to a significant increase in the Average Collection Period (AR DOH). Although trade and other receivables declined from THB 3.20 million in 2023 to THB 2.24 million in 2024 (a decrease of 30%), revenue decreased more sharply, from THB 5.13 million in 2023 to THB 0.55 million in 2024 (a decrease of 89.29%), reflecting the decline in revenue from the hemp and cannabis cultivation business amid market volatility. As the decline in revenue exceeded the reduction in receivables, AR DOH increased, resulting in a material deterioration in the Cash Cycle.
- As of September 30, 2025, following the recognition of the operating results and financial position of PayGenix, a subsidiary engaged in the payment gateway business, the Company's Cash Cycle improved significantly, decreasing from 1,536.78 days in 2024 to 194.64 days for the nine-month period of 2025. This improvement was mainly driven by a reduction in AR DOH. Although trade and other receivables increased from THB 2.24 million in 2024 to THB 98.13 million as of 3Q 2025, revenue increased at a greater rate, from THB 0.55 million in 2024 to THB 130.74 million for the nine-month period of 2025, resulting in an overall improvement in the Cash Cycle following consolidation of the subsidiary's results.

Profitability Ratios

- The Company's gross profit margin and operating profit margin remained negative during 2022–2024, with gross profit margins ranging from negative 31.5% to negative 1,953.65%, and operating profit margins ranging from negative 465.08% to negative 7,755.90%. This was due to low revenue from hemp and cannabis product sales,

⁴⁴ The debt service coverage ratio (DSCR) is calculated as earnings (loss) before interest expense, income tax, depreciation, and amortization (EBITDA) divided by interest expense and the current portion of lease liabilities due within one year.

ranging from THB 0.55 million to THB 13.14 million, compared with relatively high cost of sales and administrative expenses, resulting in persistent losses from the hemp and cannabis business.

- As of September 30, 2025, the Company recognized operating results from PayGenix, whose core revenue is derived from payment gateway services. Together with effective cost and operating expense control, this resulted in the Company's gross profit margin and operating profit margin turning positive, at 87.97% and 34.15%, respectively. The net profit margin also improved, from negative 9,628.13% as of 31 December 2024 to negative 15.20% as of September 30, 2025.
- In terms of returns, as of September 30, 2025, the Company recorded a Return on Equity (ROE) of negative 4.33% and a Return on Assets (ROA) of negative 3.15%, both of which improved significantly following the recognition of operating results from PayGenix.

Financial Policy Ratios

- The Company's Debt-to-Equity Ratio (D/E Ratio) remained at a low level during 2022 through 3Q 2025, ranging from 0.00x to 0.38x. As of 3Q 2025, the Company had total liabilities of THB 172.03 million, primarily comprising payables to merchants amounting to THB 106.02 million and deposits received under share sale agreements amounting to THB 45.00 million. The Company had no interest-bearing debt, as it fully repaid short-term borrowings from related parties amounting to THB 5.00 million on February 26, 2025, and short-term borrowings from unrelated parties amounting to THB 6.85 million on August, 18 2025.
- With respect to the Debt Service Coverage Ratio (DSCR), the ratio could not be calculated during 2022–2024 due to consistently negative EBITDA. However, for the nine-month period of 2025, following the recognition of operating results from PayGenix, the Company generated positive EBITDA of THB 59.69 million, resulting in a DSCR of 107.73%, calculated as EBITDA divided by finance costs of THB 0.55 million. The Company had no current portion of lease liabilities due within one year during this period.