PROEN Corp
Public Company Limited



Annual Report 2025

(Form 56-1 One Report)

Proen Corp Public Company Limited


PROEN

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Public Company Limited





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Message from the Chairman

Over the past year, the Information and Communication Technology (ICT) industry has continued to play a vital role in driving economic growth and enhancing the country's competitiveness. In particular, the accelerated adoption of digital technologies across both the public and private sectors has helped improve operational efficiency, agility, and security.

One of the key factors driving this transformation has been the development of cloud infrastructure, especially government cloud, which has assumed an increasingly significant role in supporting the enhancement of public services, enabling inter-agency data integration, and improving the efficiency of technology resource management. This progress aligns with the digital government development framework, which emphasizes transparency, speed, and data security.

As an ICT business operator, the Company recognizes these evolving trends and remains committed to continuously strengthening its service capabilities in order to meet growing market demand in cloud services, digital infrastructure systems, cybersecurity, and technology solutions that support organizational operations in the digital era.

In light of these developments, the Company sees continued growth opportunities in the ICT business, driven by technology investment by government agencies, digital transformation initiatives in the private sector, and increasing demand for services and solutions that are flexible, secure, and scalable to support future growth effectively. The Company therefore continues to enhance its readiness in terms of personnel, expertise, business partnerships, and new service development in order to capture expanding business opportunities and achieve stable long-term growth.

The Board of Directors and management remain committed to conducting business in accordance with the principles of good corporate governance, alongside prudent risk management and the creation of sustainable value for all stakeholders. The Company firmly believes that its strong business foundation, clear vision, and ability to adapt to change will enable it to capitalize on opportunities in the ICT industry and achieve sustainable growth in the future.

On behalf of the Company, I would like to express my sincere appreciation to our shareholders, customers, business partners, management team, and employees for their continued support and valuable contributions to the Company's operations. The Company reaffirms its commitment to conducting business with responsibility, transparency, and resilience as it moves forward toward sustainable growth in the digital era.

Dr. Sathit Puttachaiyong
Chairman of the Board



PROEN Corp
Public Company Limited

Message from
The Chief Executive Officer

Dear Shareholders and All Stakeholders,

The year 2025 marked another significant year of change for the information and communications technology industry, driven by the accelerated pace of digital transformation across all sectors, together with advancements in cloud technology and artificial intelligence (AI). These technologies have played an increasingly important role in enhancing operational efficiency, data management, and the development of new service models to meet the rapidly evolving needs of organizations and users.

In the public sector, the development of Government Cloud has become a critical infrastructure supporting the government's digital agenda and enhancing the efficiency, transparency, and accessibility of public services. Data integration among government agencies, cost-effective management of technology resources, and increasing emphasis on cybersecurity have all contributed to the continued growth in demand for cloud services and solutions, while also creating new business opportunities for operators in the ICT industry.

Meanwhile, the development of AI technology has advanced rapidly and is beginning to play a clear role in enhancing the competitiveness of organizations, including in data analysis, improving work processes, reducing operating costs, and creating better customer experiences. This trend reflects that AI will be one of the key factors shaping investment and development in technology in the future.

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Mr. Kittipan Sri-bua-iam
Chief Executive Officer

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PROEN Corp
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Part 1

Business operations and performance.

1. Structure and operations of the group of companies.
2. Risk Management
3. Driving business towards sustainability.
4. Management Analysis and Explanation.
5. General information and other important data.



1



Structure and operations

1.1. Business Policies and Overview

Proen Corp Public Company Limited ("the Company" or "PROEN") and its subsidiaries (collectively referred to as the "Group") have been providing internet data center services and related value-added services for over 28 years. In addition, the company sells equipment related to information technology systems, provides internet security services, and undertakes construction projects for telecommunications infrastructure. The Group's business operations are divided into two business groups as follows:

1) Information Communication and Technology (ICT) business, providing information technology services in data centers, internet service providers (ISPs), and cloud services.

The group provides fully equipped Internet Data Center (IDC) services. Its data center is located in the Bang Rak Telecommunications Building, an area with the highest internet bandwidth in Thailand. This ensures customers receive fast, stable, and efficient data connectivity, along with 24/7 support. In addition, the group sells telecommunications network equipment to support the IDC business, such as servers, computers, and switches. It also offers other ICT-related services, including internet connectivity and cloud services. Customers can choose from the company's software and computer resources, and the group provides network maintenance, reducing their investment and management costs in technology. Cloud data can be managed on various internet-enabled devices such as mobile phones, tablets, and notebooks. Other services include network security and web hosting. Furthermore, the group undertakes engineering projects in information and communication technology, covering consulting, design, system planning, construction, procurement, installation, and maintenance of electrical and communication systems for private and government agencies.

2) Construction contracting business for telecommunications and basic infrastructure (Telecommunication and Infrastructure Service).

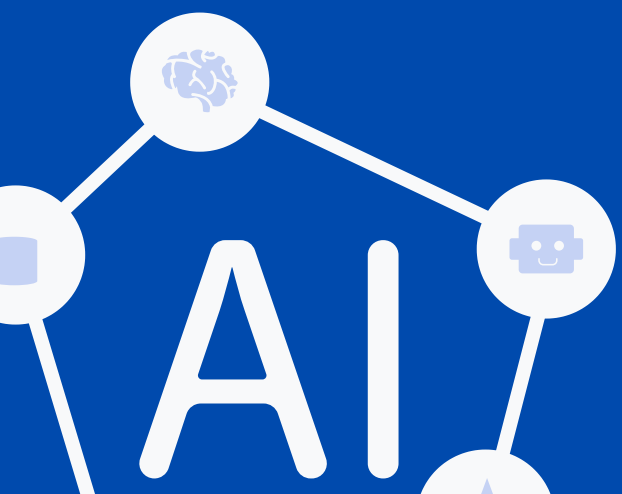
The group of companies began its construction business in 2017, undertaking large-scale projects such as power transmission line construction. It undertakes turnkey solutions related to telecommunications infrastructure construction, including: mobile phone and radio antenna installation; fiber optic and copper cable network installation; electrical and power transmission system work; underground pipe jacking; horizontal directional drilling (which can navigate obstacles without excavation); micro trenching (where small trenches are cut in roads to lay micro ducts and then pneumatically driven cables through them); telecommunications equipment installation to improve signal distribution; and the installation of high-speed wireless communication stations for microwave radio signal transmission equipment (Wireless Backhaul: Microwave Platform), among others.

Vision

"Aiming to be ASEAN's leading Secure Digital Infrastructure Provider"

Mission

1. Customer Centric: We create success and happiness for our customers through secure innovation and seamless service.
2. National Impact provides secure and comprehensive digital infrastructure services to empower the public and private sectors, driving innovation, competitiveness, and sustainable national development.
3. Regional Expansion expands capabilities to national and international levels with Manage Multi-Cloud services, AI Factory, and world-class security assurance.





Strategic Pillars

1. Secure Sovereign AI & Cloud Led Growth is a leading provider of digital infrastructure to national projects aimed at enhancing Thailand's competitiveness and development.

2. Secure by Default is a reliable and secure service provider.

3. Customer Success helps customers achieve success through seamless experiences and professional advice available 24/7.

4. Global Market Expansion: Expand domestic and international markets with Manage Multi-Cloud and AI Factory services.

In 2026, the Company (1) will focus more on cloud services, (2) increase revenue from upsale/expanding service usage with existing customers, and (3) accept project-based work in areas where the Company has expertise in order to create continuous growth, reduce risk and increase competitiveness by

1. Set the direction. "Cloud-first/Cloud-enabled"

2. Upsale strategy for existing customers (Customer Expansion)

3. Accept projects within your area of expertise. (Expertise-led Project Intake)

4. Adapt work processes and teams to support growth.

PROEN Corp
Public Company Limited

Organizational Values (PROEN SPIRIT)

The foundation of our success stems from the DNA of our people, who are committed to 5 principles.

P
Passionate

Committed to challenging limits for excellent results.

R
Reliable

A reliable and trustworthy partner. In any situation.

O
Optimal

Delivering maximum performance. With the most suitable solution.

E
Energetic

Driving the operation. With positive energy and enthusiasm.

N
Notable

Create outstanding and significantly distinctive work.

1.1.2. Significant Changes and Developments

The significant changes and developments within the group of companies are as follows:

B.E.	Significant developments
2021	• PROEN's ordinary shares are listed on the Market for Alternative Investment (mai) and began trading on April 29, 2021. • The company launched PROEN SASE and PROEN Any Cloud services. • The company launched the PROEN hai project.
2022	• Offering for sale debentures Series 1/2022 (PROEN243A) in the amount of 500 million baht, with a 2-year maturity. • PROEN-W1 warrants were issued and offered for sale to existing shareholders of the company, registered with the Stock Exchange of Thailand, totaling 157,827,272 units, and began trading on May 31, 2022. • PROEN Any Cloud and SEA Cloud have received CSA-STAR Certification. • On August 16, 2022, the company signed a memorandum of understanding to provide SPDPA Cloud Service with Softnix Technology Co., Ltd. • On August 23, 2022, the company invested in and registered a new subsidiary company named ICONECT Co., Ltd., with an investment stake of 64.999%. • On December 29, 2022, 947,150 units of the company's first warrant to purchase ordinary shares (PROEN-W1) were exercised. The company registered a change in its paid-up capital on January 9, 2023, to 158,473,575 baht. The company received an additional capital of 3,409,740 baht to be used as working capital.
2023	• On February 7, 2023, the company invested in and acquired a 19% stake in Gateway Service Co., Ltd. ("GW"), a company providing pre-approved document screening and verification services for 18 countries and 1 economy, as well as electronic payment services for applicants of Electronic Visas on Arrival (E-VOA). • On May 30, 2023, the company invested in and registered a new subsidiary company named Jumpbox Co., Ltd., to provide training, teaching, consulting, and educational guidance in all types of computer and information technology. The company holds a 51% investment stake.

<table>
<tr><th>B.E.</th><th>Significant developments</th></tr>
<tr><td>2023</td><td>

On June 30, 2023, 29,370,350 units of the Company's first warrant to purchase ordinary shares (PROEN-W1) were exercised. The Company also registered a change in its paid-up capital on July 4, 2023, to 173,158,750 baht. The Company received an additional capital of 105,733,260 baht to be used as working capital for its operations.
On September 22, 2023, the company signed a joint venture agreement with Pro-EN Corp Public Company Limited and Pattaya AI Terminal Company Limited to participate in bidding for and undertaking various government and private sector projects.
On November 20, 2023, the company invested in and registered a new subsidiary, Westinghouse Limited, to conduct its core business of leasing, purchasing, and selling all types of machinery and equipment. The investment stake is 99.993%.

</td></tr>
<tr><td>2024</td><td>

On 4 March 2025, the bondholders' meeting resolved to (1) extend the maturity date of the bonds without default, which was due to mature on 30 March 2024, by 2 years, from 30 March 2024 to 30 March 2026; (2) repay a portion of the principal amount of 100,000,000 baht, along with interest of 6.5 percent per annum, on 30 March 2024; and (3) change the repayment of the bond principal by dividing the principal repayment into installments as follows:

<table>
<tr><th>installment</th><th>Due date for principal and interest payments on debentures.</th><th>Principal amount paid in each installment (Baht)</th><th>Principal balance (Baht)</th><th>Interest rate (per year)</th></tr>
<tr><td>1</td><td>March 30, 2024</td><td>100,000,000</td><td>400,000,000</td><td>6.5 percent</td></tr>
<tr><td>2</td><td>March 30, 2024</td><td>100,000,000</td><td>300,000,000</td><td>7 percent</td></tr>
<tr><td>3</td><td>March 30, 2026 (Redemption due date)</td><td>300,000,000</td><td>0</td><td>7 percent</td></tr>
<tr><td>together</td><td></td><td>500,000,000</td><td></td><td></td></tr>
</table>
This includes amending the text in the terms and conditions, bond certificates, and related documents to reflect these changes.
</td></tr>
</table>

B.E.	Significant developments
2024	• On March 22, 2024, the warrants to subscribe for ordinary shares of ProEN Corp Public Company Limited, Series 1 (PROEN – W1), matured. 1,261 units were exercised, representing 1,261 shares, at an offering price of 3.60 baht per share. The company received a total payment of 4,539.60 baht for these shares and proceeded to increase its registered and paid-up capital to 173,159,380.50 baht (from the original 173,158,750 baht), divided into 346,318,761 ordinary shares. The company still has 127,681,239 registered ordinary shares unissued, with a par value of 0.50 baht per share, totaling 63,840,619.50 baht. • On June 12, 2024, the shareholders' meeting resolved to issue and allocate not more than 519,478,141 additional ordinary shares of the company, with a par value of 0.50 baht per share, as follows: ◦ (1) Allocate not more than 346,318,761 additional ordinary shares with a par value of 0.50 baht per share for sale to existing shareholders of the Company in proportion to the number of shares each holds (Rights Offering) at an allocation ratio of 1 existing ordinary share to 1 additional ordinary share at an offering price of 1.00 baht per share. ◦ (2) Allocate additional ordinary shares not exceeding 173,159,380 shares with a par value of 0.50 baht per share to support the exercise of rights under PROEN-W2 warrants and the new additional ordinary shares shall be listed as securities on the MAI Stock Exchange. The Company will allocate PROEN-W2 at a ratio of 4 existing ordinary shares to 1 unit of PROEN-W2 warrants without charge. • On July 25, 2024, shareholders exercised their rights to subscribe to 46,249,308 additional ordinary shares, valued at 23,124,654 baht, resulting in a registered paid-up capital of 196,284,034.50 baht. • On September 2, 2024, approval was granted to sell the assets of the OTT DC project to C-Course Data Center and Cloud Services Co., Ltd. for a total value not exceeding 833,204,232.17 baht, and to participate in the investment by purchasing shares from existing shareholders representing 30% of the total shares, totaling not more than 52,800,000 shares with a par value of 5 baht per share, for a total investment not exceeding 264,000,000 baht. • On November 29, 2024, approval was granted for the issuance and offering of up to 400,000,000 (four hundred million) additional ordinary shares for a private placement, with a par value of 0.50 baht (fifty satang) per share, at an offering price of 1.72 baht (one baht seventy-two satang) per share. This capital increase is to support the offering of ordinary shares and to finance the expansion of the new data center and office building, as well as to support the expansion of the group's business.

B.E.	Significant developments
2025	• On March 3, 2025, a progress report was submitted to the Stock Exchange regarding the issuance and allocation of additional ordinary shares to a limited group of individuals (Private Placement), as resolved by the Extraordinary General Meeting of Shareholders No. 2/2024, held on November 29, 2024. This meeting approved the issuance and sale of additional ordinary shares with a specified purpose for a private placement, totaling no more than 400,000,000 shares with a par value of 0.50 baht per share, at an offering price of 1.72 baht per share. Due to the payment deadline not being met as planned, the meeting proposed a reduction in the company's registered capital by 200,000,000 baht from the issuance and sale of additional ordinary shares with a specified purpose for a private placement, by canceling 400,000,000 unissued ordinary shares with a par value of 0.50 baht per share, and approved the amendment to Article 4 of the company's Memorandum of Association. • On March 30, 2025, the second installment of principal and interest totaling 100,000,000 baht (one hundred million baht) will be paid for the unsecured debentures of Pro-EN Corp Public Company Limited, Series 1/2022, maturing in 2026. • On April 17, 2025, 30% of the total shares of Seasource Data Center and Cloud Services Co., Ltd. will be sold to Magma Holding Company Limited for a value of not less than 290,000,000 baht. • On April 24, 2025, the shareholders' meeting approved a reduction in registered capital by canceling 400,000,000 registered ordinary shares, each with a par value of 0.50 baht, that were not yet sold for a private placement. The meeting also approved an amendment to Article 4 of the company's Memorandum of Association to reflect the reduction in registered capital. • On April 25, 2026, payment was received from the sale of 30% of the total shares of ordinary shares of Seasource Data Center and Cloud Services Co., Ltd. to Magma Holding Company Limited for a value of not less than 290,000,000 baht. • On October 1, 2025, it will be admitted as a member of the Thai Private Sector Anti-Corruption Coalition (CAC).

Key service standards received.

- ISO 9001:2015: Management standard for quality assurance and process control.
- ISO/IEC 27001:2022: Information Security Management System (ISMS) standard for protecting information.
- ISO/IEC 27017:2015: Cloud Service Security Best Practices defines the responsibilities between service providers and users.
- ISO/IEC 27018:2019: Protection of Personal Data (PII) on Public Clouds
- ISO/IEC 27701:2019: Privacy Management System (PIMS) helps ensure compliance with privacy laws.
- ISO/IEC 20000-1:2018: Standard for quality IT service delivery and service lifecycle management.

These standards play a crucial role in supporting businesses that sell information technology equipment and software, helping to improve service quality, ensure data security, and build long-term trust.

1.1.3 Use of proceeds from the offering of debentures No. 1/2022

Spending money	Amount of money according to the plan (million baht)	Cash balance as of December 31, 2024 (million baht)	Details/Progress of spending
1. For use in expanding the data center.	200.00	0.00	To be used as funding for the construction of a Data Center building, as per the stated objectives.
2. To be used as working capital for the construction business.	100.00	0.00	To be used as working capital for the stated purpose.
3. To be used for the company's general working capital.	200.00	0.00	To be used as working capital for the stated purpose.
together	500.00	0.00	

In 2022, the company issued and offered for sale one series of debentures, namely Debenture Issue No. 1/2022, maturing in 2024, for a total of 500 million baht. As of October 31, 2023, there was an outstanding balance of 30 million baht, and the debentures were fully paid out on November 30, 2023.The funds were used for their intended purpose, and the company complied with the relevant regulations of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.

Note: The Board of Directors meeting No. 1/2023 resolved to change the purpose of the company's general working capital investment, increasing it to 200 million baht, by discontinuing the allocation of 100 million baht for mergers and acquisitions (M&A).

In 2024, the Company modified the terms of repayment for debentures with a total value of 500 million baht, changing the interest rate from 6.50% per annum to 7% per annum, and the redemption terms for debentures with an original maturity date of March 30, 2024, as follows:

- Installment 1: A payment of 100 million baht will be made as scheduled on March 30, 2024. Principal and interest will be repaid on March 30, 2024.
- Installment 2: A payment of 100 million baht is due on March 30, 2025. Principal and interest will be repaid on March 30, 2025.
- The third installment, amounting to 300 million baht, is due on March 30, 2026.

1.1.4 General Company Information

The company discloses further details in section 5.1. General Company Information.

1.2 Characteristics of the business operation.

1.2.1. Revenue Structure

Types of income	Operated by	Consolidated financial statements					
		2023		2024		2025	
		million baht	%	million baht	%	million baht	%
Revenue from the sale of telecommunications network equipment.	PROEN, SNOC, TELEBIZ, ICONNEXT	149.88	19.30	71.22	9.02	159.54	25.63
Revenue from telecommunications network services.	PROEN, SNOC, ICONNEXT, JUMPBOX	392.93	50.59	353.13	44.72	294.94	47.39
Technology and communications business		542.81	69.88	424.35	53.74	454.48	73.02
Income from construction contracting.	PROEN, TELEBIZ	220.50	28.39	283.45	35.90	112.52	18.08
Construction contracting business		220.50	28.39	283.45	35.90	112.52	18.08
Total revenue from sales and services.		763.31	98.27	707.8	89.64	567.00	91.10
g) Other income	PROEN, SNOC, ICONNEXT, JUMPBOX	13.44	1.73	81.78	10.36	55.37	8.90
Total revenue		776.75	100.00	789.58	100.00	622.37	100.00

Note: a) Other income comprises interest received on deposits at financial institutions, interest received from loans to related parties, and profits from the sale of assets and materials remaining from construction projects.

1.2.2 Characteristics of products and services.

1.2.1.1. Information Communication and Technology (ICT) business and providing information technology services in data center, internet service provider (ISP), and cloud services.

Revenue from the ICT business accounted for an average of 73.02% of total revenue in 2025 and 53.74% of total revenue in 2024. The group focuses on providing efficient solutions for all types of customer projects under the concept of Turn Key Digital Transformation. The company acts as a consultant in leveraging information technology to help clients increase business agility, generate additional revenue by enhancing customer acquisition capabilities, and reduce production or operational costs. The details of the services are as follows:

1. Data Center Space Rental Services

Co-location data center services provide organizations with rented space to house their servers. These servers can be configured for various functions depending on user needs, such as data backup, processing, network connectivity, web hosting, and supercomputing. A good data center must be able to provide fast and continuous data services 24/7. Therefore, our company prioritizes this from the design and construction of the data center, the placement of related equipment within the facility, to the system's operation and the expertise of our engineers to resolve any immediate problems. Our data center is located in the Bang Rak Telecommunications Building, Bang Rak District, Bangkok, and is built to meet the requirements of a TIER 3 data center. It offers a total rentable area of 2,311 square meters and can accommodate approximately 582 server racks.



The table compares the key features of data centers in each TIER according to the Uptime Institute's standards.

Tier Classification	Tier 1	Tier 2	Tier 3	Tier 4	PROEN
	It has basic site infrastructure capabilities.	There is a redundant site infrastructure with backup equipment in place.	Can operate even during maintenance (Concurrently maintainable site infrastructure).	Able to operate even when faults occur (Fault tolerant site infrastructure).	
1. Availability level (duration of use)	99.671% uptime	99.749% uptime	99.982% uptime	99.995% uptime	99.982% uptime
2. Downtime	Not more than 28.8 hours/year.	No more than 22 hours per year.	No more than 1.6 hours per year.	No more than 26.3 minutes per year.	No more than 1.6 hours per year.
3. Redundancy system to replace the primary system.	There is no backup system.	There are some backup components related to the power supply and cooling systems.	There are backup devices, but some parts of the system are still shared, preventing power outages for an extended period. 72 hours	There are two completely separate backup sets of essential equipment (Fault Tolerance) that can protect against power outages for 96 hours.	Backup equipment is available, but some parts of the system remain shared, preventing power outages for up to 72 hours.
4. Number of power distribution lines provided to computer equipment (Distribution paths – Electrical power backbone)	1	1	One unit operates continuously, and one unit serves as a backup.	Two units are working simultaneously at all times.	Two units are working simultaneously at all times.
5. Critical power distribution	1	1	Two units are working simultaneously, continuously.	Two units are working simultaneously at all times.	Two units are working simultaneously at all times.

Tier Classification	Tier 1	Tier 2	Tier 3	Tier 4	PROEN
	It has basic site infrastructure capabilities.	There is a redundant site infrastructure with backup equipment in place.	Can operate even during maintenance (Concurrently maintainable site infrastructure).	Able to operate even when faults occur (Fault tolerant site infrastructure).	
6. The system can operate normally during planned maintenance. (Concurrently Maintainable)	The system can operate normally during scheduled maintenance (Concurrently Maintainable).	The system can operate normally during scheduled maintenance (Concurrently Maintainable).	The system can operate normally during scheduled maintenance (Concurrently Maintainable).	The system can operate normally during scheduled maintenance (Concurrently Maintainable).	The system can operate normally during scheduled maintenance (Concurrently Maintainable).
7. Fault tolerance to the worst event.	do not have	do not have	do not have	The system is highly stable and can operate continuously regardless of adverse events.	do not have
8. Compartmentalization: Dividing the equipment installation area into sections to minimize the impact of equipment malfunctions.	do not have	do not have	do not have	have	It's available for room 1801. 1804, 1806 and the 6th floor.
9. A cooling system capable of continuously cooling the data center.	There is no load density dependence.	There is no load density dependence.	There is no load density dependence.	There is Class A.	There is no load density dependence.
10. Data Center Staff	do not have	There is a daytime period.	Available 24/7.	Available 24/7.	Available 24/7.

Source: Uptime Institute, a U.S. organization that rates the quality and reliability of data centers.

The company's data center is located in the telecommunications building in Bang Rak.







Dual Powered Supply Device

The two-tiered floor system, with the floor raised, is designed to prevent water leakage that could damage computer equipment.





CCTV system



Accessing the data center



Supervised by IDC staff.

The company offers two types of data center services.

1. Co-location is a service model commonly used by customers, where the customer owns the server and the company provides leased space for hosting the servers, along with installed systems such as power, temperature control, connectivity, and security systems, etc., within a data center. A team of engineers is also available for 24/7 technical support.
2. A dedicated server is a service that provides rented servers located in a data center for customers who do not want to invest in purchasing their own servers.

2. Enterprise-level internet connectivity services.

The company is an Internet Service Provider (ISP) licensed under the Category 1 license, meaning it does not own its own telecommunications infrastructure. Operating under the name "PROEN INTERNET," the company focuses on providing connectivity services to corporate clients requiring connections between offices and branches. The connectivity technologies offered are in two forms: High-speed leased line network or Multiprotocol Label Switching (MPLS) and Software-defined WAN (SD-WAN).

- Multiprotocol Label Switching (MPLS) is a connectivity technology for transmitting/receiving data over leased line networks. It is suitable for corporate clients who require assured network stability and privacy for connecting offices and branches. MPLS can be divided into two forms based on customer needs: Private MPLS (high-speed internet network for internal use within an organization) and Corporate Internet (high-speed internet network for public use).

- Software Defined WAN (SD-WAN) is a data transmission and connectivity technology similar to MPLS. However, SD-WAN has advantages over MPLS because it doesn't require physical cabling between offices and branches. Instead, SD-WAN relies on software or the cloud to create a virtual network for connecting offices and branches and transmitting data through SD-WAN devices. This eliminates the need for customers to invest in physical cabling. Furthermore, SD-WAN technology facilitates future connections to new branches by installing additional SD-WAN equipment, resulting in lower upfront costs and faster deployment times compared to MPLS.

For its SD-WAN services, the company has partnered with VeloCloud Networks, Inc., a leading global provider of cloud-delivered SD-WAN from the United States, to offer SD-WAN services under the name "Branch Connect," which commenced in 2016.

Secure Access Service Edge (SASE) is a technology that combines SD-WAN and security, enabling secure data transmission between groups of employees working from anywhere and those working in branch offices. It allows for safe communication and collaboration with the cloud, offering a more cost-effective investment and easier management compared to current decentralized management systems.

3. Cloud services.

The company provides cloud services, which involve accessing information technology resources via the internet. Users can utilize the company's software and computer infrastructure for internal use without needing to invest in hardware, software, or network installation and management themselves. The company acts as a comprehensive service provider and manager, reducing capital expenditure (CAPEX) and IT management burdens for clients, including upgrades and maintenance. Users can access and manage data on the cloud via internet-connected devices such as computers, mobile phones, and tablets, sharing computer resources efficiently and flexibly. Currently, the company offers the following main cloud services: Infrastructure as a Service (IaaS), providing IT infrastructure such as servers, storage, and related resources; and Platform as a Service (PaaS), offering a platform that allows clients to develop and deploy applications on the company's system without investing in additional servers or software, and enabling direct use of the company's IT infrastructure. Furthermore, the company offers Managed Cloud Services, where a team of expert engineers provides support from design and installation to management and performance optimization, enabling clients to develop and deploy applications rapidly. This service effectively supports business expansion without the need for a dedicated in-house cloud team. It enables customers to control costs efficiently and provides a convenient, end-to-end cloud service.



4. Other services.

The company also offers other services including:

- The network security service (DDoS Protection) is provided by SNOC. The service covers monitoring, alerting when attacks occur, and blocking distributed denial-of-service (DDoS) attacks. SNOC is the first cloud-based DDoS protection provider in Thailand, in partnership with Nexusguard, a leading global provider of cloud-based DDoS protection systems.
- We provide web hosting and domain registration services for customers who want their own website and email account. Our team of staff is available 24/7 for installation and support. The domains we register include international domains such as .com, .net, and .org, as well as Thai domains such as .ac.th, .co.th, and .in.th.
- Other services include installation and maintenance of equipment, data center connectivity management, server monitoring, and providing on-site troubleshooting assistance as requested by customers.

5. Engineering projects in information and communication technology.

Our past services have included consulting, design, system planning, construction, procurement, installation, and maintenance of electrical and communication engineering systems for private and government agencies, as well as developing information technology innovations tailored to the specific needs of each organization. Examples of our past projects include:

- The project to develop and install a Holistic Executive Support System for the Geo-Informatics and Space Technology Development Agency (Public Organization), valued at 14.5 million baht in 2018.
- The project to develop a holistic executive support system for the Eastern Economic Corridor (Phase 2), by the Geo-Informatics and Space Technology Development Agency (Public Organization), valued at 10.0 million baht in 2019.
- The project to upgrade the licensing and renewal process to improve the quality of drivers, under the Department of Land Transport's Sure Driving Smart Driver standard initiative, was valued at 268.1 million baht in 2019.

6. Businesses selling equipment and software related to information technology.

The company primarily sells information technology equipment and software to customers who use its ICT-related services. The company imports products directly from overseas manufacturers or purchases them through distributors in Thailand from over 20 brands. Furthermore, the company does not maintain a stockpile of goods; instead, it primarily orders products only after receiving customer orders. The main products sold by the company include:

product	Product owner						
	Dell	Huawei	Cisco	A10	Philips	Apple	Bosch
1. Server	✓	✓	✓				
2. Switches, networking devices and equipment.		✓	✓	✓			
3. Both desktop and mobile computers.	✓					✓	
4. Monitor screen	✓				✓		
5. CCTV cameras							✓

Relevant standards

The organization prioritizes operating according to international standards to enhance quality, data security, and trust among customers, partners, and stakeholders. The relevant standards are as follows:

- ISO 9001:2015: Management standard for quality assurance and process control.
- ISO/IEC 27001:2022: Information Security Management System (ISMS) standard for protecting information.
- ISO/IEC 27017:2015: Cloud Service Security Best Practices defines the responsibilities between service providers and users.
- ISO/IEC 27018:2019: Protection of Personal Data (PII) on Public Clouds
- ISO/IEC 27701:2019: Privacy Management System (PIMS) helps ensure compliance with privacy laws.
- ISO/IEC 20000-1:2018: Standard for quality IT service delivery and service lifecycle management.

These standards play a crucial role in supporting businesses that sell information technology equipment and software, helping to improve service quality, ensure data security, and build long-term trust.

1.2.2.2 Construction contracting business for telecommunications and basic infrastructure projects.

The company and TELEBIZ provide turnkey solutions for telecommunications and infrastructure construction projects, such as mobile phone and radio antenna installation, fiber optic and copper cable network installation, electrical and power transmission systems, underground pipe jacking, horizontal directional drilling (which can bypass obstacles without excavating), micro trenching (where small trenches are cut in roads to lay micro ducts and then pneumatically propelling cables through them), telecommunications equipment installation to improve signal distribution efficiency, and the installation of high-speed wireless communication stations for microwave radio signal transmission equipment (Wireless Backhaul: Microwave Platform), etc. The group will subcontract the construction work, with its own team of engineers closely monitoring, supervising, controlling, and resolving on-site issues for every project. The group began undertaking large-scale construction projects, such as power transmission line construction, in 2017 and started recognizing revenue in 2018.

There are two main models for carrying out construction contracting projects.

1. This is done through a consortium, where a group of companies and its partners (another business partner) directly contract with the client. The consortium enters into a joint bidding agreement, defining the objectives of participation, the scope of work, the responsibilities of each party, appointing a leading firm, authorizing actions to be taken on behalf of the consortium, and outlining the contract's term and termination date.
2. Projects where the group of companies is a sub-contractor and has a contract with the main contractor.

Once a client signs a construction contract, they will pay the group of companies an advance payment of approximately 10% of the project value. This advance payment will be deducted from the remaining payment at approximately 10% per payment installment, based on the amount of work delivered in each phase, until the total advance payment received by the group of companies has been fully deducted. The group of companies must also provide a performance bond from a savings or fixed deposit account valued at approximately 10% of the project value as a security deposit. Furthermore, at each completion of work, the client will deduct 5% of the installment payment as a performance guarantee. Alternatively, the group of companies may provide a performance guarantee letter issued by a commercial bank in Thailand, valued at 5% of the total project value, in lieu of the deducted payments. The client will return this security deposit to the group of companies after the construction is completed and the warranty period, which is typically around 2 years after the final inspection and delivery of the completed work, has expired. For subcontractors listed in the Approved Vendor List (AVL), the group of companies will pay the subcontractors an advance payment of approximately 15-28% of the project value, depending on the negotiations made after the signing of the construction contract. The subcontractor will provide a performance bond as a security deposit to the group of companies. At each handover of work, the group of companies will deduct approximately 5% of the installment payment. Alternatively, the subcontractor may provide a bank guarantee issued by a commercial bank in Thailand, valued at approximately 5% of the total project value, as a performance bond in lieu of the deducted amount. The group of companies will return this guarantee to the subcontractor after the construction is completed and the warranty period has expired, typically 1-2 years after the final inspection and handover of the work.

1. Electrical and power transmission systems.

Our services include electric pole installation, electrical system construction, electrical pole foundation construction, installation of additional cross arms to provide extra cable anchoring and prevent poles from falling, and cable management.

Examples of work for the year 2025.

Employer	:	Provincial Electricity Authority, Mae Sot Municipality
Contractor	:	Proen Joint Venture (comprising Proen Telebiz Co., Ltd. and IGEN Engineering Co., Ltd.)
Contract Value	:	The contract value is not specified in the information provided.
Project Description	:	Procurement and improvement of the electrical distribution system, converting overhead pole-mounted power lines to underground cable systems.
Project Completion Period	:	• Municipality contract: Within 366 days, from 27 September 2023 to 27 September 2024. • Provincial Electricity Authority contract: Within 360 days from the date of receipt of the notice to proceed, dated 5 January 2024.
Remark	:	Proen Telebiz Co., Ltd. is a subsidiary in which the Company holds 99.99% of the shares.

2. Piping system work includes:

2.1 Pipe Jacking is a technique for laying pipes underground using large hydraulic jacks to push the pipe through the soil. A drilling head is then attached to the jack as a guide. Pipe jacking is commonly used in the installation of drainage systems.

2.2 Underground pipe drilling using a pipe jacking machine, which can bypass and navigate various obstacles without the need for excavation during construction (Horizontal Directional Drilling: HDD), is used for installing underground cables for electrical systems, telecommunications, oil pipelines, water pipes, wastewater pipes, etc. This is suitable for laying pipes over distances greater than 100 meters, as it allows for precise control of the direction and depth of the pipe end.

1.2.3 Marketing and Competition

Technology and communications business

Customer groups and competition

The company's target customer groups are categorized according to the services provided as follows:

1. We offer data center space rental services, including co-location and dedicated server options, targeting the gaming industry, tech startups, e-commerce companies, cloud providers, state enterprises, and government agencies.
2. Our enterprise-grade internet connectivity services, including SD-WAN and SASE, target private companies, state enterprises, and government agencies.
3. Cloud services target a diverse range of customer segments, including tech startups, fintech companies, e-commerce businesses, service providers (both domestic and international), private companies, state enterprises, government agencies, and general customers.
4. Other services, such as web hosting and mail hosting, target private companies, state enterprises, and government agencies that do not wish to invest in installing server computers in a data center.

The company's main customer groups include online gaming, online e-commerce, information and communication (ICT) businesses, entertainment businesses, commercial banks, and government organizations planning to develop their telecommunications and information network systems. These customers prioritize ICT network services that can handle high data volumes, transmit data reliably and quickly, and are secure against data source attacks. The company also has a sufficient and readily available team of engineers to provide support in case of problems. Competition in the telecommunications and communication business last year, driven by government policies planning the development of information and communication infrastructure and the application of Big Data and data analytics to create customer reach strategies and understand consumer behavior at both the corporate and individual levels, with increasing use of social media for promotional activities, has resulted in heightened competition in internet connectivity and data center services. This has forced service providers in the industry to adapt by competing on communication speed, appropriate pricing, customer convenience, expanding service capacity, and improving service efficiency.

Competition and Rivals: The list of major competitors is as follows:

Data center space rental services.	We provide distribution services for communication equipment, computers, and information systems.	High-speed internet services for enterprise customers, and cloud services.	Project services related to network and information communication systems.
SUPERNAP[1]	Synnex (Thailand) Public Company Limited	Advanced Info Service Public Company Limited	Samart Telecom Public Company Limited
True Internet Data Center Company Limited	SIS Distribution (Thailand) Public Company Limited	National Telecommunications Company Limited (Public Company)	Advanced Information Technology Public Company Limited
CS Loxinfo Public Company Limited	Metro Systems Corporation Public Company Limited	Internet Thailand Public Company Limited	MFEC Public Company Limited
National Telecommunications Company Limited (Public Company)	SVOA Public Company Limited	Interlink Communication Public Company Limited	Symat Technology Public Company Limited
Internet Thailand Public Company Limited	Sky ICT Public Company Limited	United Information Highway Company Limited	Information and Communication Networks Public Company Limited

Source: www.set.or.th

[1] SUPERNAP is a joint venture between Supernap International, True Internet Data Center Co., Ltd. (True IDC), WHA Infonite Co., Ltd. (WHA Infonite), BFKT (Thailand) Co., Ltd. (BFKT), Kasikornbank Public Company Limited (KBANK) and Siam Commercial Bank Public Company Limited (SCB) with a bandwidth of 607 Gbps (Gbps is Gigabit per second or the rate of data transmission in Gigabits per second), which is second only to 1. CS Loxinfo, which has the highest domestic bandwidth of 1,260 Gbps, and 2. Tripler T Internet (920 Gbps) and 3. TOT (700 Gbps) according to the NBTC's Internet Data Survey Report as of January 2021.

Data center space rental services.

As of December 31, 2025, Thailand will have more than 20 data center space providers. The top five operators, as shown in the table above, provide over 3,000 square meters of data center space, primarily covering Bangkok and its surrounding areas. Furthermore, these major providers have plans to expand their data center services in the future to accommodate increasing internet usage. There is also a trend of new competitors, both large and small, entering this business to support Thailand 4.0's digital economy policy. Currently, our company provides approximately 2,056 square meters of data center space, which is less than the major providers that are publicly listed companies, as shown in the table above.

The company has the fourth largest domestic bandwidth[1] among internet service providers in Thailand. With its large available bandwidth, the company is well-suited to support the usage of customers in the digital content business, such as VDO streaming, online gaming, etc., which require large amounts of storage space and need high bandwidth and continuous data transmission to ensure that customers have a continuous and uninterrupted user experience. In addition, the company has staff available to support and help customers 24 hours a day, making the company a preferred service provider for both government and private sector corporate clients. This is because the company's rates are lower than other service providers in line with its competitive strategy. In addition, because of the large amount of storage space and equipment installation required by the company's data center system, this group of customers tends not to change service providers due to the high costs of moving equipment and installation, which affects the customers' business operations. With a bandwidth of 607 Gbps (Gbps stands for Gigabit per second, or the data transmission rate in Gigabits per second), it is second only to 1. CS Loxinfo, which has the highest bandwidth in the country at 1,260 Gbps, and 2. Tripler T Internet (920 Gbps), and 3. TOT (700 Gbps), according to the NBTC's internet data survey report as of January 2021.

Providing telecommunications network services (high-speed internet for corporate clients and cloud services) and distributing communication equipment, computers, and information systems.

The competitive landscape in this business is intense, and price is often used as a competitive strategy. However, the group's policy is not to compete on price, but rather to leverage its strengths in understanding customer needs and providing comprehensive services (one-stop service), such as enterprise internet connectivity services, network security services, and cloud services. This allows the group to meet the diverse needs of its customers. Furthermore, the ability to source IT equipment and software from multiple vendors enables the company to respond to customer needs in a short time and offer the best products or services without being tied to any single vendor or service provider.



Information and Communication Technology Engineering Projects

The knowledge, skills, expertise, and experience of our team in consulting, design, and project management are the company's strengths. The competitive landscape in this business is typically based on technical aspects. The numerous contractors capable of handling the information technology and communications engineering projects we undertake result in intense competition, with price often being the primary competitive strategy. Therefore, the company will bid on projects offering reasonable returns and efficient delivery to build a strong portfolio for future bidding.

Competitive strategies

The company focuses on targeted marketing, where the sales team studies and analyzes the initial needs of each customer. They then present service packages tailored to each customer directly to the target audience. The service strategy is as follows:

In terms of products and services.

1. Choose to lease a network that is of high quality and certified by the service provider.
2. Employee training is provided to enhance their skills and capabilities, enabling them to solve problems quickly and efficiently.
3. We study the behavior of both existing and new customers to focus on providing services that understand their needs. We have a team of experts specializing in data collection and customer business research to best meet their requirements.
4. We select services that are suitable for the size and type of our clients' businesses, and provide services with international quality and standards.
5. Closely monitor new technology trends to respond promptly to customer needs.

In terms of prices for goods and services.

The company focuses on selling and providing services tailored to customers' businesses, along with reliable quality and value for money. The target is medium to large-sized businesses that utilize the services consistently over the medium to long term, aiming to build customer loyalty (brand loyalty).

In terms of distribution.

1. Have the sales team regularly visit customers to present various services, identify problems, and recommend effective solutions for existing customers.
2. Establish a website to provide information and contact channels via www.proen.co.th.

Marketing promotion

Event marketing includes setting up booths, organizing seminars, and holding press conferences to launch new company services, as well as educating customers on new technologies that enhance the company's products or services. This also involves creating brochures and leaflets to generate customer interest in products and services, and running advertisements and promotional campaigns on the company's website related to its products and services.

Procedures for providing ICT services or ICT projects.

The company has established the following guidelines for providing ICT services or ICT projects:

1. The sales team will contact customers to explain the terms of service and product details. For new customers, the sales team will prepare customer information, collaborate with the finance department to verify customer background, determine credit limits and terms, and open customer accounts in the system.
2. The process of obtaining requirements for a service or project.
   A. ICT Services: The sales team will receive customer requirements and coordinate with the project engineering team to design solutions and products that meet customer needs, such as product details, quantity, price, name, address, and delivery date, etc., in order to prepare a quotation for customer review and confirmation.
   B. ICT Project Work: The sales team, project engineers, and management team will collaborate to review and consider the technical specifications and pricing information (Terms of Reference: TOR) received from the client or project owner. This must be signed by an authorized person.
3. Prepare essential documents, including creating purchase orders in collaboration with the purchasing department and sending them to suppliers.
4. The sales team monitors and reviews the progress of the work, and reports the completion of the work to the Project Manager.
5. Deliver the work in collaboration with the Project Engineer team and the client or project owner.

Industrial conditions

1. Technology and communications business.

Strategic technology trends in 2026.

Gartner has announced 10 strategic technology trends that organizations should watch in 2026, reflecting the business world's entry into a fully AI-driven era of intelligence. These trends highlight the necessity of building digital security, reliability, and resilience. They are not only focused on improving operational efficiency but are also crucial for enhancing competitiveness and responsibly shaping the long-term future of organizations.

By 2026, the technology and communications industry will continue to be driven by investments in artificial intelligence, digital infrastructure, and cybersecurity. Gartner has identified 10 strategic technology trends for 2026 that will play a key role in shaping the next phase of organizational development. These trends range from AI-centric software development platforms and high-performance AI computing systems to specialized programming languages, security technologies, data trust, and geopolitical risk management. This reflects the need for modern organizations to accelerate their adoption of technology intelligently, coupled with appropriate governance, to enhance efficiency, build resilience, and maintain long-term competitiveness.

The key strategic technology trends for 2026 comprise 10 main areas: AI-Native Development Platforms, AI Supercomputing Platforms, Confidential Computing, Multiagent Systems, Domain-Specific Language Models, Physical AI, Preemptive Cybersecurity, Digital Provenance, AI Security Platforms, and Geopatriation. Gartner views these trends as interconnected within an AI-driven, highly connected business world where organizational trust and resilience are paramount.

1. AI-Native Development Platforms are software development platforms with AI at their core. They don't just add AI functionality later, but embed AI into every stage of the development lifecycle, such as code design, testing, deployment, and governance. This enables organizations to build intelligent applications faster and scale them more systematically.
2. AI Supercomputing Platforms refer to high-performance infrastructure platforms for AI tasks that integrate CPUs, GPUs, AI ASICs, and alternative computing metrics to support increasingly complex tasks such as training large models, concurrent multi-model processing, and accelerating AI innovation at the enterprise level.
3. Confidential computing is a technology that helps protect data during processing, not just during storage or transmission over a network. It plays a crucial role for organizations that handle sensitive data, such as customer information, health data, or financial data, by enhancing security, privacy, and regulatory compliance.
4. Multiagent systems are systems where multiple AI agents work together, dividing tasks, making decisions, and coordinating to complete complex tasks more efficiently. This concept has the potential to transform organizational workflows, moving from AI as individual assistants to systems where multiple agents work together in a semi-automated or fully automated manner.
5. Domain-Specific Language Models (DSPs) are language models developed or customized to specialize in specific fields, such as medicine, law, finance, or manufacturing. This results in more accurate, contextually relevant, and business-ready outcomes than general-purpose models, especially in tasks requiring industry-specific terminology or rules.
6. Physical AI refers to connecting AI with the physical world, such as robots, factory automation systems, smart vehicles, or various edge devices, enabling machines to perceive their environment, make decisions, and act more intelligently. This trend reflects the expansion of AI from software to real-world applications.
7. Preemptive cybersecurity is a proactive cybersecurity approach that aims to anticipate, detect, and mitigate risks before an attack occurs, rather than waiting for damage to happen before responding. Therefore, organizations must develop tools for continuous threat monitoring and utilize automation or AI to enhance their response to increasingly complex cyber threats.
8. Digital proof is the process of verifying the source and origin of digital data, content, or media so that it can be checked who created what, when, and how it was modified. This trend is crucial in an era where AI can create realistic text, images, audio, and video, as it enhances credibility, reduces the risk of misinformation, and supports data governance.
9. AI Security Platforms are platforms that enable organizations to centrally manage the security of their AI systems, covering both in-house developed AI and third-party AI services. They focus on risk visibility, usage control, model governance, and protection against AI-specific vulnerabilities—critical issues as AI adoption becomes more widespread within organizations.
10. Geopatriation refers to designing technology infrastructure and workload deployment to align with geopolitical risks, data sovereignty regulations, and limitations of specific countries or regions. This includes, for example, migrating data or systems to a cloud provider in a suitable country or region to enhance business continuity, mitigate policy risks, and increase organizational resilience.

These 10 trends reflect a transition from using AI to enhance efficiency to building infrastructure, governance systems, and strategic security that supports the long-term competitiveness of organizations.
Source: Gartner article, Gartner Identifies the Top Strategic Technology Trends for 2026, published October 20, 2025, and Gartner FAQ Understanding the Gartner Top 10 Strategic Technology Trends, published November 2025.

Forecasted global IT market value in 2026.

Gartner, Inc. forecasts that global information technology spending in 2026 will reach US$6.08 trillion, a 9.8% increase from 2025. This growth is primarily driven by investment in AI infrastructure and AI-enabled devices, which remain key drivers of global IT demand. Gartner also notes that while expectations for GenAI are beginning to slow down as part of the technology cycle, GenAI-related features and functionalities are increasingly integrated into enterprise software, leading to continued increases in software costs and overall IT budgets. However, this growth is not uneven across sectors, with data center equipment and systems showing a more pronounced recovery than certain software and services categories, particularly industry-specific software, which remains sensitive to policy uncertainties and business conditions.

Gartner analysts are discussing trends impacting the IT market at the Gartner IT Symposium/Xpo, held here until Thursday. "The disruptive uncertainty that began in the second quarter of 2025 is starting to ease in the third quarter, and significant budget increases are expected before the end of the year," said John-David Lovelog, senior vice president and analyst at Gartner. "Even amidst the downturn of disappointment in 2026, GenAI features are becoming more prevalent across the software enterprises already own and use, and these features are becoming more expensive, aligning with these budget increases. Software costs are rising, and both the cost of features and functionality is increasing due to GenAI. However, not all sectors will be impacted by this growth equally, Lovelog said. Growth in software and services spending in 2025 is not recovering in the same way as data center equipment and systems. For example, industry-specific software spending has been slightly more impacted because industry-level software buyers are more sensitive to policy changes and business uncertainty (see Table 1)."

Table 1. Forecasted global IT spending (million US dollars).

Category	2025 Expenditure Budget	Growth Rate (%) in 2025	2026 Expenditure Budget	Growth Rate (%) in 2026
Data Center Systems	489,451	46.8	582,446	19
Equipment	783,157	8.4	836,275	6.8
Software	1,244,308	11.9	1,433,037	15.2
IT Services	1,719,340	6.5	1,869,269	8.7
Communication Services	1,304,165	3.8	1,363,058	4.5
Total IT	**5,540,421**	**10**	**6,084,085**	**9.8**

Source: Gartner (October 2025)

AI infrastructure and devices drove strong demand for data, with robust mobile and PC shipments in the first half of 2025, as reported by manufacturers. This supports strong growth forecasts for the device market in 2025, with spending projected to reach $783 billion in 2025, up over 8.4% from last year. Device spending in 2026 is expected to be strong but slightly slower.

"The growth in 2025 is largely driven by higher-than-expected mobile spending," Lowelog said. "The adoption of AI devices is also boosting overall spending by more than $30 billion as the replacement cycle remains unchanged. The stronger performance in 2025 will result in a relatively lower growth rate in 2026 as demand is pulled ahead of schedule."

"In other areas, such as data center systems, the competition to build AI infrastructure has increased the demand and projected growth of data center servers, particularly AI-optimized server racks. However, the growth in server demand remains constrained by supply limitations," Loflock continued.

Gartner's methodology for forecasting IT spending relies on thorough analysis of sales from thousands of vendors, covering all types of IT products and services. Gartner uses primary research techniques, supplemented by secondary research sources, to create a comprehensive market size database that forms the basis of its forecasts.

Gartner's quarterly IT spending forecast reports provide a unique perspective on IT spending across hardware, software, IT services, and telecommunications. These reports help Gartner's clients understand the opportunities and challenges in the market. The latest IT spending forecast research is available to Gartner clients in the Gartner Market Databook, 3Q25 Update.

Gartner AI Use Case Insights is an interactive tool that helps technology and business leaders discover, evaluate, and prioritize AI use cases that can be effectively deployed. Customers can explore over 500 use cases (AI applications in specific industries) and over 380 case studies (real-world examples) based on Gartner's industry, business function, and potential business value assessments. The interactive tool can be accessed at https://tools.gartner.com/use-case-insights

The Gartner IT Symposium/Xpo is the world's most important conference for CIOs and other IT executives. CIOs and IT leaders rely on these conferences to learn how to lead change within their organizations and leverage AI for successful digital transformation. Stay updated on news and information from the conference via X and LinkedIn using the hashtag #GartnerSYM and in the Gartner Newsroom.

Source: ORLANDO, Fla., October 22, 2025

2. Construction business

Construction industry trends in 2026.

Government construction

Public sector construction in 2026 is likely to be a key driver of the Thai construction business, even though the overall industry is not expected to experience high growth. Krungsri Research Center estimates that the value of public sector construction investment during 2024–2026 will grow by an average of 3.5–4.0% per year, driven by the accelerated implementation of large-scale government infrastructure projects, especially transportation projects such as railways, double-track railways, motorways, and logistics networks connecting key economic areas of the country.

Source: Krungsri Research. Construction Business/Industry Trends 2024–2026.

However, in 2026, the expansion of government construction projects may be more limited than previously estimated. SCB EIC indicates that the value of government construction in 2026 is likely to grow by only 1% year-on-year, reaching approximately 860 billion baht. This is due to pressure from the 2026 budget allocation, which sees a 5% reduction in investment spending compared to 2025, coupled with political uncertainty. Nevertheless, large-scale projects currently underway are progressing, and there is still potential for additional new projects to be put up for tender in 2026.

Source: SCB EIC. Construction Sector Trends and Market Directions for Construction Materials in 2026.

Considering the macroeconomic context, the construction sector still faces constraints from the slowdown of the Thai economy. The Bank of Thailand estimates that the Thai economy will grow by only 1.5% in 2026, which may lead to more cautious government spending and new investment.

Source: Bank of Thailand. Summary of Economic and Inflation Forecasts as of December 17, 2025.

Industry Overview

Thailand's construction industry plays a crucial role in the country's economic and infrastructure development, encompassing both public and private sector construction projects such as transportation infrastructure, public utilities, residential and commercial buildings, and various types of real estate development projects. The government remains the primary investor in large-scale infrastructure projects, significantly driving the overall growth of the construction industry.

Factors affecting the industry.

Key factors influencing the direction of the construction industry include government investment policies on large-scale infrastructure projects, overall economic growth, the real estate market, construction material costs, and interest rates. Furthermore, economic and political uncertainty may affect private sector investment decisions and government budget disbursements.

Construction industry trends in 2026.

The SCB Economic Intelligence Center (SCB EIC) estimates that the overall construction industry in Thailand is likely to remain stable in 2026, with the total value of the industry expected to be around 1.41 trillion baht, similar to the previous year. Government construction remains the main driver of the industry, with an expected growth of approximately 1% to around 860 billion baht, driven by large-scale government infrastructure projects currently under construction and additional projects likely to be put up for tender in the future.

While private sector construction is projected to contract slightly by approximately 1% to around 551 billion baht due to the slowdown in the real estate market and economic uncertainty, the overall construction industry in 2026 is likely to remain stable rather than experience significant growth.

The procurement of products or services.

Data center services

As of December 31, 2025, the company has a data center service area of 2,056 square meters at the Bang Rak Telecommunications Building, capable of accommodating approximately 589 server racks. Currently, 479 racks are in use, representing a utilization rate of approximately 82.99% of the total rack capacity. This means there is still capacity to accommodate an additional 110 racks, or approximately 18.68% of the total service rack capacity.

We sell equipment and software related to information technology.

The company distributes information technology equipment and software from over 20 brands, sourcing directly from brand owners overseas or through distributors in Thailand. This depends on the product specifications defined by the customer and the pricing offered by the partner. If the customer does not specify product characteristics, the company will consider purchasing from partners with a proven track record of reliable service, meeting criteria of price, quality, delivery, and after-sales support. The company focuses on offering globally recognized brands specializing in the production and development of telecommunications and communication technology and equipment. The company also acts as a reseller for major and reputable global manufacturers and product owners such as Cisco, Dell EMC, and Huawei. Furthermore, the company can source products from other manufacturers as per customer requirements.

Internet service

The company leases domestic internet circuits from five network owners, namely:

1. National Telecommunications Public Company Limited (NT)
2. Advanced Info Service Public Company Limited (AIS)
3. Jastel Network Company Limited (Jastel)
4. True International Gateway Co., Ltd. (TIG)
5. Total Access Communication Public Company Limited (DTAC)

The network lease agreement includes a domestic bandwidth of 680 Gbps and an international bandwidth of 4550/13605 Mbps. The lease term is one year, and the rental or service fee depends on the internet speed and bandwidth size.

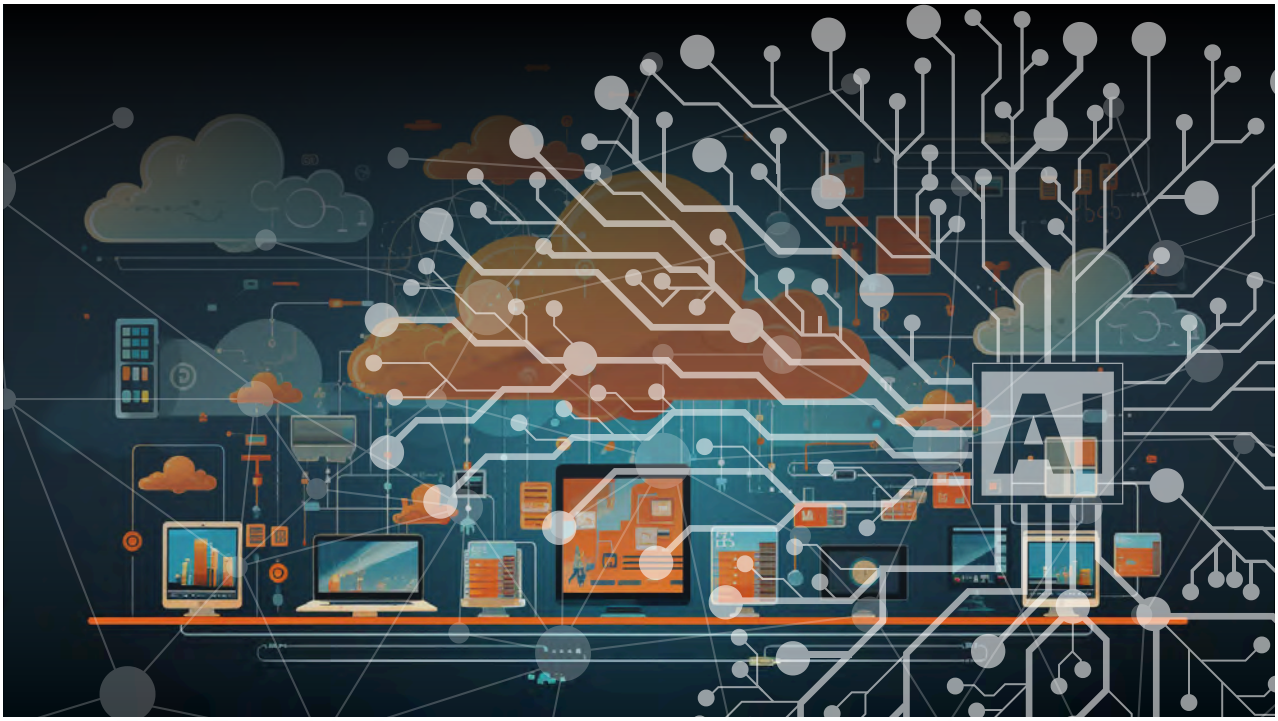
Cloud services

The company began providing cloud services in 2017, developing software for use with server hardware and later expanding into cloud services to meet the needs of corporate clients for efficient use of IT resources. Currently, the company offers 55 virtual machines (VMs). Each VM includes 30 gigabytes of storage space and security support, such as protection against spam and virus attacks, as well as application control for data transfer over the internet.

Furthermore, the company plays a crucial role as a digital infrastructure provider for the government sector under the GDCC Open Data project, a central government cloud project to support the full transition to digital government. ProEN Corp Public Company Limited is the primary digital infrastructure provider behind this project and the first in Thailand to offer the world-class VMware VCF 9 cloud architecture platform to government agencies.

The services provided under the GDCC Open Data project enhance the capabilities of government agencies in many areas, supporting a complete range of operations on a single platform including Virtual Machines, Containers and Kubernetes, as well as supporting future AI applications. It also features a high level of security with automated threat prevention mechanisms and security updates that do not affect service. In addition, there is 24-hour support from the company's team of expert engineers to ensure government agencies have confidence in using the service. The company started providing Cloud services in 2017 by developing software for use with server equipment to develop Cloud services. Currently, the company provides 55 units of Virtual Machines (VMs). Each VM provided by the company has 30 Gigabytes of storage space and supports protection against spam[1] and viruses on the internet network, and an application control system for transferring data over the internet network.

[1] Spam is the sending of emails containing advertising messages without the recipient's permission for commercial advertising purposes.

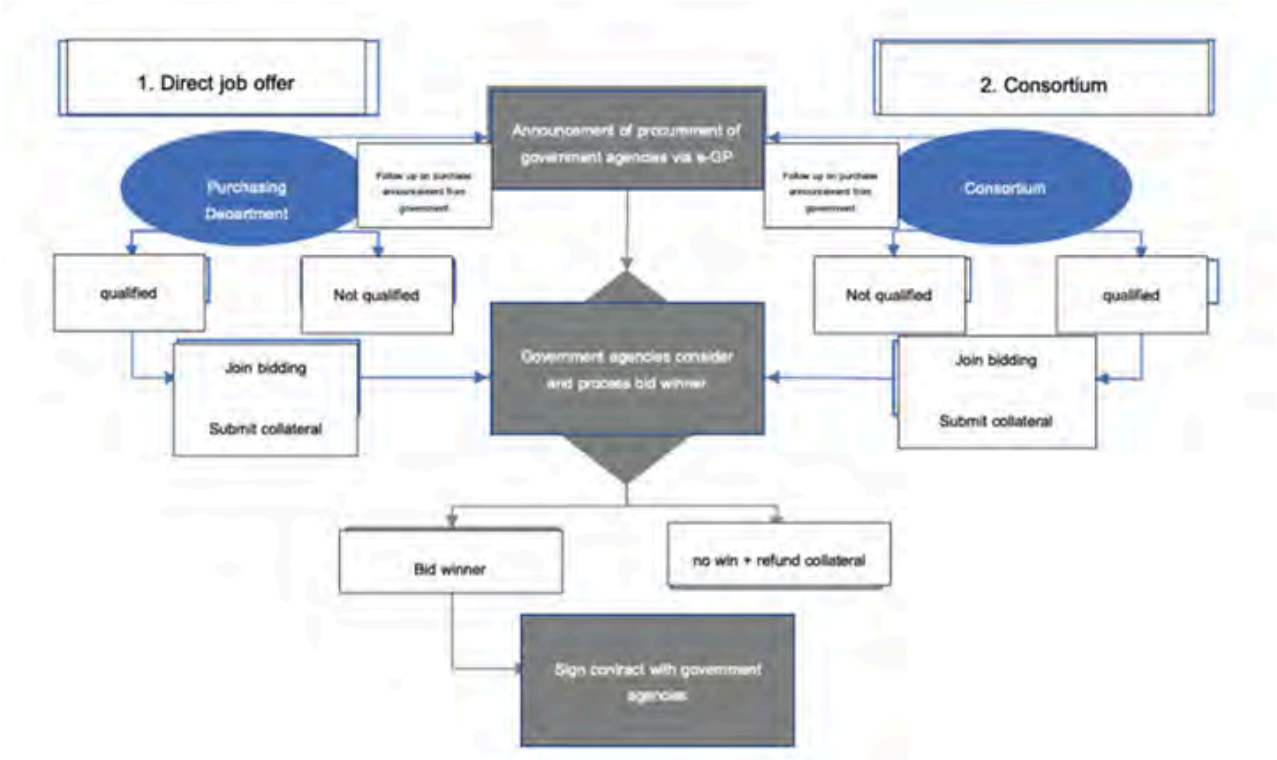


Target customer groups and service delivery channels.

1. Group of government agencies.

Government and public sector clients are a key target group for the company, as the government has ongoing investment plans for infrastructure development projects.

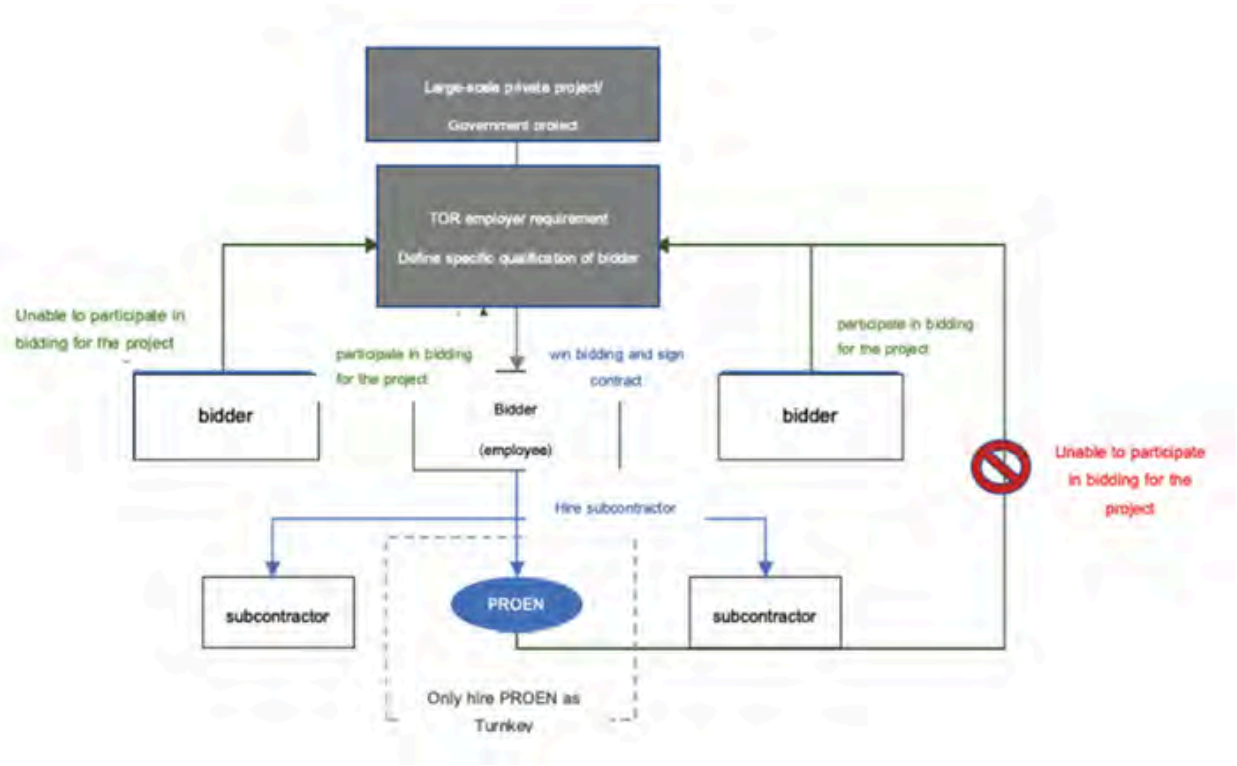
The process of obtaining contracts from the government.



2. Main Contractor Group

These are experienced contractors with a proven track record and the capability to directly secure construction projects from the government through bidding, tendering, and negotiation. These clients typically hire these companies as subcontractors to carry out the construction work specified in the contract. This may involve partial turnkey projects or full turnkey projects encompassing design, construction, systems installation, and related equipment installation for each project.

The process of receiving work from a main contractor.



The procurement of products or services.

Selection of partner vendors

In projects where the group of companies does not fully meet the client's requirements (Terms of Reference: TOR), the group will bid for the project jointly with business partners in the form of a joint venture. The guidelines for selecting joint venture partners are as follows:

1. The company possesses specific qualifications as defined in the TOR (Terms of Reference) but which the group of companies does not have, such as a telecommunications license type 1-3 or an internet license type 2-3.
2. The company has a stable financial position, such as having a profit in the latest financial statements, positive shareholder equity, and a debt-to-equity ratio not exceeding 2, etc.
3. Must have a business operation history of at least 3 years.
4. Passed the qualification assessment and is registered in the group's Approved Vendor List (AVL).

Selection of subcontractors

To control costs and mitigate risks from personnel expenses and downtime, the group of companies will engage experienced subcontractors in each respective field. These subcontractors will work under the quality control of the group's engineering team to ensure timely and quality-compliant delivery, meeting contract deadlines. Upon winning a project bid, the group plans and hires subcontractors based on their experience and expertise in their respective areas. Subcontractors must meet the Approved Vendor List (AVL) criteria to ensure timely and quality-compliant delivery of assigned work. As of December 31, 2024, the group had approximately 80 subcontractors on the AVL. Furthermore, the group requires subcontractors to enter into contracts with the group and to provide a security deposit for advance payments, equivalent to the amount disbursed by the group. The group will pay subcontractors based on the completed work and client approval.

Project Engineer

The group of companies employs permanent site engineers who are highly skilled and experienced in managing construction projects. This allows the group to closely monitor construction work carried out by subcontractors, ensuring the delivery of high-quality work to clients within the timeframe stipulated in the contract.

[1] namely Italian-Thai Development Public Company Limited (ITD), Ch. Karnchang Public Company Limited (CK) and Sino-Thai Engineering and Construction Public Company Limited (STEC).

Competitive conditions

There are approximately 80,000 registered construction contractors in Thailand. The top 55 largest contractors together account for about 50% of the total market value, with the top 3 largest contractors[1] accounting for about 24% of the total market value.

The company's primary construction contracts come from government infrastructure projects, which is the main sector the group focuses on. The terms of reference (TOR) for large-scale government infrastructure projects tend to favor large contractors who possess advanced technical and technological capabilities, can efficiently control costs, and have strong financial stability. This ensures they have the capacity to undertake large-scale projects, resulting in relatively low competition for bidding on these projects. However, smaller contractors face limitations in competing with these larger entities. Therefore, the company focuses on subcontracting work from these larger contractors who have secured government infrastructure projects. In contrast, medium and small-scale government construction projects, such as road network expansion and improvement projects by the Department of Highways and the Department of Rural Roads, and power line installation and repair projects by the Metropolitan Electricity Authority and the Provincial Electricity Authority, attract intense competition from both large and small contractors, resulting in lower project returns.

The group of companies has a policy of continuously participating in bidding for various projects and possesses the competitiveness to secure work, both through bidding alone and in collaboration with other contractors as business partners, in order to strengthen its readiness and enhance its competitiveness.

The group of companies focuses on undertaking construction projects in telecommunications infrastructure related to information and communications technology, as well as public utility systems. This primarily includes government-sponsored projects open for tender that fall within the group's area of interest. Examples include:

1. The Bang Kaeo Municipality has undertaken a project to purchase seven electric street sweepers for use in carrying out its municipal duties.
2. The Electricity Generating Authority of Thailand (EGAT) has implemented a subscription-based Multi-Factor Authentication system project to enhance employee authentication before accessing organizational systems and applications. This aims to reduce the risk of unauthorized access to sensitive data and information systems.
3. The Department of Disaster Prevention and Mitigation's project to purchase two urban flood control operational vehicles (Phase 2) aims to enhance the capacity to respond to emergency disaster situations, as well as upgrade the efficiency of machinery, vehicles, tools, and equipment for rescue and disaster relief.

The company and its group of companies are registered vendors on the vendor lists of government agencies, state enterprises, and private sector organizations. According to the procurement criteria and conditions of each agency, they are able to continuously participate in bidding and secure projects, particularly from major telecommunications and mobile phone service providers.

The group of companies operates in the construction business as both a main contractor and a subcontractor, undertaking projects through bidding, tendering, negotiation, and collaboration with other contractors in joint ventures or consortiums, depending on the nature and suitability of each project.

[1] namely Italian-Thai Development Public Company Limited (ITD), Ch. Karnchang Public Company Limited (CK) and Sino-Thai Engineering and Construction Public Company Limited (STEC).

The group's competitors include medium and small-sized contractors focusing on subcontracting work in government infrastructure construction projects, as well as telecommunications infrastructure contractors related to information and communications technology. The competitors can be categorized by type of construction work as follows:

List of competitors		
Transmission line construction	**Infrastructure construction work.**	**Basic telecommunications work related to information and communication technology.**
Interlink Communication Public Company Limited	A B J V Company Limited	Information and Communication Networks Public Company Limited
Demco Public Company Limited	Strong Management Company Limited	Communication and Systems Solutions Public Company Limited
Burapha Technical Engineering Public Company Limited	Greenfield (Thailand) Co., Ltd.	ALT Telecom Public Company Limited
Sirakorn Company Limited (Public Company)	Lezzo Home Construction Co., Ltd.	Interlink Telecom Public Company Limited
Future Electrical Control Co., Ltd.	Thai Tongli Company Limited	
Sri Chonlathorn Company Limited	P.P. Engineering 2018 Co., Ltd.	
Sri Uthong Company Limited	SIS International Study Co., Ltd.	
	Vinyu Group Company Limited	
	Sarun Capital Company Limited	

Competitive strategies

Having business partners and suppliers.

As the group has only recently started its construction contracting business, it prioritizes having business partners and collaborators to enhance its competitiveness in bidding for various projects in both the public and private sectors. Drawing on over 20 years of experience and a proven track record in providing data center and internet services, the group has a network of experienced telecommunications infrastructure contractors who have expertise in bidding for various government projects. This has enabled the group to win bids for projects such as the 115 kV transmission line project for the Provincial Electricity Authority, among others.

Regularly monitoring information and tender announcements for new projects.

The group of companies monitors information on new projects from various channels, such as government procurement websites, journals related to bidding or construction contracts for telecommunications services, websites of government and private sector agencies, and design and/or project management companies that are partners with the group.

Flexibility in undertaking construction and telecommunications service projects.

Although the group is a medium-sized contractor, it has the flexibility to accept projects from both the public and private sectors, ranging from large to medium-sized projects, as a main contractor or subcontractor. The decision is made based on financial readiness, material and equipment availability, and potential profit margins. The group also accepts projects in the form of joint ventures or partnerships.

Providing quality construction services completed on time.

The group of companies has skilled personnel in construction contracting, specializing in telecommunications network systems related to information and communication technology, and other infrastructure projects such as power cabling systems. Furthermore, the company has upgraded its operations to comply with ISO 9001 standards, which clearly defines written work procedures included in the ISO 9001 quality control documentation. The group's personnel are required to follow these procedures. A quality policy focusing on customer satisfaction has also been established, along with guidelines for cost control and management. The group aims to achieve customer satisfaction and maintain its reputation and credibility to gain acceptance from clients and secure future contracts.

Effective control and management of liquidity.

In accepting projects, the group of companies considers clients with strong financial standing, reliability, and the potential to pay for services on time and have advances for project working capital. Furthermore, the group maintains good relationships with financial institutions and banks, securing ongoing financial support and actively seeking to expand credit with various banks. For each project, maintaining strong financial liquidity and timely payment for materials and equipment used in telecommunications services enhances the group's credibility with suppliers. The ability to pay in cash for certain expenses also allows the group to receive trade discounts, resulting in improved gross profit margins.

Expanding the market base

In a highly competitive environment, companies need to expand their market base by focusing on projects that require new techniques, technologies, high-quality specialized products, and advanced expertise in order to counter the price-cutting competition from the numerous small and medium-sized contractors.

1.2.4 Environmental Impact

The company prioritizes environmental, community, and economic considerations. Its management policies aim to minimize environmental impact, mitigate risks and opportunities, and strategically plan, plan, and monitor the use of environmentally friendly materials, tools, and equipment. It implements measures to control and prevent environmental pollution, such as selecting energy-efficient tools and equipment, reducing dust and noise generation, and maximizing resource utilization throughout the process of preventing and resolving environmental impacts for various projects undertaken by the company from external organizations.

1.2.5 Unfinished work.

1.2.5.1 The Company has signed agreements to supply goods and provide installation services for ICT projects, which are currently underway for delivery as follows (excluding significant monthly recurring income from sales and services).

Project (Unit: Million Baht)	Project value	Recognized revenue December 31, 2023	Undelivered work	Preliminary completion schedule
Internet and co-location services for Sea Group (60 months).	660.00	264.00	396.00	Service period: January 2023 – December 2027
SD-WAN service for the Office of the Permanent Secretary of the Ministry of Defence (117 sites)	14.19	8.86	5.32	Service period: October 2023 – September 2025
HYBRID WAN service – Tata Steel (Thailand) Public Company Limited.	2.73	1.67	1.06	Service period: March 2023 – February 2025
SD WAN service - CP All Public Company Limited	6.30	3.32	2.98	Service period: June 2023 – May 2026

1.2.5.2 The Company has signed contracts as a construction contractor for the following projects which are currently under construction but not yet completed:

Project (Unit: Million Baht)	Project value	Revenue recognized up to December 31, 2025.	Undelivered work	Preliminary completion schedule
1) Project to convert overhead power lines to underground power lines: Green Line North (Phahonyothin Road and Lat Phrao Road)	488,417,139.72	467,579,300.78	20,837,838.94	Within a year 2569
2) Underground cable replacement project to support Bangkok's development as an ASEAN metropolis, on Charoen Rat Road (Rama III Road - Sathorn Road).	41,967,367.73	41,151,865.83	815,501.90	Within a year 2569
3) Underground cable replacement project to support Bangkok's development as an ASEAN metropolis, on Ramkhamhaeng Road (Phetchaburi Road - Srinakarin Road).	32,565,920.80	31,430,069.96	1,135,850.84	Within a year 2569
4) Underground cable replacement project to support Bangkok's development as an ASEAN metropolis, along Somdej Phra Chao Taksin Road (Chom Thong Road - Inthraphitak Road).	30,630,311.13	29,926,217.32	704,093.81	Within a year 2569
5) Underground cable replacement project to support Bangkok's development as an ASEAN metropolis, on Thahan Road (Samsen Road – Rama VI Road).	21,999,579.85	4,076,407.85	17,923,172.00	Within a year 2569
6) Underground cable replacement project to support Bangkok's development as an ASEAN metropolis, on Samsen Road (Nakhon Chai Si Road – Luk Luang Road).	16,570,884.56	15,933,586.01	637,298.55	Within a year 2569
7) Project for the purchase and installation of a closed-circuit television (CCTV) security system, including personnel for management and maintenance, for a period of 5 years, at Laem Chabang Port.	216,897,907.26	196,118,725.82	20,779,181.44	Within a year 2569
8) Solar Roof System Installation Project with an installed capacity of 2156.31 kWp, Covestro (Thailand) Company Limited (Covestro Project)	26,057,117.77	26,024,343.69	32,774.08	Within a year 2569

1.2.6 Future telecommunications and infrastructure projects.

The company and its subsidiaries have recurring revenue streams and project-based work to ensure continued future growth in two business groups.

The Information and Communication Technology (ICT) business encompasses the expansion of cloud services, Infrastructure as a Service (IaaS), Platform as a Service (PaaS), and the development of new product and service models. This helps customers enhance their business capabilities using cutting-edge technology, supported by 24/7 consulting and support. Service contracts typically last 1-3 years, with revenue generated from existing customers and continued revenue from new customers acquired during the year.
The infrastructure construction contract business is characterized by revenue recognition based on project completion. This may include ongoing projects from previous years that are not yet completed, as well as new projects secured by the company during the year. For 2025, the company plans to undertake significant projects with a total project value of approximately 1,000 million baht, characterized as follows:

- The Bang Kaeo Municipality has undertaken a project to purchase seven electric street sweepers.
- The project for purchasing access rights to the Multi-Factor Authentication (Subscription) system of the Electricity Generating Authority of Thailand (EGAT).
- The project to purchase two flood control operational vehicles for urban areas (Phase 2) by the Department of Disaster Prevention and Mitigation.



1.2.7 Assets used in business operations.

The assets used in the company's business operations as of December 31, 2025 are detailed as follows:

1. Core fixed assets

1.1. Land, buildings, and equipment.

The book value of the Company's land, buildings, and equipment as of December 31, 2025 is as follows:

number	list	Nature of ownership	Book value (million baht)	Obligations*
1.	Land and land improvements.	owner	72.98	Mortgage with a financial institution.
2.	Building and building renovations (Huai Khwang Branch Office)	owner	5.34	Mortgage with a financial institution.
3.	Network equipment	owner	31.61	do not have
4.	Office fixtures, fittings and equipment.	owner	8.73	do not have
5.	vehicle	owner	1.68	do not have
6.	Assets in construction	owner	0.36	do not have
together			**120.70**	

Note: * Obligation refers to a guarantee.

1.2. Right of Use Assets

The book value of the Company's right-of-use assets as of December 31, 2025 is detailed as follows:

number	list	Type of ownership	Book value (million baht)	Obligations*
1.	building	Rent space	15.05	do not have
2.	vehicle	Hire purchase	1.90	do not have
together			**16.95**	

Note: * Obligation refers to a guarantee.

1.3 Intangible Assets

number	list	Type of ownership	Book value (million baht)	Obligations*
1.	Computer programs	owner	0.93	do not have
2.	IP address usage rights	owner	2.28	do not have
3.	Digital assets	owner	1.06	do not have
	together		**4.27**	

2. Investment in subsidiaries.

As of December 31, 2025, the Company has investments in a total of 6 subsidiaries[1], with details as follows:

Company name	Business characteristics	Date of establishment	Paid-up capital (million baht)	Book value using the cost method (million baht)	Ownership percentage (%)
1. Secure Network Operation Center Co., Ltd.	We provide internet security services.	March 29, 2013	3.00	3.00	100
2. Proen Telebiz Co., Ltd.	Construction contractor	March 28, 2018	60.00	60.00	100
3. iCon-next Company Limited.	We provide network maintenance services.	August 23, 2022	10.00	6.50	64.99
4. Pro-N Fit Joint Venture	Internet service is provided.	January 11, 2019	-	-	97
5. Jumpbox Company Limited.	We provide training and consulting services for technology-related studies.	May 30, 2023	1.00	0.51	51
6. Westinghouse Company Limited	The business engages in the purchase, sale, and service of all types of machinery and equipment for construction work.	November 20, 2023	3.00	3.00	100
	together			**73.01**	

[1] Since the Company has the right to variable returns from its involvement in the Pro-N Fit joint venture and has the ability to affect returns from exercising its power over the joint venture, the said joint venture is classified as an investment in a subsidiary.

3. Trademarks and service marks.

As of December 31, 2025, the company has registered 9 service marks as follows:

mark	Registration applicant	Types of services	Registration number/ Country of registration	Coverage period
1. Trademarks and service marks of PROEN Corp.	The company	Telecommunications services via computer networks.	211118747/ Thailand	10 years, from January 7, 2020 to January 6, 2030.
2. Trademarks and service marks: PROEN Internet	The company	Computer network or internet services.	B63190/ Thailand	10 years, from August 24, 2023 to July 16, 2033.
3. Trademarks and service marks PROEN	The company	Computer network or internet services.	B63194/ Thailand	10 years, from August 24, 2023 to July 16, 2033.
4. Trademarks and service marks: DomainThai.org	The company	Computer network or internet services.	171131918/Thailand	10 years, from April 8, 2016 to April 7, 2026.
5. SD-WAN Trademark and Service Mark.	The company	Services that provide access to telecommunications, computer networks, or the internet.	181104788/Thailand	10 years, from September 14, 2016 to today. September 13, 2026

mark	Registration applicant	Types of services	Registration number/Country of registration	Coverage period
6. Trademarks and service marks of SNOC. 	SNOC	Services – Installation, repair, and maintenance of computer networks.	B71250/Thailand	10 years, from September 22, 2025 to March 18, 2035.
7. DDoS Protection Trademark and Service Mark. 	SNOC	Services – Installation, repair, and maintenance of computer networks.	161104120/Thailand	10 years, from September 22, 2025 to March 18, 2035.
8. SeaCloud Trademarks and Service Marks. 	The company	Internet electronic storage rental service.	191106967/Thailand	7 years, from July 15, 2020 to December 20, 2027.
9. SeaCloud Trademarks and Service Marks. 	Mr. Kittiphan Sribua-iam	Internet electronic storage rental service.	201123199/Thailand	Nine years, from October 27, 2020 to May 2, 2029.

4. Property insurance policy.

4.1. Industrial All Risks Insurance

insurer	AIG Insurance (Thailand) Public Company Limited
Amount of insurance coverage	52,183,407 baht, consisting of: 1. Machinery, amounting to 39,149,035 baht. 2. Furniture and fixtures, totaling 13,034,372 baht.
Property location	NT Bangrak Building, 4th and 18th Floors, 72 Charoen Krung Road, Rooms 403-405, Hall 3 and Rooms 1801, 1802, 1803, 1804 and 1806, Bangrak Subdistrict, Bangrak District, Bangkok 10500.
Insurance period	June 5, 2025 to June 5, 2026
Beneficiaries	The company

4.2 Public Liabilities Insurance

insurer	AIG Insurance (Thailand) Public Company Limited
Limit of liability amount	3,000,000 baht per incident and for the entire insurance period.
Insured business premises	NT Bangrak Building, 4th and 18th Floors, 72 Charoen Krung Road, Rooms 403-405, Hall 3, and Rooms 1801, 1802, 1803, 1804, and 1806, Bangrak Subdistrict, Bangrak District, Bangkok 10500.
Insurance period	June 5, 2025 to June 5, 2026
Beneficiaries	The company

5. Summarize the key terms of the contract that have a significant impact on the business operations.

Types of service contracts

1. A data center lease agreement provides space along with power, backup power, security systems, network connectivity equipment, and other data center-related equipment. The contract duration ranges from 1 to 3 years, with monthly service charges.
2. The service agreements include colocation services, Multi-Protocol Label Switching (MPLS) internet, and internet network leasing, etc. The contract duration is approximately one year, and service rates are set monthly according to the type of service.
3. The contract includes the sale of equipment, installation services, and maintenance for online attack protection (DDoS Protection). The contract duration is approximately 2-3 years, with a monthly service fee.



5.1 Lease agreement for space in the Bang Rak Telecommunications Building and Bang Rak Parking Building, which houses the headquarters and data center.

Rental place	The telecommunications building in Bang Rak district, Bangkok, on the 4th and 18th floors, totaling 2,056 square meters, comprises: 1. Data Center rental space on the 4th and 18th floors, total area 2,028 sq.m.[1] 2. The hallway on the 18th floor has an area of 28 square meters.
Purpose of the lease	To operate a data center space service business.
Contracting parties	Lessor: National Telecommunications Public Company Limited (NT) Lessee: The Company
Contract duration	3 years
Contract guarantee money	Twice the monthly rent and service fees are required as a security deposit to guarantee compliance with the terms of the contract and to cover any damages. This security deposit will be returned upon the expiration of the lease and service contract.
Contract termination	The landlord may terminate the contract immediately if the tenant is in arrears on rent, service fees, utilities, and other expenses, or if the tenant's property is seized or the tenant is declared bankrupt by the court.
Lease renewal	The tenant must notify the landlord of their intention to renew the lease in advance as required.

[1] Data Center rental space on the 4th and 18th floors. As of the beginning of 2023, the Company has a total rental space of 2,056 square meters. The contract ends in 2027.

Rental place	The telecommunications building in Bang Rak district, Bangkok, has a rental space on the 16th floor totaling 255 square meters, comprising a Data Center area.
Purpose of the lease	To operate a data center space service business.
Contracting parties	Lessor: CS Loxinfo Public Company Limited; Lessee: The Company.
Contract duration	1 year
Contract guarantee money	To guarantee compliance with the terms of the contract and to cover damages, a security deposit of 1.2 million baht is provided. This deposit will be returned upon the expiration of the lease and service contract.
Contract termination	The landlord may terminate the contract immediately if the tenant is in arrears on rent, service fees, utilities, and other expenses, or if the tenant's property is seized or the tenant is declared bankrupt by the court.
Lease renewal	The tenant must notify the landlord of their intention to renew the lease in advance within the same timeframe as the original agreement.

5.2 Summary of the Construction Project Contract

1) Underground cable replacement project to support Bangkok's development as an ASEAN metropolis, on Charoen Rat Road (Rama III Road - Sathorn Road).

Contracting parties	Employer: National Telecommunications Public Company Limited; Contractor: ProEN Corp Public Company Limited.
Scope of services	We offer contracting and supply of labor, materials, tools, and equipment for underground cable replacement projects to support Bangkok's development as an ASEAN metropolis, along Charoen Rat Road (Rama III Road - Sathorn Road).
Contract value	41,967,367.73 Baht (including VAT)
Contract term	Until the company delivers the work correctly according to the contract.
Work Guarantee	2 years

2) Underground cable replacement project to support Bangkok's development as an ASEAN metropolis, along Ramkhamhaeng Road (Phetchaburi Road - Srinakarin Road).

Contracting parties	Employer: National Telecommunications Public Company Limited; Contractor: ProEN Corp Public Company Limited.
Scope of services	We offer contracting and supply of labor, materials, tools, and equipment for underground cable replacement projects to support Bangkok's development as an ASEAN metropolis along Ramkhamhaeng Road (Phetchaburi Road - Srinakarin Road).
Contract value	32,565,920.80 Baht (including VAT)
Contract term	Until the company delivers the work correctly according to the contract.
Work Guarantee	2 years

3) Underground cable replacement project to support Bangkok's development as an ASEAN metropolis, along Somdej Phra Taksin Road (Chom Thong Road - Inthraphitak Road).

Contracting parties	Employer: National Telecommunications Public Company Limited; Contractor: ProEN Corp Public Company Limited.
Scope of services	We offer contracting and supply of labor, materials, tools, equipment, and various supplies for underground cable replacement work to support Bangkok's development as an ASEAN metropolis, along Somdej Phra Chao Taksin Road (Chom Thong Road - Inthraphitak Road).
Contract value	30,630,311.13 Baht (including VAT)
Contract term	Until the company delivers the work correctly according to the contract.
Work Guarantee	2 years

4) Underground cable replacement project to support Bangkok's development as an ASEAN metropolis, on Thahan Road (Samsen Road – Rama Road).

Contracting parties	Employer: National Telecommunications Public Company Limited; Contractor: Proen Telebiz Joint Venture (between Pro-N Corp Public Company Limited and Proen Telebiz Company Limited)
Scope of services	We offer contracting and supply of labor, materials, tools, and equipment for underground cable replacement work to support Bangkok's development as an ASEAN metropolis, along Thahan Road (Samsen Road – Rama VI Road).
Contract value	21,999,579.85 Baht (including VAT)
Contract term	Until the company delivers the work correctly according to the contract.
Work Guarantee	2 years

5) Underground cable replacement project to support Bangkok's development as an ASEAN metropolis, on Samsen Road (Nakhon Chai Si Road – Luk Luang Road).

Contracting parties	Employer: National Telecommunications Public Company Limited; Contractor: Proen Telebiz Joint Venture (between Pro-N Corp Public Company Limited and Proen Telebiz Company Limited)
Scope of services	We offer contracting and supply of labor, materials, tools, equipment, and various supplies for underground cable replacement work to support Bangkok's development as an ASEAN metropolis, along Samsen Road (Nakhon Chai Si Road – Luk Luang Road).
Contract value	16,570,884.56 Baht (including VAT)
Contract term	Until the company delivers the work correctly according to the contract.
Work Guarantee	2 years

6) A project for the purchase and installation of a closed-circuit television (CCTV) security system, including personnel for management and maintenance, for a period of 5 years, at Laem Chabang Port.

Contracting parties	Employer: Port Authority of Thailand; Contractor: Proen Telebiz Joint Venture (between Proen Telebiz Co., Ltd., E.N. Soft Co., Ltd., and Sumcom Technology Co., Ltd.)
Scope of services	Contracting for the supply of materials, equipment, labor, tools, and machinery for construction projects; purchasing and installing closed-circuit television (CCTV) security systems, including personnel for management and maintenance, for a period of 5 years, at Laem Chabang Port.
Contract value	232,000,000.00 Baht (including VAT)
Contract term	By January 24, 2025.
Work Guarantee	5 years

7) Solar Roof System Installation Project with an installed capacity of 2156.31 kWp, Covestro (Thailand) Company Limited (Covestro Project)

Contracting parties	Employer: Phayak Power Corp. Co., Ltd. Contractor: Proen Telebiz Co., Ltd.e
Scope of services	Contracting for the supply of materials, equipment, labor, tools, and machinery for the construction of a rooftop solar power generation system project with an installed capacity of 2156.31 kWp, by Covestro (Thailand) Company Limited.
Contract value	26,057,117.78 Baht (including VAT)
Contract term	By September 28, 2025.
Work Guarantee	2 years

5.1.1 Summary of loans with financial institutions.

Loans from financial institutions.	Loan amount as of December 31, 2025.
Short-term loans	45,000,000
Long-term loans	43,300,461
Total loan amount	**88,300,461**

The loan from financial institutions is secured by bank deposits of the company and its subsidiaries, land and buildings of the company, and land and buildings owned by the company's directors, in conjunction with guarantees from the company's directors and the Small and Medium Enterprise Credit Guarantee Corporation.

5.3 Summary of Lease Agreement Liabilities

list	Value of liabilities (million baht)	guarantee
Lease liabilities	15.84	do not have

6. Essential licenses for conducting business.

6.1 Type 1 Telecommunications Service License No. TEL/2548/005

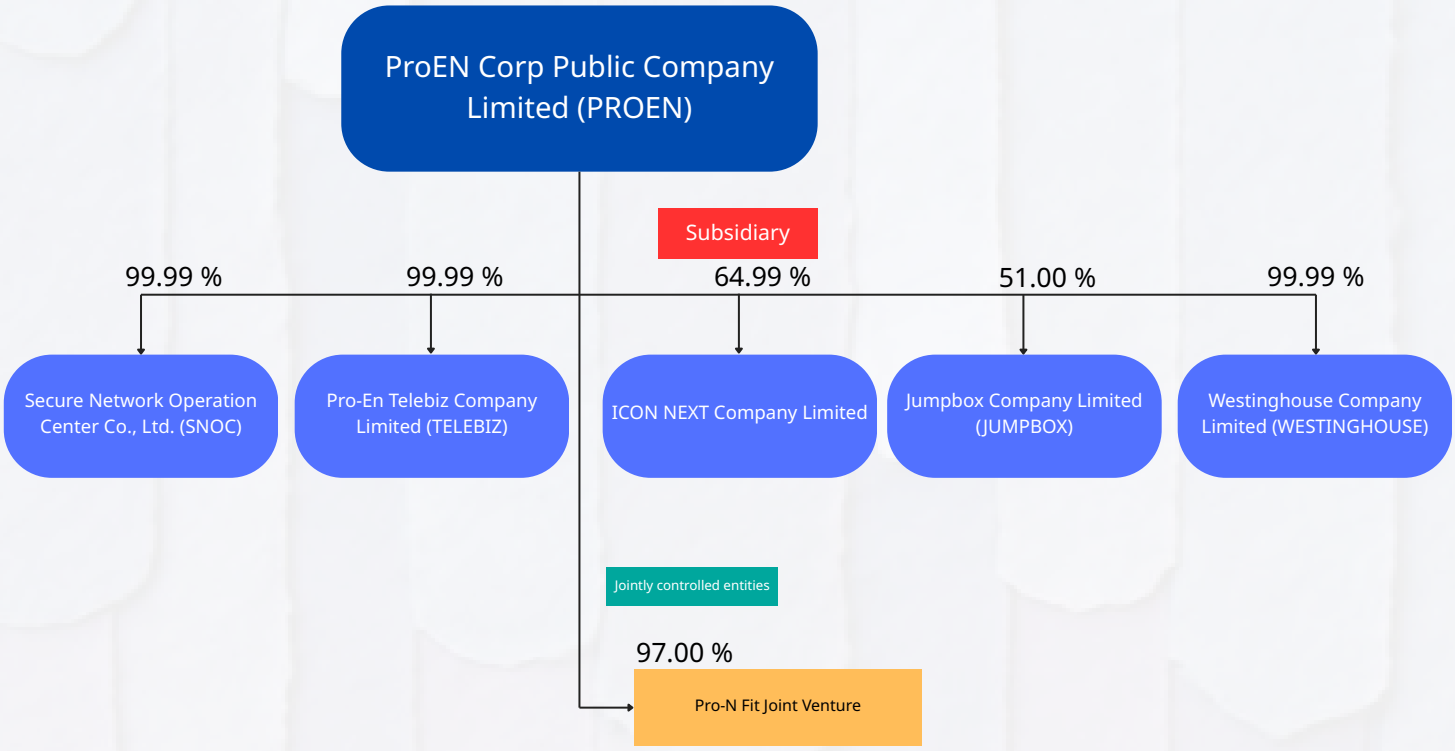
Permitter	The National Broadcasting and Telecommunications Commission (NBTC)
Licensee	The company
License duration	For a period of five years, from June 13, 2025 to June 22, 2030.
Service characteristics	Licensees may provide services under the scope of Type 1 telecommunications services, which do not own their own telecommunications network (leasing through the telecommunications network of other service providers), and must provide internet services directly to end users. The services include the following: 1. Narrowband internet (dial-up modem) connects to the internet via a telephone line in the basic telephone network (PSTN). 2. Broadband internet (Dial-Up Modem) connects to the internet via a telephone line in a digital network (ISDN). 3. ADSL internet service (ADSL modem) connects to the internet via telephone lines in the basic telephone network (PSTN). 4. Leased Line Internet Service 5. Wi-Fi internet service 6. Internet services provided via radio frequency networks include cellular mobile networks and mobile PCT (Personal Telecommunications Network) networks. 7. Voice over Internet Protocol (or Internet telephony) 8. Other services include web hosting, mail hosting, dedicated servers, co-location, and backup servers. Note: The company provides services for items 4, 5, and 8.
Service area	Throughout Thailand
Annual fee	A fee of 0.3 percent of telecommunications business revenue is payable according to the NBTC Announcement on Telecommunications License Fees (No. 2) dated December 21, 2017. The license fee must be paid within 150 days from the end of the accounting period.
License terms and conditions	• Licensees must meet the qualifications stipulated in the Telecommunications Business Act B.E. 2544 (2001) and its amendments, as well as the regulations, rules, announcements, orders, or measures prescribed by the National Broadcasting and Telecommunications Commission (NBTC) throughout the duration of their telecommunications service provision. • Licensees must set the same fees and charges for services of the same nature or type, and must treat service users, licensees, and other telecommunications operators on the basis of fairness, without discrimination, segregation, or hindrance to free competition. • The determination and modification of fees or charges must comply with the Committee's announcement regarding the maximum rates of services and advance payment of services in telecommunications business, and any other relevant regulations, rules, announcements, orders, requirements, or guidelines as determined by the Committee.

7. Investment policy in subsidiaries and associated companies.

The company's policy is to invest in companies whose business objectives are similar to its core business, or businesses of a similar nature, or businesses that support the company's business, namely: 1) Information Communication and Technology (ICT) businesses and providing information technology services such as data centers, internet service providers (ISPs), and cloud services; and 2) telecommunications and infrastructure construction contracting businesses. This will result in increased revenue or profits for the company, or investments in businesses that create synergy with the company, supporting the company's core business to be more comprehensive and enhancing the company's competitiveness. The Board of Directors may consider investing in other businesses besides the core business or other businesses of the company if it deems such businesses to have potential and such investments to benefit the company and its shareholders as a whole.

1.3 Shareholding structure of the group of companies.

The shareholding structure and voting rights of the group of companies as of December 31, 2025 are as follows:



1.3.1 Characteristics of the operations of the Company and its subsidiaries.

1) Proen Corp Public Company Limited ("the Company")

Company name :	Proen Corp Public Company Limited ("the Company")
English name :	PROEN Corp Public Company Limited
Date of Establishment :	October 3, 1997
Company registration number :	0107562000246
Types of business operations. :	We provide internet data center services and related supplementary services, including internet services and cloud services where users can choose software and computer resources, along with network administrators. We also offer internet security services, sell equipment related to information technology systems, and undertake construction projects for basic infrastructure.
Head office location :	72 Telecommunications Building, Bang Rak, 4th Floor, 18 Charoen Krung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok 10500
branch :	11/80 Soi Pracha Uthit 8, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Website :	www.proen.co.th
telephone :	02-639-7888,02-690-3888
fax :	02-639-7892,02-691-1898
Registered capital :	282,863,724.50 Baht (Data as of December 31, 2025)
Registered and paid-up capital :	196,284,034.50 Baht (Data as of December 31, 2025)
Types and number of shares already issued. :	392,568,069 ordinary shares (data as of December 31, 2025)

2) Secure Network Operation Center Co., Ltd. (“SNOC”)

Date of Establishment	:	March 29, 2013
Head office location	:	11/80 Soi Pracha Uthit 8, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Business type	:	We provide internet security (DDoS) protection services and sell related telecommunications equipment.
Company registration number	:	0105556056217
telephone	:	02-690-3999
fax	:	02-690-3999
website	:	www.snoc.co.th
Registered capital	:	3,000,000 baht
Paid-up capital	:	3,000,000 baht
Par value per share	:	100 baht
Company-related status	:	Subsidiary
Shareholding proportion	:	Pro-EN Corp Public Company Limited holds 99.99% of the shares, while two minority shareholders hold 0.01%.

Important financial information

Unit: Baht	Separate financial statements		
	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	23,890,019	20,219,625	17,962,825
Total liabilities	5,369,423	3,190,986	3,898,204
Shareholder's portion	18,520,596	17,028,639	14,064,621
Total revenue	14,965,143	20,155,843	18,859,552
Net profit	1,491,957	2,964,018	3,001,236
Earnings per share (Baht)	49.73	98.80	100.04
Debt-to-equity ratio (times)	0.29	0.19	0.28

1) Proen Telebiz Company Limited ("TELEBIZ")

Date of Establishment	:	March 28, 2018
Head office location	:	11/80 Soi Pracha Uthit 8, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Business type	:	Construction contractor specializing in telecommunications and public utility systems.
Company registration number	:	0105561057404
Registered capital	:	60,000,000 baht
Paid-up capital	:	60,000,000 baht
Par value per share	:	100 baht
Company-related status	:	Subsidiary
Shareholding proportion	:	Proen Corp Public Company Limited holds 99.99% of the shares, while two minority shareholders hold 0.01%.

Important financial information

Unit: Baht	Separate financial statements		
	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	269,472,780	315,312,745	267,077,426
Total liabilities	317,332,736	320,671,534	243,312,334
Shareholder's portion	(47,859,956)	(5,358,789)	23,765,092
Total revenue	113,457,822	267,874,945	181,937,596
Net profit	(42,892,368)	(29,942,691)	8,041,714
Earnings per share (Baht)	(71.49)	(49.90)	13.40
Debt-to-equity ratio (times)	(6.63)	(59.84)	10.24

4) ICON NEXT Company Limited ("ICON NEXT")

Date of Establishment	:	August 23, 2022
Head office location	:	6th Floor, Building 2, 89/2 Chaengwattana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210
Business type	:	Construction contractor specializing in telecommunications and public utility systems.
Company registration number	:	0105565136295
telephone	:	061-9178978
Registered capital	:	10,000,000 baht
Paid-up capital	:	2,500,000 baht
Par value per share	:	100 baht
Company-related status	:	The company operates as a provider of maintenance and support services for various application software systems, ensuring their continuous operation (Maintenance Service Agreement). It also operates a network operations center, staffed with personnel and equipped with the necessary tools to control, monitor, and manage networks for optimal performance (Network Operation Center), and provides services and guidance on using network security monitoring systems (Security Operation Center).
Shareholding proportion	:	Proen Corp Public Company Limited holds 64.999% of the shares, while four minority shareholders hold 35.001% each.

Important financial information

Unit: Baht	Separate financial statements		
	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	16,323,627	17,840,064	30,836,946
Total liabilities	14,518,379	21,477,328	27,949,636
Shareholder's portion	1,805,248	(3,637,264)	2,887,310
Total revenue	48,338,453	20,350,609	72,833,793
Net profit	567,512	(6,560,671)	882,087
Earnings per share (Baht)	5.68	(65.61)	8.82
Debt-to-equity ratio (times)	8.04	(5.90)	9.68

5) Jumpbox Company Limited ("JUMPBOX")

Date of Establishment	:	May 30, 2023
Head office location	:	11/80 Soi Wisutthinives 2, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Company registration number	:	0105566107361
Registered capital	:	4,000,000 baht
Paid-up capital	:	1,000,000 baht
Par value per share	:	100 baht
Company-related status	:	Subsidiary
Types of business operations.	:	Our core business is providing training, teaching, consulting, and guidance in all aspects of computer and information technology education.
Shareholding proportion	:	Proen Corp Public Company Limited holds 51.00% of the shares, while four other shareholders hold 49.00% each.

Important financial information

Unit: Baht	Separate financial statements		
	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	2,706,533	4,319,213	2,065,460
Total liabilities	868,028	1,595,984	515,886
Shareholder's portion	1,838,505	2,723,229	1,549,574
Total revenue	5,357,319	7,468,829	3,359,040
Net profit	(884,724)	1,173,656	549,574
Earnings per share (Baht)	(22.12)	29.34	13.74
Debt-to-equity ratio (times)	0.47	0.59	0.33

6) Westinghouse Company Limited ("WESTINGHOUSE")

Date of Establishment	:	November 20, 2023
Head office location	:	11/80 Soi Wisutthinives 2, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Company registration number	:	0105566221555
Registered capital	:	3,000,000 baht
Paid-up capital	:	3,000,000 baht
Par value per share	:	100 baht
Company-related status	:	Subsidiary
Types of business operations.	:	Our core business is the leasing, purchasing, and selling of all types of machinery and other equipment.
Shareholding proportion	:	Proen Corp Public Company Limited holds 99.993% of the liability, while two other shareholders hold 0.006% each.

Important financial information

Unit: Baht	Separate financial statements		
	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	3,005,747	3,047,914	3,050,000
Total liabilities	19,235	40,235	37,000
Shareholder's portion	2,986,512	3,007,679	3,013,000
Total revenue	4,466	4,620	50,000
Net profit	(21,167)	(5,321)	13,000
Earnings per share (Baht)	(0.71)	(0.18)	0.43
Debt-to-equity ratio (times)	0.01	0.01	0.01

7) Pro-N Fit Joint Venture

Date of Establishment	:	January 11, 2019 (Closing down on December 2, 2025)
Head office location	:	11/80 Soi Wisutthinives 2, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Company registration number	:	0993000409388
Registered capital	:	-No registered capital-
Company-related status	:	To provide internet network leasing services, including site design, to MCOT Public Company Limited for a period of 3 years, from April 1, 2019 to March 31, 2022.
Shareholding proportion	:	Proen Corp Public Company Limited holds 97.00% of the responsibility, while Fit Telecom Company Limited holds 3.00%.

Important financial information

Unit: Baht	Separate financial statements		
	December 2, 2025, the date of business closure.	December 31, 2024	December 31, 2023
Total assets	31,265	4,319,213	398,124
Total liabilities	31,265	1,595,984	13,000
Shareholder's portion	-	2,723,229	385,124
Total revenue	389	146	88
Net profit	(15,117)	(64,265)	(248,541)
Earnings per share (Baht)	N/A	N/A	N/A
Debt-to-equity ratio (times)	N/A	0.02	0.03

1.3.2 Relationship with the business groups of major shareholders.

- do not have -

1.3.3 Securities and Shareholder Information

1. The company's securities.

1.1 Ordinary shares

As of December 31, 2025, the company's registered capital and paid-up capital are as follows:
Registered capital of 282,863,724.50 baht and paid-up capital of 196,284,034.50 baht, divided into 565,727,449 ordinary shares with a par value of 0.50 baht per share.

1.2 Preferred Shares

- do not have -

2. Outstanding balance of promissory notes and debt instruments.

As of December 31, 2025, the company has no outstanding promissory notes.

3. Shareholders

3.1 List of major shareholders

The list of the top 10 shareholders of the company as of December 31, 2025 is summarized as follows:

	List of shareholders/groups		Number (shares)	Proportion (percentage)
1	Wealth Waterhouse Co., Ltd.		74,990,600	19.103
	Mr. Kittipan Sri-bua-iam		35,746,900	9.106
	Kittipan Group		110,737,500	28.209
2	Mr. Naris	Rat Yiam	14,222,300	3.623
3	Thai NVDR Company Limited		12,524,460	3.19
4	Mr. Att	Boonthaveepattana	8,300,000	2.114
5	Mr. Sanga	Worried	7,923,800	2.018
6	Mr. Komkrit	Tantipong	7,901,000	2.013
7	Mr. Samakorn	Danthansan	6,150,000	1.567
8	Mr. Sathorn	Danthansan	6,000,000	1.528
9	Mr. Suwat	Heart of the word	5,050,000	1.286
10	Mr. Chodiwat	Danthansan	4,350,000	1.108
11	Holders of more than 0.5 percent of the shares (11 individuals)		25,249,000	6.432
	Total number of shares		208,408,060	53.09

The shareholders hold no more than 0.5 percent of the shares, totaling 4,927 individuals, representing 46.91 percent. This comprises 5,219 Thai shareholders and 1 foreign shareholder, for a total of 5,220 shareholders holding a combined total of 392,568,069 shares, representing 100 percent ownership.
Note: a) Mr. Kittiphan Sribuaeiam, Ms. Punsaya Papakornpisit, and Ms. Penthiti Sribuaeiam hold 99,998 shares, 1 share, and 1 share respectively in Wealth Waterhouse Co., Ltd., representing 100%, 0%, and 0% ownership, respectively. b) Thai NVDR Co., Ltd. is a subsidiary of the Stock Exchange of Thailand that conducts business by issuing Non-Voting Depository Receipts (NVDRs), which are listed securities on the SET, for sale to investors. The proceeds from the sale of NVDRs are then invested in the Stock Exchange. Investors holding NVDRs receive dividends similar to shareholders of a listed company, but they do not have voting rights at shareholder meetings. Information regarding investors in Thai NVDR Co., Ltd. can be found on the website www.set.or.th.

3.2 Agreements between major shareholders that affect the issuance and offering of securities or the management of the Company, and are material to the company's operations.

-do not have

1.3.4 Report on changes in securities holdings by directors and executives.

Directors and executives are required to report their own securities holdings, those of their spouses or cohabitants, and minor children, as well as those of legal entities in which they hold more than 30% of the total voting rights, within 30 days of their appointment as directors and executives. Furthermore, any change in such securities holdings must be reported to the SEC within 3 business days.

At every meeting of the company's board of directors, reports on securities holdings and changes in securities holdings will be regularly submitted. In summary, the holdings of ordinary shares of "PROEN," warrants to purchase ordinary shares of ProEN Corp Public Company Limited Series 1 "PROEN-W1," and warrants to purchase ordinary shares of ProEN Corp Public Company Limited Series 2 "PROEN-W2" are as follows:

List of shareholders/groups		PROEN as of December 31, 2024.		PROEN as of December 31, 2025.		Notes on changes.
		Number (shares)	(percentage)	Number (shares)	(percentage)	
Company Director						
1	Mr. Sathit Puttachaiyong	159,200.000	0.041	159,200.000	0.041	
	Spouses and minor children.	-		-		
2	Mr. Panya Boonyapiwat	-		-		
	Spouses and minor children.	-		-		
3	Assoc.Prof.Dr.Panarat Panmanee	158,700.000	0.040	158,700.000	0.040	
	Spouses and minor children.	-		-		
4	Dr.Pranai Kungwalrut	-		-		sell
	Spouses and minor children.	-		-		
5	Mr.Kittipan Sri-Bua-Iam	53,107,800.000	13.528	35,746,900.000	9.106	Buy Sell
	Wealth Waterhouse Co., Ltd.	95,170,000.000	24.243	74,990,600.000	19.103	
	Spouses and minor children.	-		-		
6	Dr.Artis Phetcharattana	-	-	-	-	
	Spouses and minor children.	-		-		

List of shareholders/groups		PROEN as of December 31, 2024.		PROEN as of December 31, 2025.		Notes on changes.
		Number (shares)	(percentage)	Number (shares)	(percentage)	
Company Director						
7	Mr.Chaiyooth Srijabok	-	-	-	-	
	Spouses and minor children.	-	-	-	-	
Board of Directors and Executives						
8	Ms. Chonthicha Suphalakmetha	-	-	-	-	
	Spouses and minor children.	-	-	-	-	
9	Ms. Vachiraporn Aganapanya					
	Spouses and minor children.					
10	Mr. Surasak Kongchanthra	-	-	-	-	
	Spouses and minor children.	-	-	-	-	
11	Mr. Wisarut Manoonpol	2,403,700.000	0.612	2,648,700.000	0.675	Buy Sell
	Spouses and minor children.					
12	Ms. Punsaya Papakornpisit	1,361,300.000	0.347	1,100,000.000	0.280	Buy Sell
	Spouses and minor children.	-		-		
13	Ms. Sasirada Supawong	500.000	0.0001	500.000	0.000	
	Spouses and minor children.	-		-		

Note: (a) A legal entity in which the aforementioned person holds more than 30 percent of the total voting rights.

List of shareholders/groups		PROEN-W2 as of December 31, 2024.		PROEN-W2 as of December 31, 2025.		Notes on changes.
		Number (shares)	(percentage)	Number (shares)	(percentage)	
Company Director						
1	Dr.Sathit Puttachaiyong	39,800	0.041	39,800	0.041	Received
	Spouses and minor children.	-	-	-	-	
2	Dr.Panya Boonyapiwat	-	-	-	-	
	Spouses and minor children.	-	-	-	-	
3	Assoc.Prof.Dr.Panarat Panmanee	39,675	0.040	39,675	0.040	Received
	Spouses and minor children.	-	-	-	-	
4	Dr.Pranai Kungwalrut	-	-	-	-	
	Spouses and minor children.	-	-	-	-	
5	Mr.Kittipan Sri-Bua-Iam	14,051,950	14.318	-	-	
	Wealth Waterhouse Co., Ltd.	23,792,500	24.243	-	-	
	Spouses and minor children.	-	-	-	-	
6	Dr.Artis Phetcharattana	-	-	-	-	
	Spouses and minor children.	-	-	-	-	
7	Mr.Chaiyooth Srijabok	-	-	-	-	
	Spouses and minor children.	-	-	-	-	
Board of Directors and Executives						
8	Mrs.Chonticha Supaluxmetha	-	-	-	-	
	Spouses and minor children.	-	-	-	-	
9	Mr.Surasak Kongjantra	-	-	-	-	
	Spouses and minor children.	-	-	-	-	
10	Mr.Visrut Manunpon	907,575	0.925	557,575	0.568	Received
	Spouses and minor children.	-	-	-	-	
11	Mrs.Punsaya Paprakornpisit	300,000	0.306	-	-	For sale
	Spouses and minor children.	-	-	-	-	
12	Miss Sasirada Suphawong	125	0.0001	125	0.0001	Received
	Spouses and minor children.	-	-	-	-	

1.3.5 Issuance of other securities.

1. Warrant to purchase ordinary shares of ProEN Corp Public Company Limited, Series 2 (PROEN-W2)

Issuer and seller of securities	:	Proen Corp Public Company Limited ("the Company")
Name of the securities offered for sale.	:	Warrant to purchase ordinary shares of Proen Corp Public Company Limited, Series 2 (“PROEN-W2”)
Types of warrants	:	The document specifies the holder's name and is transferable.
Number of warrants issued and offered for sale.	:	Not exceeding 173,159,380 units.
The number of shares allocated to support the exercise of rights under the warrants.	:	Not exceeding 173,159,380 shares (par value of 0.50 baht per share), representing 50.00% of the total issued shares of the company as of the date the Board of Directors resolved to issue warrants, which do not exceed 50% of the total issued shares of the company, in accordance with the relevant regulations of the Capital Market Supervisory Board.
Sales method / Allocation rate	:	The company will allocate PROEN-W2 warrants to its shareholders at a ratio of 4 existing ordinary shares to 1 unit of PROEN-W2 warrant. Any fractional shares after the calculation for the allocation of PROEN-W2 warrants will be disregarded.
Selling price per unit	:	0.00 Baht per unit
Exercise rate	:	Each PROEN-W2 warrant entitles the holder to purchase one ordinary share of the company, unless the exercise ratio is adjusted according to the adjustment terms. Any fractional shares or warrants resulting from the calculation shall be rounded down.
Exercise price	:	1.00 Baht per share, except in cases where the exercise price is adjusted according to the adjustment conditions.
Date of issuance of the certificate	:	October 15, 2024
Expiration date of the warrant	:	2 years from the date of issuance of the PROEN-W2 warrant.

Period for notifying intent to exercise rights.	:	Holders of PROEN-W2 warrants who wish to exercise their rights to purchase additional ordinary shares of the Company under the PROEN-W2 warrants must notify their intention to exercise their rights between 9:00 AM and 3:00 PM on every business day within 15 days prior to the final exercise date. If the scheduled exercise date falls on a company holiday, the exercise date shall be postponed to the last business day preceding that original exercise date.
The inability to withdraw the notification of intent to exercise the right.	:	Once a holder of PROEN-W2 warrants has notified their intention to exercise their right to purchase ordinary shares under the warrants, the warrant holder can no longer revoke such notification.
The secondary market for warrants.	:	The company will proceed with an application to list the warrants as listed securities on the MAI Stock Exchange.
The secondary market for common shares arising from the exercise of conversion rights.	:	The company will list the ordinary shares resulting from the exercise of the rights to purchase ordinary shares under this warrant as listed securities on the MAI Stock Exchange.
Conditions for adjustment of rights.	:	The Company will adjust the exercise price and/or exercise ratio according to the adjustment terms when any of the events specified in the terms and conditions of the PROEN-W2 warrants occur, which are events of the nature specified in Clause 11(4)(b) of the Capital Market Supervisory Board Notification No. Tor.Jor. 34/2008 regarding the application for and permission to offer warrants to purchase newly issued shares and newly issued shares to support warrants, or any other similar event, such as: (a) when there is a change in the par value of the Company's shares as a result of a share merger or share split; (b) when the Company offers newly issued shares at a low price; (c) when the Company offers convertible bonds at a low price or offers warrants at a low price; (d) when the Company pays all or part of the dividends in newly issued shares to shareholders; (e) when the Company pays cash dividends that exceed the rate specified in the terms and conditions; or when there are any other cases of the same nature as (a) to (e) that cause any return that the warrant holder will receive upon exercising the warrants to be less than before.
Registrar of the Certificate of Entity	:	Thailand Securities Depository Company Limited, or its appointed representative, shall act as the registrar for the PROEN-W2 warrants.

Other conditions :	The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or any other person appointed by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer shall have the power to take any necessary actions related to the issuance and allocation of PROEN-W2 warrants in accordance with the law, including but not limited to the power to take the following actions: (1) determine and amend the rules, regulations, conditions and other details related to the issuance and allocation of PROEN-W2 warrants, including determining the record date for shareholders entitled to receive PROEN-W2 warrants; (2) negotiate, agree, enter into, amend, supplement, sign contracts, applications for permission, requests for exemptions, evidence, disclosures, sales reports and other documents necessary and related to the issuance and allocation of PROEN-W2 warrants, including contacting, submitting, amending, supplementing, signing applications for permission, requests for exemptions, evidence, disclosures, sales reports and other documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies or agencies related to the issuance and allocation of PROEN-W2 warrants and the presentation of the warrants. and to list the additional ordinary shares resulting from the exercise of rights under the PROEN-W2 warrants on the MAI Stock Exchange, and to take any other necessary and appropriate actions related to the issuance and allocation of PROEN-W2 warrants in order to successfully complete the actions stated above and the issuance and allocation of PROEN-W2 warrants in this instance.
Impact on shareholders :	1. The ordinary shares issued pursuant to the exercise of these warrants shall have the same rights and status as all previously issued ordinary shares of the Company. 2. In addition to the 173,159,380 ordinary shares allocated to support the exercise of PROEN-W2 warrants, the company may need to increase its capital to accommodate adjustments to the exercise rights should events occur as per the Securities and Exchange Commission's regulations regarding the application for and authorization to offer warrants to purchase newly issued shares and newly issued shares to support the warrants. 3. The impact on shareholders from the issuance and offering of PROEN-W2 warrants to existing shareholders can be divided into 3 forms as follows: (1) a decrease in the voting rights of existing shareholders (Control Dilution), (2) a decrease in the market price of shares (Price Dilution), (3) a decrease in profit sharing (EPS Dilution).

2. Bonds

As of December 31, 2024, the Company has registered, unsecured, unsubordinated debentures with a debenture holder representative.

The maturity date of the debentures, without being considered in default, will be extended by two years, from March 30, 2024, to March 30, 2026. A partial repayment of 100,000,000 baht will be made, along with interest at 6.5% per annum, on March 30, 2024. Furthermore, the principal repayment will be modified to be repaid in installments. The details are summarized as follows:

Installment	Principal and Interest Payment Due Date for Bonds	Principal Repayment per Installment (Baht)	Outstanding Principal (Baht)	Interest Rate (per annum)
1	30 March 2024	100,000,000	400,000,000	6.50%
2	30 March 2025	100,000,000	300,000,000	7.00%
3	30 March 2026 (Redemption Date)	300,000,000	0	7.00%
Total		500,000,000		

Note: The company does not conduct credit rating assessments.

1.3.6 Dividend Payment Policy

The Company and its subsidiaries have a policy of paying dividends of not less than 40% of net profit as per the separate financial statements of the Company and its subsidiaries after deducting corporate income tax and legal reserves. The Board of Directors will consider dividend payments primarily based on the best interests of shareholders, such as maintaining funds for future investments, repaying loans, or serving as working capital within the company. Annual dividend payments are subject to approval by the shareholders' meeting.

In 2024, the company reported a net profit of 72.53 baht per share according to its separate financial statements. The Board of Directors resolved to propose to the Annual General Meeting of Shareholders on April 24, 2025, to approve the suspension of dividend payments for the 2024 fiscal year and the allocation of a portion of the 2024 net profit as a legal reserve in the amount of 3,704,000 baht. The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders for approval the suspension of dividend payments because the company intends to reserve funds for working capital and business expansion. Furthermore, the company has outstanding debts and therefore needs to maintain financial stability.

Dividend declaration history compared to net profit (company's separate financial statements) 2019-2025.

Year	Basic Earnings per Share (Baht/share)	Interim/Annual Dividends (Baht/share)	Dividend Payout Ratio to the Company's Net Profit after Deducting Legal Reserves (%)
2019	0.18	0.1	63.60%
2020	0.19	0.091	69.16%
2021	0.13	0.0667	60.02%
2022	0.18	0.12	71.50%
2023	0.05	-	-
2024	0.08	N/A	N/A
2025	0.01	N/A	N/A

1.3.5 Issuance of other securities.

2. Warrants to purchase ordinary shares of ProEN Corp Public Company Limited, Series 2 (PROEN-W2)

Issuer and seller of securities	:	Proen Corp Public Company Limited ("the Company")
Name of the securities offered for sale.	:	Warrant to purchase ordinary shares of Proen Corp Public Company Limited, Series 2 (“PROEN-W2”)
Types of warrants	:	The document specifies the holder's name and is transferable.
Number of warrants issued and offered for sale.	:	Not exceeding 173,159,380 units.
The number of shares allocated to support the exercise of rights under the warrants.	:	Not exceeding 173,159,380 shares (par value of 0.50 baht per share), representing 50.00% of the total issued shares of the company as of the date the Board of Directors resolved to issue warrants, which do not exceed 50% of the total issued shares of the company, in accordance with the relevant regulations of the Capital Market Supervisory Board.
Sales method / Allocation rate	:	The company will allocate PROEN-W2 warrants to its shareholders at a ratio of 4 existing ordinary shares to 1 unit of PROEN-W2 warrant. Any fractional shares after the calculation for the allocation of PROEN-W2 warrants will be disregarded.
Selling price per unit	:	0.00 Baht per unit
Exercise rate	:	1.00 Baht per share, except in cases where the exercise price is adjusted according to the adjustment conditions.
Date of issuance of the certificate	:	October 15, 2024
Expiration date of the warrant	:	2 years from the date of issuance of the PROEN-W2 warrant.
Period of exercising the right	:	Holders of PROEN-W2 warrants may exercise their right to purchase additional ordinary shares of the Company under the PROEN-W2 warrants once on the date the PROEN-W2 warrants expire after 2 years (last exercise date) from the date of issuance and allocation of the PROEN-W2 warrants, which is October 14, 2026. However, if the last exercise date falls on a public holiday of the Stock Exchange of Thailand ("SET"), the last exercise date will be postponed to the previous business day.
Period for notifying intent to exercise rights.	:	Holders of PROEN-W2 warrants may exercise their right to purchase additional ordinary shares of the Company under the PROEN-W2 warrants once on the date the PROEN-W2 warrants expire after 2 years (last exercise date) from the date of issuance and allocation of the PROEN-W2 warrants, which is October 14, 2026. However, if the last exercise date falls on a public holiday of the Stock Exchange of Thailand ("SET"), the last exercise date will be postponed to the previous business day.
The inability to withdraw the notification of intent to exercise the right.	:	Once a holder of PROEN-W2 warrants has notified their intention to exercise their right to purchase ordinary shares under the warrants, the warrant holder can no longer revoke such notification.
The secondary market for warrants.	:	The company will proceed with an application to list the warrants as listed securities on the MAI Stock Exchange.
The secondary market for common shares arising from the exercise of conversion rights.	:	The company will list the ordinary shares resulting from the exercise of the rights to purchase ordinary shares under this warrant as listed securities on the MAI Stock Exchange.

Conditions for adjustment of rights.	:	The Company will adjust the exercise price and/or exercise ratio according to the adjustment terms when any of the events specified in the terms and conditions of the PROEN-W2 warrants occur, which are events of the nature specified in Clause 11(4)(b) of the Capital Market Supervisory Board Notification No. Tor.Jor. 34/2008 regarding the application for and permission to offer warrants to purchase newly issued shares and newly issued shares to support warrants, or any other similar event, such as: (a) when there is a change in the par value of the Company's shares as a result of a share merger or share split; (b) when the Company offers newly issued shares at a low price; (c) when the Company offers convertible bonds at a low price or offers warrants at a low price; (d) when the Company pays all or part of the dividends in newly issued shares to shareholders; (e) when the Company pays cash dividends that exceed the rate specified in the terms and conditions; or when there are any other cases of the same nature as (a) to (e) that cause any return that the warrant holder will receive upon exercising the warrants to be less than before.
Registrar of the Certificate of Entity	:	Thailand Securities Depository Company Limited, or its appointed representative, shall act as the registrar for the PROEN-W2 warrants.
Other conditions	:	The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or any other person appointed by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer shall have the power to take any necessary actions related to the issuance and allocation of PROEN-W2 warrants in accordance with the law, including but not limited to the power to take the following actions: (1) determine and amend the rules, regulations, conditions and other details related to the issuance and allocation of PROEN-W2 warrants, including determining the record date for shareholders entitled to receive PROEN-W2 warrants; (2) negotiate, agree, enter into, amend, supplement, sign contracts, applications for permission, requests for exemptions, evidence, disclosures, sales reports and other documents necessary and related to the issuance and allocation of PROEN-W2 warrants, including contacting, submitting, amending, supplementing, signing applications for permission, requests for exemptions, evidence, disclosures, sales reports and other documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies or agencies related to the issuance and allocation of PROEN-W2 warrants and the presentation of the warrants. and to list the additional ordinary shares resulting from the exercise of rights under the PROEN-W2 warrants on the MAI Stock Exchange, and to take any other necessary and appropriate actions related to the issuance and allocation of PROEN-W2 warrants in order to successfully complete the actions stated above and the issuance and allocation of PROEN-W2 warrants in this instance.
Impact on shareholders	:	The ordinary shares issued pursuant to the exercise of these warrants shall have the same rights and status as all previously issued ordinary shares of the Company. 2. In addition to the 173,159,380 ordinary shares allocated to support the exercise of PROEN-W2 warrants, the company may need to increase its capital to accommodate adjustments to the exercise rights should events occur as per the Securities and Exchange Commission's regulations regarding the application for and authorization to offer warrants to purchase newly issued shares and newly issued shares to support the warrants. 3. The impact on shareholders from the issuance and offering of PROEN-W2 warrants to existing shareholders can be divided into 3 forms as follows: (1) a decrease in the voting rights of existing shareholders (Control Dilution), (2) a decrease in the market price of shares (Price Dilution), (3) a decrease in profit sharing (EPS Dilution).

2. Bonds

As of December 31, 2024, the Company has registered, unsecured, unsubordinated debentures with a debenture holder representative. The maturity date of these debentures, originally due on March 30, 2024, has been extended by two years, from March 30, 2024, to March 30, 2026, without default. A partial repayment of 100,000,000 THB will be made, along with interest at 6.5% per annum, on March 30, 2024. Furthermore, the principal repayment will be modified to be repaid in installments. The details are summarized as follows:

installment	Principal and interest payment due date for bonds.	Principal amount paid in each installment (Baht)	Principal balance (Baht)	Interest rate (per year)
1	March 30, 2024	100,000,000	400,000,000	6.5 percent
2	March 30, 2025	100,000,000	300,000,000	7 percent
3	March 30, 2026 (Redemption date)	300,000,000	0	7 percent
together		500,000,000		

Note: The company does not conduct credit rating assessments.

1.3.6 Dividend Payment Policy

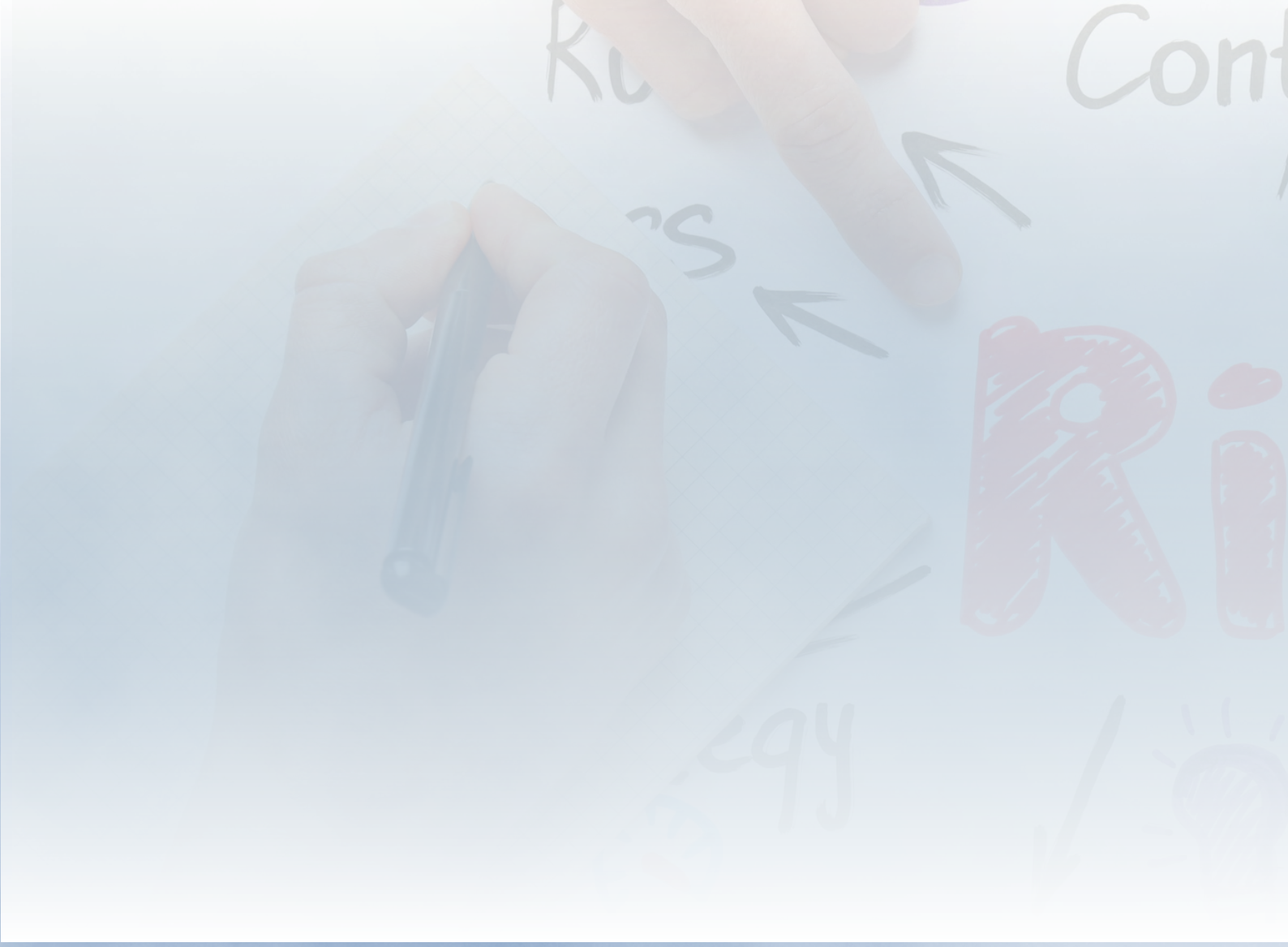
The Company and its subsidiaries have a policy of paying dividends of not less than 40% of net profit as per the separate financial statements of the Company and its subsidiaries after deduction of corporate income tax and legal reserve allocation. The Board of Directors will consider dividend payments primarily based on the best interests of shareholders, such as maintaining funds for future investments, repaying loans, or serving as working capital within the Company. Annual dividend payments are subject to approval by the shareholders' meeting.

In 2025, the company reported a net profit of 72.53 baht according to its separate financial statements. The Board of Directors resolved to propose to the Annual General Meeting of Shareholders on April 24, 2025, the approval of the suspension of dividend payments for the 2024 fiscal year and the allocation of a portion of the net profit from the 2024 fiscal year as a legal reserve in the amount of 3,704,000 baht. The Board also deemed it appropriate to propose to the Annual General Meeting of Shareholders the suspension of dividend payments because the company intends to reserve funds for working capital and business expansion. Furthermore, the company has outstanding debts and therefore needs to maintain financial stability.

Dividend declaration history compared to net profit (company's separate financial statements) 2019-2024.

year	Basic earnings per share (Baht/share)	Interim/Annual Dividends (Baht/Share)	Dividend payout ratio to net profit of the company after deducting legal reserves (%)
2562	0.18	0.1000	63.60%
2563	0.19	0.0910	69.16%
2564	0.13	0.0667	60.02%
2565	0.18	0.1200	71.50%
2566	0.05	-	-
2567	0.08	N/A	N/A
2568	0.01	N/A	N/A

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2



Risk management

The company recognizes the importance of risk management for sustainable business operations. Therefore, it has established policies, control activities, monitoring, and risk factor analysis. It prioritizes risk assessment in formulating company strategies to align with changes in the external and internal economic, social, and technological environments. This involves evaluating risk management across all aspects to ensure appropriateness and alignment with company policies and strategies, aiming for efficiency and effectiveness in achieving company objectives. Simultaneously, the company focuses on developing the knowledge and skills of its executives and employees to ensure they understand and effectively implement risk management. Various risk factors may significantly impact the company's future operations.

2.1 Risk Policy and Management

The company has established a risk management policy and management system, encompassing all employees as part of its risk management activities. Emphasis is placed on risk factors, focusing on risk consideration in strategic planning, business planning, project implementation, operational implementation across departments, and monitoring, reporting, evaluation, and feedback for improvement in all activities. The company has established a risk management working group comprising senior management and operational staff. Training is provided, a risk management manual is developed, and information is disseminated to management and employees to ensure understanding and implementation. Regular reviews and revisions of policies and management practices are implemented to ensure the company can adapt to changes that may impact its business operations.

2.2 Business risks of the company.

The company operates as an IT infrastructure service provider, undertaking infrastructure projects under construction contracts, and engaging in new business segments. The revenue recognition strategy is diversified across sales, services, construction projects, and new business segments in approximately 30:30:30:10 ratios, respectively. This diversification aims to manage revenue risk from various business segments, addressing the following key risks:

(1) Strategic Risk

The company operates in the technology and infrastructure project business under construction contracts. The company's strategic plan prioritizes technological change, developing existing products and services, and creating new products to support future user behavior. The company also adheres to all relevant laws, regulations, and controls governing its business operations. Investment in new S-curve businesses is necessary to ensure that the development of new technologies will disrupt existing businesses, allowing the company to adapt and evolve in line with future technologies.

However, the company's investment decision-making process involves hiring independent consultants with specialized expertise to study information, provide opinions, and analyze financial, market, technological changes, and the benefits of the investment. This is done through approval processes within the established authority, along with consideration of the management structure and human resources to align with the company's culture.

(2) Risk of income irregularity

The nature of the company's business operations, particularly in project-based work such as telecommunication network installation, information technology systems, and government projects, which are contract-based and have limited timeframes, may result in fluctuating and inconsistent revenue. This depends on the timing of revenue recognition based on project progress and delivery.

Although the company generates recurring income from services such as data center services, cloud services, and internet services, which helps mitigate revenue volatility to some extent, the proportion of revenue from non-recurring projects remains significant and may impact cash flow management and overall performance stability in the short term. The company manages this risk by focusing on increasing the proportion of recurring revenue, expanding its private sector customer base, developing services that generate long-term revenue, and efficiently managing projects to reduce the risk of delays in project delivery and revenue recognition.

Risk reduction guidelines

The company is aware of the risk of inconsistent revenue, particularly from discontinuous project work, and has continuously implemented measures to manage this risk as follows:

1. Increase the proportion of revenue from recurring services. The company focuses on developing services that generate recurring income, such as data center services, cloud services, and internet services, to create long-term revenue stability and reduce reliance on revenue from intermittent projects.
2. Expand the customer base in the private sector and medium-to-large enterprises. Increasing the number of private sector customers with a continuous need for ICT services will help reduce reliance on revenue from government projects and diversify revenue sources more effectively.
3. Develop new products and services that meet market needs. The company focuses on designing services with monthly or annual payment options to reduce one-time revenue streams and improve future revenue forecasting.
4. Effective Project Management: The company has rigorous project planning, closely monitors progress, and controls costs to minimize the risk of delivery delays that could impact revenue recognition according to the planned schedule.
5. Diversifying Services and Revenue Sources: The company focuses on providing a diverse range of services encompassing infrastructure, cloud systems, equipment distribution, and related services to increase flexibility and mitigate the impact of revenue uncertainty from any single source.

(3) Risk of dependence on large customers.

Proen Corp Public Company Limited derives a significant portion of its revenue from major clients, particularly the Sea Group, a key customer that continuously utilizes the company's information technology infrastructure services. While the company maintains strong business relationships with these clients, heavy reliance on revenue from large clients poses a risk should any changes affect these business relationships, such as...

- Changes to the IT policy or strategy of the Sea Group.
- Reducing technology budgets or restructuring internally for clients.
- Considering changing service providers or distributing the workload to other service providers.
- Reducing the scope of services or partially terminating the contract.

The above events may impact the company's revenue and performance at certain times.

Major client data for the company's Internet Data Center (IDC) services as of December 31, 2025.

Top 5 largest customers	Customer group
Garena Online (Thailand) Co., Ltd.	Garena Group
Shopee (Thailand) Co., Ltd.	Garena Group
ShopeePay (Thailand) Co., Ltd.	Garena Group
True Internet Corporation Limited	private
Bitkub Online Company Limited	private

Currently, long-term contracts are in place with the Garena Group, including the provision of a 24/7 technical support team, backup equipment for operational support in case of disruptions, and sufficient IDC space to accommodate the future expansion of the Garena Group.

Risk reduction guidelines

The company recognizes these risks and has continuously implemented measures to diversify them, such as expanding its customer base into other private sector businesses, developing and promoting recurring income services to increase revenue streams, and enhancing competitiveness and maintaining relationships with key clients by consistently providing high-quality service.

(4) Risk from adjustment of service rates, Telecommunications Building, Bang Rak

The company leases space for various business operations, including office space, data center services, and network equipment locations. Many lease agreements include provisions for annual rent increases at a specified rate. This could impact the company's cost structure in the long term if rent increases continuously and do not align with revenue or space utilization efficiency. Such increases could lead to higher operating costs, affecting gross profit margins and overall performance, particularly if the company cannot adjust service prices to reflect rising costs in a timely manner. However, the company manages this risk by negotiating appropriate long-term lease terms, regularly reviewing the cost-effectiveness of leased space, and optimizing overall cost efficiency to mitigate the impact of annual rent increases.

(5) Risks from changes in regulations of the Bang Rak Telecommunications Building or government policy.

The telecommunications business is under the supervision of the National Broadcasting and Telecommunications Commission (NBTC). Therefore, new policies or changes to regulations by the Bang Rak Telecommunications Building could significantly impact the financial performance of telecommunications operators. This includes policies on free competition, fees and charges, and consumer protection. However, the company prioritizes studying and closely monitoring changes in relevant laws to ensure timely and appropriate adjustments to its operational plans.

(6) Risks from economic and geopolitical uncertainty.

Changes in economic conditions, both nationally and globally, as well as geopolitical factors such as international conflicts, trade wars, or regional tensions, can impact overall market conditions, operating costs, and investment decisions. For the Company, which operates in the Information and Communication Technology (ICT) sector, such uncertainty may cause clients to delay or reduce their investment budgets in technology infrastructure, affecting opportunities for securing new projects or extending service contracts. Furthermore, fluctuations in exchange rates, energy prices, and imported equipment costs can also impact the Company's cost structure. The Company closely monitors economic and geopolitical situations and has adjusted its business strategies to be flexible and carefully manages cost risks to ensure it can appropriately adapt to changes in the external environment.

Risk reduction guidelines

The company recognizes the potential risks arising from volatile economic conditions and geopolitical factors beyond its control and has taken measures to manage and mitigate potential impacts as follows:

1. Customer and Industry Diversification: The company has a policy of diversifying its customer base to cover the public sector, private sector, and multinational corporations in order to reduce dependence on any single group and increase flexibility in responding to changes in the economy of each sector.
2. Effective Cost Management and Control: The company regularly evaluates costs and considers alternative purchasing options for equipment from multiple low-risk sources that are suitable for market conditions, in order to mitigate the impact of exchange rates and import costs.
3. Designing services to generate recurring income.

Focusing on developing services that generate recurring revenue helps increase long-term income stability, even during periods of economic slowdown or client investment decline.

4. Closely monitoring the situation and making strategic adjustments: The company closely monitors news and analyzes economic and geopolitical trends both domestically and internationally in order to prepare contingency plans and adjust business strategies to suit changing circumstances.
5. Managing Relationships with Business Partners and Suppliers: Maintaining strong and flexible relationships with partners in the supply chain enables the company to effectively adapt its sourcing plans and operations in uncertain circumstances.

(7) Risk of long-overdue debtors

The company provides information technology and infrastructure services, extending trade credit to clients for appropriate periods as per contract terms. However, prolonged overdue trade receivables can impact cash flow, liquidity management, and the company's ability to conduct business and invest in new projects. This risk may arise from various factors, such as delays in government budget approval, complex disbursement procedures from some clients, or the liquidity of private sector clients potentially affected by economic conditions.

Risk reduction guidelines

The company has established guidelines for managing the risk of overdue trade receivables to prevent impacts on cash flow and business liquidity. The key guidelines are as follows:

1. Establish a strict and appropriate credit policy. The company considers and approves credit limits and credit terms based on the customer's creditworthiness and payment history, and regularly reviews the credit policy to reflect economic conditions.
2. Closely monitor and manage the aging of receivables. Regularly prepare trade receivable aging reports to continuously track the status of receivables and notify relevant departments to expedite debt collection.
3. Implement a systematic debt collection process. Establish debt follow-up procedures based on urgency, such as telephone calls, sending reminder letters, and debt negotiation, to increase the chances of receiving timely payments.
4. Appropriate provision for doubtful debts: The Company considers setting aside provisions for doubtful debts based on the principle of prudence and information from each customer's payment history to reflect the true risk of the debtor in the financial statements.
5. Consider more secure payment methods. For new or high-risk clients, the company may consider advance payments or partial collateral before the project begins.
6. Diversify your customer base to reduce individual customer risk. Increasing the number of customers and diversifying your industry portfolio will help mitigate the impact of non-payment from any single customer.

(8) Risk from cyber threats

The company provides information technology services, digital infrastructure, data center services, cloud services, and internet services, directly related to the storage, processing, and transmission of customer data, as well as sensitive internal organizational data. Cyber threats such as malware attacks, system hacking, ransomware, or data breaches can impact system security, customer trust, and the company's image. Although the company has information and system security measures in place that comply with international standards such as ISO/IEC 27001 and conducts regular system audits, the nature of cyber threats is constantly evolving, resulting in continued risks from vulnerabilities in technology, personnel, or processes. The company recognizes these risks and prioritizes the continuous development, improvement, and testing of security systems, as well as educating employees and stakeholders to enhance their ability to effectively prevent, respond to, and recover from cybersecurity incidents.

(9) Risks from dependence on government projects

The company derives a significant portion of its revenue from providing information and communication technology (ICT) services and projects to government agencies and state enterprises. While government projects are high-value and offer a degree of continuity, they carry risks associated with changes in government policy, delays in budget approval, project postponements or cancellations, and complex and lengthy procurement processes. Furthermore, the company may face risks from intense competition in government bidding, as well as contract terms and payment deadlines, which could impact cash flow and cost management capabilities. To manage these risks, the company focuses on expanding its customer base into the private sector, increasing the proportion of recurring income from services, and developing products and services that cater to a wider market, thereby reducing dependence on government projects and ensuring long-term business sustainability.

(10) Risk of overspending

The company's projects and activities involving investments in infrastructure, information technology, or procurement, lack of strict budget control and monitoring, could lead to overspending. This would impact the company's cash flow, cost management ability, and potentially reduce project profits. Factors contributing to overspending include inaccurate cost estimates, changes in project scope during implementation, fluctuations in market prices of materials or equipment, and the lack of a continuous expenditure tracking system for each budget period. The company has implemented measures to manage these risks by establishing a systematic budget planning process, reviewing project details before approval, controlling expenses through an internal management system, and regularly monitoring and reporting budget performance. This allows for analysis of overspending trends and timely corrective actions.

Risk reduction guidelines

The company recognizes the potential risks of exceeding the approved budget, which could impact cost management efficiency, cash flow, and overall performance. Therefore, the company has established guidelines for managing and mitigating such risks as follows:

1. Develop a thorough and comprehensive budget plan. Plan the annual budget based on actual historical operating data, forecast potential costs, and consider potential cost risks to ensure the budget estimate is as close to reality as possible.
2. Establish clear approval limits at each level. Clearly define the levels of authority for approving expenditures based on the value and type of expenses, in order to control disbursements and ensure they adhere to the approved budget.
3. Regularly monitor and evaluate spending. Prepare monthly reports comparing the budget with actual expenditures and present them to relevant management for review and timely plan adjustments.
4. Utilize information systems for budget control. Implement a budget control system to verify allocated funds before approving each expenditure item, preventing overspending.
5. Plan for continuity and allocate a contingency budget. In the event of projects with high uncertainty, the company may allocate a contingency budget to accommodate necessary changes and mitigate the impact of unforeseen costs.

(11) Risk of delayed execution

The company operates projects involving the installation of telecommunication networks, information technology systems, and engineering works. These projects are complex and must be completed under strict deadlines and client specifications. Delays in project delivery may result in contractual liabilities such as liquidated damages, loss of future project opportunities, and damage to client confidence and the company's reputation. Delays can stem from various factors, including delays in material and equipment procurement, site readiness, inefficient coordination between departments or partners, and changes in client requirements during project completion. The company has implemented risk management measures through meticulous project planning, appropriate timelines and resource allocation, close project progress monitoring, and a system for progress reporting and preventative risk assessment. This ensures timely problem resolution and minimizes the impact of project delivery delays.

(12) Risks of dependence on subcontractors

The company utilizes subcontractors for certain parts of its projects, particularly those involving network installation, field work, and specialized tasks, to enhance efficiency and handle a large workload simultaneously. However, reliance on subcontractors to a certain extent may pose risks to quality, timelines, and continuity of operations if they are inefficient or fail to meet planned schedules. These risks could stem from factors such as shortages of skilled labor, delays in equipment delivery, unavailability of work sites, or inefficient management by subcontractors, potentially impacting the company's project delivery schedule and customer satisfaction. Therefore, the company manages these risks by establishing rigorous selection and evaluation standards for subcontractors, creating clear contracts, implementing close monitoring and quality control plans, and maintaining contingency plans in case subcontractors fail to meet deadlines, ensuring project continuity and minimizing potential impacts.

(13) Risk of having major shareholders who have influence over management policy decisions.

As of December 31, 2025, Mr. Kittiphan Sribua-iam's group held a total of 110,737,500 shares in the company, representing 28.209% of the registered and paid-up shares. This shareholding makes Mr. Kittiphan Sribua-iam the major shareholder with significant control over the majority of shareholder decisions at shareholder meetings. Furthermore, Mr. Kittiphan Sribua-iam is a director, executive director, and Chief Executive Officer. Therefore, minority shareholders may face risks from the major shareholder's influence over management policies.

However, upon examining the company's management structure, which comprises the Board of Directors and the Audit Committee, it is evident that the management structure clearly and transparently defines the scope of authority, duties, and responsibilities of the various committees. Furthermore, measures are in place for dealing with related party transactions involving directors, major shareholders, those with controlling power, and individuals with conflicts of interest. Individuals with a vested interest are excluded from voting on transactions in which they hold a stake. The establishment of an independent Audit Committee to propose agenda items, participate in deliberations, and make decisions at meetings ensures transparency and provides shareholders with confidence that the company's management structure has a system of checks and balances and that management is efficient.

(14) Risk of lending money to the group's parent company.

In managing liquidity within the group of companies, the parent company may lend money to subsidiaries or associated companies for business operations, to enhance liquidity, or to support certain investments. However, internal lending may introduce credit risk, default risk, and cash flow risk to the company if not properly managed and controlled.

Potential risks include the possibility that subsidiaries or associated companies may be unable to repay loans on time due to underperforming results, project delays, or a lack of alternative funding sources. This could impact the parent company's financial position and lead to the need to set aside provisions for doubtful debts or recognize losses in the financial statements.

The company has therefore established guidelines for carefully managing the risk of internal group lending. This includes rigorously considering the need and ability of the counterparty to repay, defining clear scope and terms of lending, preparing formal loan agreements, and continuously monitoring repayment status. This ensures that internal group lending operates within an appropriate risk management framework and does not affect the company's financial stability.

2.3 Financial Risk

The company requires working capital to support its day-to-day business operations, including investments in new projects, equipment procurement, subcontracting, and managing operating expenses. If the company cannot manage its cash flow effectively or secure sufficient funding when needed, it may face liquidity problems, potentially impacting its ability to proceed with its business plans, meet debt repayments on time, and invest for future growth.

Factors that may affect liquidity include delayed revenue recognition from project work, protracted customer payments, investments in projects with long cash flow cycles, or external events such as economic recessions or financial market uncertainty.

The company therefore prioritizes careful liquidity management planning, monitoring short-term and long-term cash flow, allocating sufficient credit lines from financial institutions, and having appropriate plans to cope with cash flow fluctuations, in order to ensure the continuity and stability of its business operations in all circumstances.

As of December 31, 2025, the company's liquidity ratio was 0.60 times, an increase from 1.0 times at the end of 2023. Current assets decreased by 155.91 million baht, and current liabilities decreased by 490.26 million baht due to repayments of short-term and long-term loans, repayment of 100 million baht in debenture principal, and payments to construction creditors during 2024.

(1) Risk of inability to pay debt.

As of the end of 2024 and 2023, the company's coverage ratio was 0.55 and 0.14, respectively. This ratio increased due to the classification of the company's debentures valued at 100.55 million baht as current liabilities, maturing in March 2025, resulting in a significant increase in interest-bearing current liabilities.

At the end of 2024 and at the end of 2023, the company's interest coverage ratio was 2.06 and 1.94, respectively. This ratio increased because the company's interest expense decreased from 25.51 million baht at the end of 2023 to 8.46 million baht, respectively. This decrease was primarily due to lower interest payments on debentures and bank loans resulting from partial debt repayments.

(2) Risk from a financial structure with a high proportion of debt.

As of December 31, 2024 and December 31, 2023, the company's debt-to-equity ratio was 1.54 times and 2.22 times, respectively. This decrease from 2023 is primarily due to the gradual repayment of debt financing during 2024, specifically the repayment of 100 million baht in debentures, leaving a remaining balance of 400 million baht.

As of the end of 2023, the company relied on equity financing of 579.82 million baht and debt financing of 890.60 million baht. The company had total assets of 1,470.42 million baht. This bond issuance will increase the company's reliance on debt financing, resulting in subsequent interest and principal payments. High interest payments pose a significant risk of liquidity problems, potentially leading to default, where creditors fail to receive timely interest or principal repayments. Given that the value of the bonds issued exceeds the company's total equity, there is a risk of the company being unable to repay its debts.

(3) Risk of maintaining financial ratios

The company's operations require funding from borrowings from financial institutions as well as the issuance of debentures. Therefore, the company must comply with the following financial ratio requirements:

From financial institutions, the total debt-to-equity ratio must not exceed 2.75 times (the definition of "total debt" is total debt less cash and cash equivalents as per the annual financial statements). As of the end of 2024, the company's total debt-to-equity ratio was 1.23 times. Furthermore, in terms of maintaining financial ratios according to the covenant of the debentures, the company must maintain a financial ratio of interest-bearing debt to equity not exceeding 2.5:1. Failure to maintain the financial ratios in accordance with the covenant may be considered a breach of the covenant and result in the immediate maturity of the company's outstanding debentures (Cross Default). However, the company has measures in place to ensure that the net interest-bearing debt-to-equity ratio and capital structure remain at appropriate levels. As of the end of 2024, the company's interest-bearing debt-to-equity ratio was 0.80 times.

2.4 Risk of the instrument.

(1) Credit Risk

Bondholders face the risk of not receiving interest or principal payments if the issuer's business and performance do not meet expectations, or if the issuer's assets are insufficient to repay the debt. Therefore, before making an investment decision, investors should consider the issuer's financial position, performance, and ability to repay the debt based on the information provided in the bond offering registration statement and draft prospectus. In assessing the issuer's credit risk, the issuer has not been rated and is a public company not listed on the stock exchange. Investors should study the issuer's performance and continuously monitor company news and information. This information can be obtained from the issuer's website, the bond underwriter, the Securities and Exchange Commission (SEC), or the Thai Bond Market Association.

(2) Price Risk

The market price of bonds can fluctuate depending on several factors. For example, interest rates in the financial market, the Bank of Thailand's policy, overall economic conditions, inflation rates, the maturity of the bond, or excess or shortages in bond supply. Therefore, bondholders may be affected by price volatility, particularly in cases of pre-maturity trading. Generally, the price of longer-maturity bonds is more susceptible to changes in market interest rates.

(3) Liquidity Risk

When bondholders wish to sell their bonds in the secondary market before maturity, they may not be able to immediately sell them at their desired price due to limited trading volume in the secondary market. However, bondholders can trade bonds in the secondary market with debt securities dealers or other licensed debt securities traders. Furthermore, bondholders may be unable to sell their bonds in the secondary market before maturity because the issuer has registered transfer restrictions with the Securities and Exchange Commission (SEC) limiting transfers to institutional investors and/or high-net-worth individuals as defined in the SEC's regulations on the issuance and offering of all types of debt securities.




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RISK

PROEN Corp
Public Company Limited



3

Driving business towards sustainability

3.1 Policies and Goals for Sustainability Management

The company operates under the belief that long-term success requires ethical management and good corporate governance principles, along with a focus on sustainable growth. This is achieved through management that balances economic, social, and environmental aspects. Social responsibility is a core value of the group, with a firm commitment to working with stakeholders, considering the potential impact on shareholders, employees, customers, business partners, and surrounding communities. The company fosters and encourages social responsibility among its employees through participation in activities that benefit society and continuous, sustainable environmental care, adhering to the guidelines of the Stock Exchange of Thailand under the umbrella of driving business towards sustainability.

Sustainability governance and strategies.

The company operates with a strong emphasis on transparent corporate governance, prioritizing auditable and control systems. As a leader in technology and communications, and a provider of data center services in the country, the company has adapted its strategy to keep pace with technological changes. This includes restructuring its organization, roles, and responsibilities to ensure sustainable and stable business development.

Strategy	Tactics
Build sustainable competitiveness by developing products and services that utilize new technologies and innovations, meeting the needs of diverse customer groups in terms of organization size, industry, and technological requirements.	R&D Investment allocates budget for research and development of specific technologies, such as Smart Data Center systems and IoT Monitoring.
	Product Customization: Design cloud/colocation/managed services packages with multiple tiers to choose from, tailored to business size.
	Technology Trend Monitoring has established an Innovation Lab team to track new technology trends and compare them to customer needs.
	Cross-training teams develop the capabilities of their engineering teams in multi-skill areas such as Cloud + Security or Network + AI.

Strategy	Tactics
To develop the potential and upgrade the capabilities of personnel to possess the knowledge, skills, and attitudes aligned with the organization's long-term growth direction, encompassing business, technology, sustainability, and ethics, in order to enhance sustainable competitive advantage.	The annual Individual Development Plan (IDP) creates an Individual Development Plan that links learning goals to ESG and organizational strategies such as Digital Mindset, Green ICT, Cybersecurity Awareness, and ESG Reporting.
	We offer reskill/upskill training courses, "Green Office" events, "Volunteer Day" activities, and workplace carbon reduction initiatives.
	Create a sustainability culture by measuring results through an LMS system, tests, and supervisor evaluations.
	Track and evaluate learning outcomes (Learning KPIs) by conducting leadership workshops to train participants in decision-making that considers stakeholders and sustainability.
Reducing energy consumption within the organization efficiently, while simultaneously minimizing environmental impact, creates a balance between economic growth and natural resource conservation, under the concept of "eco-efficiency".	Develop an Energy Monitoring System, install separate meters for each area/system, and display the data on a dashboard.
	Upgrade your equipment to be more energy-efficient by switching to inverter air conditioners, LED lights, and UPS systems with high energy ratings.
	Implement a Green IT policy to control the on/off status of devices in the data center, and automatically configure system screen sleep/shutdown.
	Environmental training and activities include Green Office training, organizing Green Day within the company, and inter-departmental energy reduction competitions.

Sustainability strategy

The company has established a long-term operational plan, a strategic plan, and reviewed its 3-year long-term strategic plan, “PROEN 2024-2026,” to drive the business towards achieving its goals sustainably. By 2025, the company will develop its personnel to support business expansion, conduct business while developing society, and adapt its business to keep pace with technological changes.

Three-year strategic plan “PROEN 2025-2027”

2027

- Regional Leadership & AI-Driven Cloud Security

2026

- Scale and Differentiate

2025

- From Data Center to Intelligence



Proen Corp Public Company Limited is committed to driving the development of cloud infrastructure, cybersecurity, and AI innovation to support the needs of government and private sector organizations under the vision "From Data Center to Intelligence." The company has a 3-year operational plan as follows:

ปี 2568 From Data Center to Intelligence

Laying the foundation for the development of sovereign cloud and specialty cloud.

- Taking a step towards becoming a leading, comprehensive Cloud First service provider for the government sector.
- GPU On-Demand service is available for GenAI and Aerial AI.
- Developing DevSecOps-as-a-Service and API Gateway-as-a-Service technologies.
- Appointed as
  - Specialty Microsoft Azure Cloud Partner
  - Specialty Cybersecurity Service Provider
- Real-time Managed Detection & Response (MDR) service is now available.
- Certified to international safety standards such as ISO, PCI-DSS, CSA, and SOC.
- Develop a partner program system to expand markets together with partners.

ปี 2569 Scale and Differentiate

Accelerate customer base expansion and add specialized services on Sovereign Cloud.

- Introducing the AI Security Toolkit for GenAI applications.
- We offer an environmentally friendly Green Sovereign Cloud GPU Service.
- Expand specialized services such as:
  - DevSecOps-as-a-Service
  - AppSec-as-a-Service
- Expand usage in medium and large organizations through:
- Secure DevOps Onboarding Service
- Secure SDLC Bootcamp in partnership with educational institutions.
- Establish a Cybersecurity & AI Innovation Hub in collaboration with universities and international partners.

2570 Regional Leadership & AI-Driven Cloud Security

Towards becoming a regional leader in AI, Cloud, and Cybersecurity.

- Expand the platform to the regional level through a Regional Go-To-Market strategy.
- Strengthening the corporate brand as a Top 3 MSSP and Sovereign Cloud Provider in Thailand and the CLM countries (Cambodia, Laos, Myanmar).



Economic aspects

- The revenue growth target aims for a gross profit of at least 291 million baht.
- Adapt your strategies to align with AI technology.
- We are moving forward with developing infrastructure and human resources to create a future-ready cloud of Thai sovereignty.

Social aspects

- Applying innovative concepts to social activities, such as Social Innovation or Social Enterprise.
- Leverage business strengths (e.g., technological expertise) to connect with social development.
- Develop projects that address specific social problems, such as those in education, technology, or the environment.

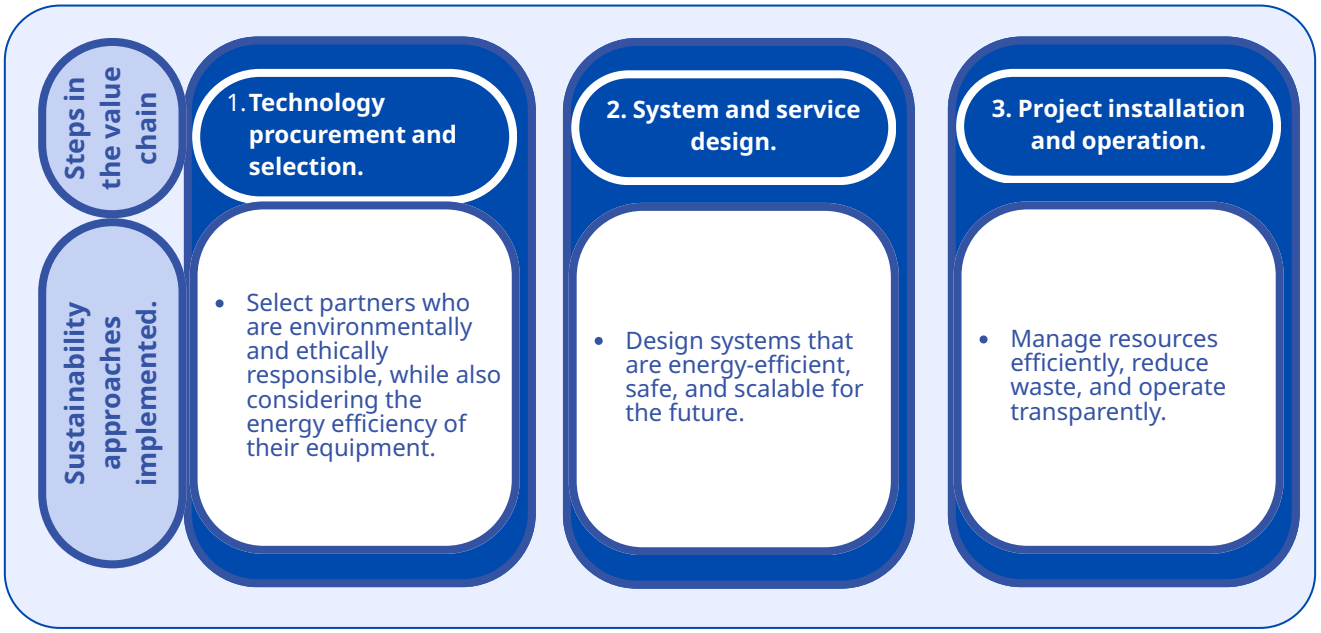
Environmental aspect

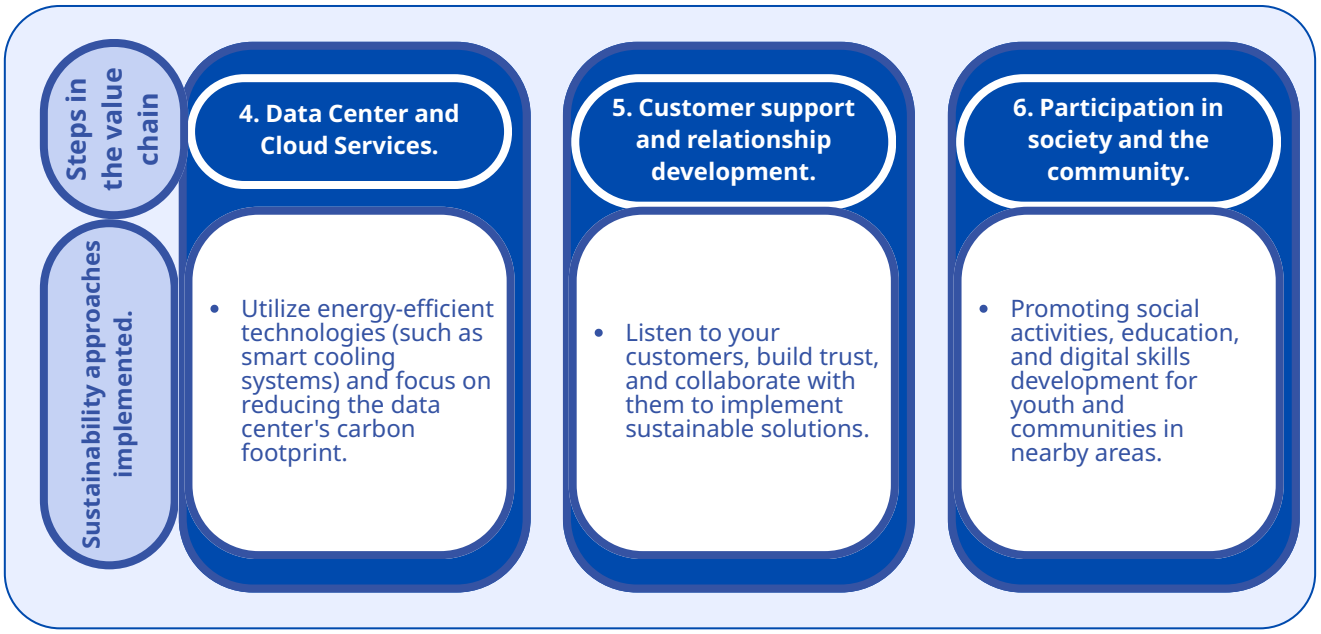
- Enhance energy efficiency by using intelligent systems (AI, IoT, Analytics) to analyze data center energy usage in real time.
- Reduce your carbon footprint by switching to a higher proportion of clean or renewable energy sources.
- Sustainable resource management involves using data to control the efficient use of water, cooling systems, and consumables in data centers.

3.2 Managing the impact on stakeholders in the business value chain.

3.2.1 Sustainable Value Chain

PROEN manages its value chain according to key strategic plans that drive sustainable business success, focusing on meeting customer needs and satisfying all stakeholders within the most efficient operational framework.





Driving guidelines

- Use ESG data to assess business risks and opportunities.
- Promote a corporate culture that is committed to sustainability.
- Set long-term goals for reducing greenhouse gas emissions.
- Communicate sustainability performance results with stakeholders on a continuous and transparent basis.

Analyzing trends and patterns in sustainability.

Proen Corp Public Company Limited recognizes the inevitable impact of global changes in environmental, social, and governance (ESG) factors on its business operations. Therefore, the company prioritizes analyzing sustainability trends at both global and industry levels to develop long-term operational strategies.

Key trends and directions that the company is closely monitoring.

1. Net Zero Goals and Carbon Reduction
- Countries and large businesses alike are aiming for net-zero greenhouse gas emissions.
- The demand for renewable energy and energy-efficient technologies in data center and cloud infrastructure is increasing.

2. Technology for Sustainability (Green Tech & Smart Infrastructure)
- Using AI, IoT, and Big Data to improve energy and resource efficiency.
- Modern data centers focus on energy efficiency, cooling, and water resource management.

3. Pressure from stakeholders on transparency.
- Investors, financial institutions, and corporate clients place great importance on ESG disclosure and reliable sustainability information.
- New laws and standards, such as CSRD (Europe), TCFD, and ESG Rating, are beginning to impact business image and opportunities.

4. Circular Economy and Zero Waste Trends
- Designing services and projects with waste reduction and recycling in mind.
- Managing e-waste in the IT industry is becoming increasingly important.

5. Diversity, Equality, and Participation (DEI)
- Organizations worldwide prioritize promoting diversity and equality in the workplace.
- Employee engagement and talent development are at the heart of a sustainable organization.

The company's adaptation strategies.

- Integrate ESG aspects into core business strategy and risk management.
- Develop services that meet the needs of customers in an era that prioritizes the environment.
- Reporting sustainability information transparently according to international standards.
- Driving the organization towards becoming a Digital & Sustainable Service Provider.

3.2.2 Stakeholder Analysis in the Business Value Chain

Caring for stakeholders.

Stakeholder groups	Communication and relationship-building activities	Expectations	Organizational response	Responding to sustainability goals: SDGs
Employee	• Company information and updates are communicated to employees through various internal communication channels, including email and the PROEN Group LINE group. • Listen to employee feedback and complaints. • Activities to build organizational commitment.	• I received fair, stable employment with adequate income. • We offer a safe, friendly, and open work environment. • They gained skills and opportunities for career growth. • There is time for personal life and flexibility in work. • Their feedback was heard, and they participated in the organization's development.	• Open channels for receiving feedback and participation through questionnaires and various forums. • Establish a fair compensation, benefits, and career advancement system. • Promoting a positive corporate culture, two-way communication, and team-building activities. • We provide continuous training, knowledge development, and career advancement opportunities. • Promote alternative welfare benefits, such as hybrid work arrangements or special holidays.	
business partner (supplier)	• Fairness in procurement. • Long-term cooperation • Development and exchange of knowledge. • Ethics and social responsibility	• Having equal opportunities to access information and compete. • Having a stable relationship and being able to plan business together. • Receiving payment on time and having clear contract management. • They received support in terms of product information, marketing, and new technologies. • Conducting business ethically and respecting human rights.	• We have transparent and verifiable procurement policies and processes. • Develop joint projects with partners in a strategic partnership format. • Manage finances and contract systems efficiently. • Facilitate information exchange, joint meetings, and constructive activities. • Select business partners who adhere to ESG practices and conduct periodic assessments.	
Customer (customer and consumer)	• Meet with and communicate with clients. • Customer Satisfaction Survey • Providing technical knowledge to customers. • Standardized service.	• Receive stable, secure, and standardized service. • Solutions tailored to the specific business needs of each customer. • Data security and privacy. • Received timely support and problem resolution. • Clear, straightforward, and trackable communication.	• Enhance the quality of service in accordance with international standards such as ISO/IEC 27001 and establish a clear Service Level Agreement (SLA). • Enhance the quality of service in accordance with international standards such as ISO/IEC 27001 and establish a clear Service Level Agreement (SLA). • There is a 24/7 service desk and an automated fault reporting system. • Prepare ongoing service status reports and open channels for customer feedback (VOC).	

Stakeholder groups	Communication and relationship-building activities	Expectations	Organizational response	Responding to sustainability goals: SDGs
society	• Engaging in discussions with the community to share knowledge. • Participating in social development.	• Support activities that help society. • Creating employment opportunities or skills development for people in the community. • Organizations play a role in public service activities and giving back to society. • The organization discloses information and conducts business ethically. • Join us in driving sustainable growth in society across economic, social, and environmental aspects.	• We continuously implement CSR projects in education, technology, and the environment. • Assess and monitor the environmental and social impacts of all projects. • Online seminars providing various types of knowledge are offered via the Facebook webpage PROEN Corp PLC. • Develop projects that create "shared value" between businesses and communities.	  
business partner	• Organize joint meetings with partners to brainstorm, develop, and design products. • Organize technology education activities with partners for internal and external communication. • Joint growth and market expansion.	• Supporting businesses to drive development and growth. • Exchanging experiences reduces operational risks. • Gaining information, knowledge, and opportunities for collaborative innovation. • Opportunities for business expansion and win-win growth. • Implementing collaborative risk reduction measures in operations.	• Establish a clear and transparent framework for cooperation, along with fair agreements. • Conduct strategic meetings and develop projects jointly with partners on an ongoing basis. • Collaborate on long-term business planning and open up opportunities to access new markets. • Select partners who share similar ESG practices and business ethics.	 

Stakeholder groups	Communication and relationship-building activities	Expectations	Organizational response	Responding to sustainability goals: SDGs
Shareholders and investors	• Opportunity Day every quarter. • Hold a shareholders' meeting. • Communicate through the Investor Relations department.	• Information is continuously available and easily accessible. • A suitable return and consistent long-term growth. • Disclosure of accurate, complete, and verifiable information. • Conducting business with ESG considerations and focusing on long-term corporate image.	• Organize investor relations (IR) activities, analyst meetings, and disseminate information through the website and the SET (Stock Exchange of Thailand). • Pay appropriate dividends. • Develop business strategies for sustainable growth and effective cost control.	
media	• Communicating online and providing information through in-depth interviews. • Collaboration in organizing corporate communication activities.	• Received accurate, complete, and timely information. • Got the opportunity to participate in events, press conferences, or interview executives. • There is transparency in operations; important information is not concealed. • It is a trustworthy organization with a strong sense of social responsibility.	• Received accurate, complete, and timely information. • Got the opportunity to participate in events, press conferences, or interview executives. • There is transparency in operations; important information is not concealed. • It is a trustworthy organization with a strong sense of social responsibility.	
Government authority	• Announcements, regulations, and guidelines from government agencies. • Promoting technological security.	• Conduct business within the framework of all applicable laws and regulations. • Supporting the development of a robust and secure ICT infrastructure. • Participate in and support government-promoted projects such as Smart City and Thailand Digital Hub.	• We provide data center and cloud services that meet national security standards. • Develop services and solutions that align with government policies, and propose collaborative technology development approaches. • Adhere to the principles of good corporate governance and maintain a clear anti-corruption policy.	

Key sustainability issues.

The company has identified key sustainability issues through discussions with management to solicit opinions and consultations regarding short-term and long-term impacts on the company. Together, they develop strategies, goals, and operational plans aligned with these sustainability priorities, and review these key issues at least once a year.

Based on the 2025 annual key performance indicators (FPDs) that have the highest stakeholder and impact impact on the company in economic, social, and environmental aspects, these are: cybersecurity and data privacy; energy efficiency in data centers; and talent development and retention.

Prioritizing sustainability (PROEN Materiality 2024)



3. Key sustainability issues and scope of impact.

1. Data Security (Cybersecurity & Data Privacy)

Risk types: Technological and legal risks.
Level of importance: Very high
The company operates in businesses dealing with critical customer data, both in Data Center and Cloud services, and must operate under stringent data security regulations such as the Personal Data Protection Act (PDPA), ISO/IEC 27001, ISO/IEC 27017, and ISO/IEC 27018 standards. A data breach or cyberattack would directly impact customer trust, the company's image, and could lead to financial or legal damages.

Management guidelines

- Continuously improve the information security management system.
- Cybersecurity and disaster recovery systems are tested regularly.
- Training employees in information security and incident management.

2. Energy Efficiency in Data Centers

Risk types: Environmental risks and operating costs.
Level of importance: High
Energy management in data centers impacts both business costs and an organization's sustainability image. Ineffective control of energy costs can affect competitiveness, especially in customer segments that prioritize ESG (Environmental, Social, and Governance).

Management guidelines

- Invest in energy-efficient technologies, such as high-efficiency cooling systems.
- Continuously measure and report Power Usage Effectiveness (PUE) values.
- Consider using renewable energy in the long term.

3. Employee Skill Development and Motivation (Talent Development & Retention)

Types of risk: Human resource and business operations risks.
Level of importance: High
Retaining talented personnel in the technology sector is a significant challenge due to the highly competitive job market and rapidly evolving technology. If organizations fail to continuously retain and develop the potential of their workforce, it can negatively impact their service efficiency and competitiveness.

Management guidelines

- Promote knowledge development through upskilling/reskilling training.
- Develop a clear career path plan and evaluation system.
- Create incentives and benefits that promote work-life balance.

3.3 Environmental Operations

The company has processes in place for analyzing environmental and safety risks and impacts in its business processes, as well as utilizing resources efficiently and saving energy in accordance with international standards. Recognizing its role in mitigating natural resource and environmental problems that can affect the country's long-term economic growth and the quality of life, the company currently operates under a policy of setting targets to reduce environmental impact and promotes and supports environmental conservation throughout its business value chain.

Environmental policy

Our social and environmental responsibility policy can be found in more detail on our company website.

https://investor.proen.co.th/th/corporate-governance/corporate-governance-and-download

Environmental plans and operations.

Proen Corp Public Company Limited provides data center services with robust infrastructure, security, and international standards. Recognizing the potential environmental impact of continuous energy and resource consumption within the data center, the company has planned and implemented measures to enhance energy efficiency and strive towards becoming a Green Data Center that is environmentally friendly.

Main objective

- Reduce the power consumption per unit of service (PUE).
- Improve the efficiency of the cooling and electrical systems.
- Reduce greenhouse gas emissions from operations (Scope 1 & 2)
- Promoting the long-term use of clean energy.
- Prepare the data to support ESG/GHG reporting.

Actions and measures implemented.

Plans / Projects	details
1. Measuring PUE (Power Usage Effectiveness)	Install a continuous energy monitoring system to control and reduce the PUE (Power-to-Equity) to below 1.8.
2. Improving the cooling system for higher efficiency.	Utilizing In-Row Cooling technology, a hot/cold air management system, and automatic temperature control.
3. Installing an energy monitoring system.	Install energy meters separately for each zone and use a dashboard to display real-time results.
4. Management of expired equipment (e-Waste)	Deliver unused equipment to a licensed disposal facility that adheres to environmental standards.
5. Feasibility study on the use of renewable energy.	Study and prepare a project for installing solar rooftops for a new data center and backup center.



Environmental goals

- Reduce the PUE (Purchasing Equity) by at least 5% by 2025.
- Start using at least 10% renewable energy for all your energy needs by 2027.
- Report on energy consumption and greenhouse gas emissions according to the GHG Protocol.
- Preparing for ISO 50001 (Energy Management) certification by 2027.

Summary of environmental performance results.

Energy management	**unit**	**2565**	**2566**	**2567**	**2568**
Electricity costs	million baht	84.14	72.17	66.31	56.48
Water usage		**2565**	**2566**	**2567**	**2568**
Water usage costs	baht	42,639	7,130	21,341.41	9,723.07
Water recycling and reuse.	liter	-	-	-	-
Waste management					
sell	ton	-	-	-	-
Environmental complaints	**unit**	**2565**	**2566**	**2567**	**2568**
Number of environmental complaints.	case	-	-	-	-
The number of claims that have been addressed.	case	-	-	-	-



3.4. Social Activities

The company is committed to conducting business with honesty, transparency, responsibility, and in accordance with the principles of good corporate governance. Furthermore, the company prioritizes building and supporting a culture of good corporate governance within the organization, ensuring that all employees adhere to these principles and prioritize the best interests of their employees. Therefore, the company has established an anti-corruption policy and a corporate social responsibility policy. Further details can be found on the company website at https://investor.proen.co.th/th/corporate-governance/corporate-governance-and-download

In 2025, ProEN Corp Public Company Limited organized an event outlining its business policy based on the belief that long-term success requires ethical management and good corporate governance principles, along with a focus on sustainable growth. This is achieved through management that balances economic, social, and environmental aspects. Social responsibility is a key focus for the company, which is committed to working with stakeholders, considering the potential impact on shareholders, employees, customers, business partners, and surrounding communities. The company also aims to cultivate and promote social responsibility among its employees through participation in activities that benefit society and continuous, sustainable environmental care, all guided by the eight principles of good corporate governance.

1. Fair business practices
2. Anti-corruption
3. Respect for human rights
4. Treating workers fairly.
5. Responsibility towards consumers.
6. Environmental protection
7. Participating in community and social development.
8. Having innovation and disseminating innovation derived from operations that are socially and environmentally responsible, and considerate of stakeholders.

Social Development Participation 2025

Project: Donation to support the Nakhon Nayok Center for the Promotion and Development of Vocational Skills for the Blind and Multiply Disabled (Baan Ruen Suk), Nakhon Nayok Province.

Rationale

Proen Corp Public Company Limited, a provider of telecommunications, internet services, and data centers both domestically and internationally, has been in business for over 28 years, adhering to the principle of "sustainable growth alongside society." The company recognizes the value of supporting visually impaired individuals with multiple disabilities, a group requiring opportunities for career development and improved quality of life. The Nakhon Nayok Center for the Promotion and Development of Vocational Skills for the Blind and Multiply Disabled, Baan Ruen Suk, is an organization dedicated to the continuous care, rehabilitation, and vocational training of the disabled. Therefore, the company has initiated a donation project to support the center's operations, contributing to improving the quality of life for the disabled and reflecting the company's commitment to sustainable social responsibility.

objective

1. To support the expenses of operating activities and caring for visually impaired individuals with multiple disabilities.
2. To promote career development and enhance the abilities of people with disabilities so that they can live independently.
3. To instill a culture of giving and cultivate a sense of social responsibility among employees.
4. To demonstrate the company's commitment to using technology and resources to create value for society.

Location: Nakhon Nayok Center for the Promotion and Development of Vocational Skills for the Blind and Multiply Disabled, Baan Ruen Suk, Nakhon Nayok Province. Duration: November 15, 2025.

Project:

1. Mr. Chaiyooth Srijabok
2. Ms. Punsaya Paprakornphisit
3. Mr. Sittichai Poonklan

Procedure

The company has donated to the Nakhon Nayok Center for the Promotion and Development of Vocational Skills for the Multiply Disabled (Baan Ruen Suk) to support essential expenses for the care, rehabilitation, and activities that develop the potential of multiply disabled individuals, as well as to provide encouragement to the center's staff and caregivers. The company donated 50,000 baht (fifty thousand baht) to support various expenses in caring for the multiply disabled blind individuals.

Expected results

1. The Center for the Promotion and Development of Vocational Skills for the Blind and Multiply Disabled receives ongoing budgetary support for its activities and care for the disabled.
2. People with disabilities are given opportunities for vocational training and skills development to improve their quality of life.
3. Employees and management take pride in participating in social activities.
4. Enhance the company's positive image as an organization committed to sustainable social development.


บริษัท โปรเอ็น คอร์ป จำกัด (มหาชน) และกลุ่มบริษัทในเครือ
ทำกิจกรรมเพื่อสังคม โครงการ
สนับสนุนค่าใช้จ่ายการพัฒนาทักษะและอาชีพสำหรับผู้พิการ
มอบให้กับศูนย์ส่งเสริมและพัฒนาอาชีพคนตาบอดพิการซ้ำซ้อน บ้านรื่นสุข
อำเภอบ้านนา จังหวัดนครนายก
วันที่ 15 พฤศจิกายน 2568











Human Resource Development Program 2025

The in-house training course, "Creating the Right Image Through Appropriate Dressing (Dress How You Want to Be Address)," is designed to enhance understanding of the importance of dressing appropriately for the occasion and its impact on how others perceive your image. The course aims to equip participants with the skills to choose attire that complements their personality, body shape, and personal style, as well as develop their abilities in using color, shape, and accessories to support positive and professional communication. Participants will be able to apply this knowledge to build credibility, boost confidence, and enhance their chances of success in their careers.

Course objectives

1. To foster an understanding of the importance of dressing appropriately for the occasion and its impact on how one is perceived by others.
2. The aim is to enable trainees to confidently choose clothing that suits their personality, body shape, and personal style.
3. To develop skills in using color, shape, and accessories to communicate a positive and professional image.
4. To encourage trainees to apply their knowledge of dressing in order to create an image that enhances credibility.











Human Resource Development Program 2025

In-house Training: "Increase Sales Through Image and Communication Psychology (The Power of Image & Communication)" In today's highly competitive business environment, especially in sales and service, many companies focus on developing their employees' information skills to increase sales. However, human nature tends to favor individuals we feel positively about from the first impression, whether through face-to-face meetings or simply hearing their voice. Therefore, the art of image is a crucial factor in helping to achieve faster and more successful negotiations and communication.

The "Increase Sales Through Image and Communication Psychology" course is based on the instructor's real-world experience in sales and marketing for over 20 years. This course integrates the science of image building with the psychology of communication. Beyond enhancing a professional image, it improves presentation and negotiation skills, leading to increased results. This course is exclusive to IMAGE POWER CONSULTANT. Another outstanding benefit of this course is that participants will be able to better understand the personality and thought processes of clients, colleagues, or communication partners, thereby building confidence in sales, presentations, or any work requiring negotiation and communication.

Course objectives

1. To enable trainees to get to know themselves, identify their strengths and weaknesses in negotiation and communication, and achieve clear and concrete results.
2. The aim of this training is to enable participants to analyze and understand their own and their customers' behavior clearly, in order to apply this knowledge to communication, sales, and presentation appropriately when meeting or talking with clients.

The purpose of this training is to improve one's image and external personality to create a positive impression on those one interacts with. The training will teach participants various techniques for communicating with different types of customers, ultimately leading to increased sales and closing more deals.











Human Resource Development Program 2025

In-house Training: "New Mind New Me: Building a Growth Mindset for the Future" This program is designed to develop the potential of employees by promoting a "growth mindset" to enhance readiness for learning, adaptation, and continuous self-development in line with future changes. The learning is conducted in a workshop format, emphasizing participation and practical exercises through self-reflection activities, exchange of perspectives, and designing approaches to shift from limitations to growth. The program also outlines practical applications after the training, enabling participants to concretely apply the knowledge to their work behaviors and personal development.

Course objectives

1. To enhance your understanding and learn "tips for using a Growth Mindset" to elevate your developmental thinking and apply it to your life/work.
2. The training aims to enable participants to differentiate between Fixed Mindset and Growth Mindset, and to practice "changing their mindset" by rewriting/revising limiting beliefs into a growth perspective.

To enable trainees to set personal goals and action plans (Next Steps), they should plan one change to begin within 7 days to ensure continuous improvement.



PROEN Corp
Public Company Limited

New Mind New Me







3.5 Employment and Human Rights

Human resources are a vital component in delivering the best, most suitable, and fastest products and services to customers and clients. Therefore, the company recognizes the importance of fair and equitable labor practices, caring for the well-being of all employees, and respecting universal human rights. Respecting the rights of all individuals is a key pillar for sustainable business growth. This is our Human Resource Management Policy.
https://investor.proen.co.th/corporate-governance-and-download/

Human Resources Complaints	unit	2023	2024	2025
• Number of human resource claims.	case	0	0	0
• Claims regarding discrimination.	time	0	0	0
• The number of complaints requesting improvements to internal company procedures.	case	0	0	0
Community and social aspects	**unit**	**2023**	**2024**	**2025**
• The number of complaints related to impacts on the community and society.	case	0	0	0
Human rights complaints	**unit**	**2023**	**2024**	**2025**
• Number of labor complaints.	time	0	0	0
• Number of complaints across all aspects of human rights.	time	0	0	0
Human Resources and Employment	**unit**	**2023**	**2024**	**2025**
Total number of employees	person	100	98	90
man	person	61	62	56
female	person	39	36	34
Male employees categorized by age.	**person**	**61**	**62**	**56**
Under 30 years old	person	25	24	15
Ages 30-50 years old	person	31	34	35
Over 50 years old	person	5	4	6
Female employees categorized by age.	**person**	**39**	**36**	**34**
Under 30 years old	person	11	8	8
Ages 30-50 years old	person	27	26	25
Over 50 years old	person	1	2	1

Number of management positions		2023	2024	2025
man	person	8	7	4
female	person	2	2	3
together	person	10	9	7
Number of managers		2023	2024	2025
man	person	8	9	7
female	person	5	6	6
together	person	13	15	13
Number of general employees		2023	2024	2025
man	person	49	45	45
female	person	25	31	25
together	person	74	76	70
New employee		2023	2024	2025
man	person	10	7	5
female	person	9	9	5
together	person	19	16	10
Contractor		2023	2024	2025
man	person	0	0	0
female	person	0	0	0
together	person	0	0	0
New employees are categorized by age.		2023	2024	2025
Under 30 years old	person	14	14	5
Ages 31 and above.	person	10	14	5
Number of employees who resigned.		2023	2024	2025
A male employee who resigned voluntarily.	Percentage	15	17	11
A female employee who resigned voluntarily.	Percentage	7	8	12
The company terminated my employment.	Percentage	0	0	0
Maternity leave		2023	2024	2025
Number of employees on maternity leave.	Percentage	0	1	0
The number of employees who returned to work after maternity leave.	Percentage	0	1	0

Training	unit	2023	2024	2025
Training hours				
Executive level	hour	124	256	37
Manager level	hour	227	224	257
Below manager level	hour	503	501	1,014
Average number of training hours				
Average total training hours.	Hours/person	8.5	9	12
Trained employees				
man	Percentage	56	66	69
female	Percentage	44	67	80
Total budget spent on employee training.	baht	601,659	602,350	244,057
Occupational safety and health operations.	unit	2023	2024	2025
Employment of people with disabilities	person	1	0	0
Employees who died in the line of duty.	person	0	0	0
Employees who were injured while on duty.	person	0	0	0
Leave of absence due to a work-related accident.	person	0	0	0

a) Executive compensation

Executive compensation at the company comprises salary, bonuses, and other benefits such as life insurance, social security, provident fund, transportation allowance, telephone allowance, commission, etc. It can be summarized as follows:

Types of compensation	2023		2024		2025	
	Number (people)	Value (million baht)	Number (people)	Value (million baht)	Number (people)	Value (million baht)
salary	10	24.62	7	20.24	7	18.69
bonus	10	1.68	7	0.64	7	0.61
Other compensation	10	2.93	7	1.70	7	0.38
together		**29.23**		**22.58**		**19.68**

Note: The majority of other compensation comes from the life insurance savings plan for Mr. Kittiphan, which was approved by the company's board of directors in 2013, and the remainder comes from commissions, which are only received by sales executives.

3.6 Personnel

The company's total number of employees (excluding executives) as of December 31, 2025, is 83, categorized as follows:

cotton	Number of employees			
	December 31, 2022 (people)	December 31, 2023 (people)	December 31, 2024 (people)	December 31, 2025 (people)
1. Accounting and Finance Department	8	11	11	8
2. Human Resources and Administration Department	4	3	5	5
3. Purchasing and Warehouse Department	6	6	4	3
4. Sales and Marketing Department	23	26	28	27
5. Engineering and Operations Department (Data Center)	40	39	37	33
6. Information Technology Department	1	2	2	2
7. Internal Audit Department	1	0	0	0
8. Legal Department	1	1	1	1
9. Engineering and Operations Department (Construction Contractor)	-	-	-	1
10. Others (Chief Executive Officer's Secretary, Investor Relations, Chief Executive Officer's Chauffeur)	3	3	4	3
together	**87**	**91**	**91**	**83**

3.6.1 Employee Compensation

Company employee compensation includes salary, bonuses, and other benefits such as provident fund contributions, overtime pay, travel allowance, commissions, severance pay, retirement benefits, etc. It can be summarized as follows:

Types of compensation	2022	2023	2024	2025
Number of people	87	91	98	83
salary	34.3	34.75	35.02	35.98
bonus	3.3	3.05	1.30	1.22
Provident fund contributions	0.5	0.56	0.65	0.62
Welfare and other benefits.	1.9	2.0	2.21	3.02
overtime pay	1.2	1.19	1.16	1.09
together	**41.2**	**41.55**	**40.34**	**41.93**

3.6.2 Provident Fund

The company has established a provident fund managed by Kasikorn Asset Management Co., Ltd. since December 27, 2018. The company's contribution policy is set at 3% of the salaries of executives and employees.

3.6.3 Significant changes in the number of employees.

In 2025, employee turnover will be normal and insignificant.

Channels for receiving complaints.

note	Proen Corp Public Company Limited
address	11/80 Soi Pracha Uthit 8, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Company website	www.proen.co.th
Email	company.secretary@proen.co.th
telephone	02-690 3888
fax	02-691 1898

Summary table of complaints in 2025.

All complaints	-do not have-
Revised.	-do not have-
Under revision.	-do not have-


PROEN
PROEN Corp
Public Company Limited



4

Management Discussion and Analysis (MD&A)



Business Overview

Proen Corp Public Company Limited and its subsidiaries ("the Group") are engaged in the Information Communication and Technology (ICT) business, providing information technology services in data centers (IDC), high-speed internet services (Internet Service Provider: ISP), and cloud services, collectively referred to as the ICT business, which constitutes the main source of revenue. The Group also undertakes telecommunication and infrastructure project contracting. Its key strategies are as follows:

- In collaboration with partners, we are expanding and developing our data center facilities and providing clean energy services to meet the rapidly growing demands of cloud and AI businesses.
- Promote comprehensive service by developing new products and services to meet the needs of existing customers, thereby adding value and building customer loyalty.
- Expand the customer base in the telecommunication infrastructure construction business.
- Expand accessibility through the PROEN Power Partner Program and the PROEN Customer Royalty Program.

Summary of operations in 2025.

For the year 2025, the Group's total revenue was 567.00 million baht, a decrease of 140.80 million baht or 19.89% from the previous year. The main reason was a decrease in infrastructure revenue of 170.93 million baht, as projects from 2024 gradually concluded in the fourth quarter of 2024. In 2025, the company expects to recognize revenue from current projects and continue bidding for new projects. However, economic and political uncertainties in the second half of the year will affect project acquisition. The company forecasts increased government investment in infrastructure in 2026. Revenue from sales and services increased by 30.13 million baht or 7.10% due to securing several government projects, including projects to purchase machinery for water resource development, windstorm response vehicles, mobile toilets, electric street sweepers, and water spraying vehicles. However, revenue from data center (IDC) IT services decreased, particularly in the SD-WAN network technology services segment. Gross profit decreased by 1.62 million baht, or 1.23%, and net profit amounted to 3.90 million baht, a decrease of 85.81% compared to the previous year. The main reasons were higher financial costs of 17.25 million baht, the recognition of a share of losses from associated companies amounting to 4.32 million baht from the sale of a 30% stake in an associated company, namely C-Cour Data Center and Cloud Services Co., Ltd., to Magma Holding Company Limited, and the recognition of expected credit losses of 19.34 million baht from uncollectible receivables, with the company currently pursuing legal action against these debtors.

Analysis of the group's performance.

The comparative performance results for the years ended December 31, 2025 and 2024 are summarized as follows:

Operating Result (Unit : million Baht)	Year 2025 (Jan - Dec)		Year 2024 (Jan - Dec)		Change YoY	
	MB.	%	MB.	%	Increase (Decrease)	%
Total revenues	567.00	100.00%	707.80	100.00%	(140.80)	(19.89%)
Total costs	436.74	77.03%	575.92	81.37%	(139.18)	(24.17%)
Gross profit	130.26	22.97%	131.88	18.63%	(1.62)	(1.23%)
Gain on sale of investment	52.15	9.20%	-	0.00%	52.15	100.00%
Other income	2.81	0.50%	8.58	1.21%	(5.77)	(67.25%)
Distribution costs	25.98	4.58%	24.26	3.43%	1.72	7.09%
Administrative expenses	96.95	17.10%	119.52	16.89%	(22.57)	(18.88%)
Other gains (losses)	0.42	0.07%	73.20	0.10	(72.78)	99.43%
(Loss) profit from operations	62.71	11.06%	69.88	9.87%	(7.17)	10.26%
Finance costs	25.71	4.53%	8.46	1.20%	17.25	203.90%
Net impairment losses	19.34	3.41%	24.92	3.52%	(5.58)	100.00%
Share of loss of an associate accounted for using the equity method	4.32	0.76%	-	-	4.32	100.00%
Profit (loss) before income tax (expense) income	13.34	2.35%	36.50	5.16%	(23.16)	63.45%
Income tax (expense) income	(9.44)	(1.66%)	(9.02)	(1.27%)	(0.42)	4.66%
Profit (loss) for the periods	3.90	0.69%	27.48	3.88%	(23.58)	85.81%

Revenue, costs, and gross profit.

Operating Result (Unit: million Baht)	Revenue				Cost				Gross Profit			
	Year 2025	Year 2024	Increase (Decrease)	%	Year 2025	Year 2024	Increase (Decrease)	%	Year 2025	Year 2024	Increase (Decrease)	%
ICT Business:												
Revenues from sales of goods	159.54	71.22	88.32	1.24	132.56	63.06	69.50	1.10	26.98	8.16	18.82	2.31
Revenues from rendering of services	294.94	353.13	(58.19)	(16.48%)	188.49	246.46	(57.97)	(23.52%)	106.45	106.67	(0.22)	(0.21%)
Total revenue from ICT business	454.48	424.35	30.13	7.10%	321.05	309.52	11.53	3.73%	133.43	114.83	18.60	16.20%
Infrastructure construction business:												
Revenues from construction contracts	112.52	283.45	(170.93)	(60.30%)	115.69	266.40	(150.71)	(56.57%)	(3.17)	17.05	(20.22)	(118.59%)
Total revenue from main business	567.00	707.80	(140.80)	(19.89%)	436.74	575.92	(139.18)	(24.17%)	130.26	131.88	(1.62)	(1.23%)

income

For 2025, the company's total core revenue was 567.00 million baht, a decrease of 140.80 million baht or 19.89% from the previous year. The main reason was a decrease in infrastructure revenue of 170.93 million baht, as projects from 2024 gradually completed in the fourth quarter of 2024. In 2025, the company will continue to recognize revenue from current projects and will continue to bid for new projects. However, economic and political uncertainties in the second half of the year will affect project acceptance. The company forecasts increased government investment in infrastructure in 2026. Revenue from sales and services increased by 30.13 million baht or 7.10% due to securing several government projects, including projects to purchase machinery for water resource development, windstorm response vehicles, mobile toilets, electric street sweepers, and water spraying vehicles, among others. This resulted in increased sales revenue. However, revenue from data center (IDC) IT services decreased in the SD-WAN network technology service segment.

Cost of goods sold and gross profit.

For the year 2025, the cost of sales from sales and services was 436.74 million baht, a decrease of 139.18 million baht or 24.17 percent, which decreased in proportion to the decrease in revenue. This resulted in a total gross profit of 130.26 million baht, a decrease of 1.62 million baht or 1.23 percent.

Profit from the sale of investments.

For the year 2025, the company recognized a profit of 52.15 million baht from the sale of its investment in an associate company. This resulted from entering into a sale agreement for the common shares of Seashore Data Center and Cloud Services Co., Ltd., where the company sold its entire 30% stake to the existing shareholder for 290,000,000 baht.

Other income

For the year 2025, other income amounted to 2.81 million baht, a decrease of 5.77 million baht or 67.25 percent, due to a decrease in interest on loans to related parties.

Distribution costs and administrative expenses.

For the year 2025, distribution costs amounted to 25.98 million baht, an increase of 1.72 million baht or 7.09 percent, primarily due to increases in promotional activities. Administrative expenses totaled 96.95 million baht, a decrease of 22.57 percent or 18.88 percent. This decrease was attributed to lower costs associated with financial consulting related to the capital increase in the previous year, as well as more efficient cost management and control.

Other profits (losses)

For the year 2025, other profit was 0.42 million baht, a decrease of 72.78 million baht or 99.43% from the previous year. This is because in the previous year, the company recognized a profit from the sale of assets in the data center project amounting to 38.59 million baht and a profit from the fair value measurement of derivative contracts amounting to 38.09 million baht. However, there was also a recognized loss from changes in the terms of financial debt contracts amounting to 3.48 million baht, resulting from changes in cash flow due to changes in the debenture agreement, specifically the extension of the debenture maturity date by 2 years and an increase in the interest rate from 6.50% per annum to 7.00% per annum.

Financial costs

For the year 2025, financial costs amounted to 25.71 million baht, an increase of 17.25 million baht or 203.90 percent from the previous year. The majority of these financial costs stemmed from interest on debentures, which increased because in the previous year, these costs were recorded as assets in progress for the Internet Data Center project. However, the assets of the Data Center project have now been sold, resulting in the increased financial costs.

Expected credit losses

For the year 2025, expected credit losses amounted to 19.34 million baht. A provision for losses of 22.19 million baht was recognized during the year for expected uncollectible receivables and performance bonds, with the company currently pursuing legal action against these debtors. However, a provision of 2.85 million baht was reversed during the year for receivables with whom legal action had been taken and partial payments had been received.

Share of losses of an associate company using the equity method.

For the year 2025, the Company recognized a 30% share of losses in its associated company, Seashore Data Center and Cloud Services Co., Ltd., valued at 4.32 million baht, using the equity method.

(Expenses) Income tax revenue.

For the year 2025, the company had income tax expenses of 9.44 million baht.

Consolidated Financial Statement

Statement of Financial Position (Unit: million Baht)	31 Dec 25	31 Dec 24	Increase (decrease)	%Increase (decrease)
Assets				
Current assets	865.26	868.31	(3.05)	(0.35%)
Non-current assets	392.73	602.10	(209.37)	(34.77%)
Total assets	1,257.99	1,470.41	(212.42)	(14.45%)
Liabilities and Equity				
Current liabilities	604.32	546.20	58.12	10.64%
Non-current liabilities	66.23	344.39	(278.16)	(80.77%)
Total liabilities	670.55	890.59	(220.04)	(24.71%)
Equity	587.44	579.82	7.62	1.31%
Total liabilities and equity	1,257.99	1,470.41	(212.42)	(14.45%)

As of December 31, 2025, total assets amounted to 1,257.99 million baht, a decrease of 212.42 million baht or 14.45 percent from the previous year. This decrease was primarily due to a 237.17 million baht reduction in investments in associated companies, resulting from the sale of investment in Seashore Data Center and Cloud Services Co., Ltd. Liabilities decreased by 220.04 million baht or 24.71 percent due to a reduction in debentures from the repayment of 100 million baht and the settlement of trade payables.

Consolidated cash flow statement

Statement of Cash Flows (Unit : million Baht)	31 Dec 25	31 Dec 24	Increase (decrease)	%Increase (decrease)
Net cash (used in) provided by operating activities	(20.27)	32.96	(53.23)	(161.50%)
Net cash provided by (used in) investing activities	298.85	198.72	100.13	50.39%
Net cash used in financing activities	(64.17)	(277.60)	213.43	(76.88%)
Net increase in cash and cash equivalents	214.41	(45.92)	260.33	(566.92%)
Opening balance of cash and cash equivalents	176.61	222.53	(45.92)	(20.64%)
Closing balance of cash and cash equivalents	391.02	176.61	214.41	121.40%

The Group had cash and cash equivalents of 391.02 million baht as of December 31, 2025. Net cash used from operating activities amounted to 22.89 million baht, primarily due to payments to trade payables and financing costs. Net cash from investing activities totaled 298.85 million baht, resulting from the sale of investments in associate companies (290 million baht) and a reduction in secured deposits (82.76 million baht). However, assets totaling 88.30 million baht were purchased. Net cash used from financing activities amounted to 61.55 million baht, comprising repayments of debentures (100 million baht), loans from financial institutions (68.12 million baht), and lease liabilities (12.34 million baht). Nevertheless, the Company received long-term loans from financial institutions totaling 119.43 million baht.

Key financial ratios

Financial Ratios	Unit	2023	2024	2025
Liquidity Ratios				
Current Ratio	times	0.99	0.76	1.43
Quick Ratio	times	0.53	0.85	0.96
Trade Accounts Receivable Turnover	times	2.64	2.31	2.36
Average Collection Period	days	138	158	155
Profitability Ratios				
Gross Profit Margin	%	21	18.63	22.97
Operating Profit Margin	%	7.26	5.69	11
Other Income Margin	%	0.55	10.36	8.9
Cash to Profit Ratio	%	(109.31)	73.3	(36.51)
Net Profit Margin	%	2.13	3.48	0.63
Return on Equity	%	3.97	7.89	10.74
Efficiency Ratios				
Return on Assets	%	0.96	2.75	4.6
Return on Fixed Assets	%	13.62	19.27	40.48
Total Asset Turnover	times	0.45	0.48	0.42
Financial Policy Ratios				
Debt-to-Equity Ratio	times	2.22	1.54	1.14
Interest-Bearing Debt-to-Equity Ratio	times	1.35	0.8	0.7
Interest Coverage Ratio	times	1.94	2.06	2.69
Debt Service Capability Ratio (Cash Basis)	times	0.03	0.03	0.21
Debt Service Coverage Ratio (DSCR)	times	0.14	0.55	0.19
Dividend Payout Ratio	%	241.39	-	-

The company's business plan for 2025.

By 2025, the company aims for revenue growth of at least 20% compared to the previous year. This will be achieved through a strategy of providing technology products and services to meet the changing needs and behaviors of customers, and through investments in platform or operating system developers to further develop the Internet Data Center business, which generates recurring income and leverages existing projects to secure larger-scale projects.




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5



General information and other important information

Information on subsidiaries and entities in which the company holds shares: Details are provided in section 1.3, Group Shareholding Structure.

5.1. General Company Information

Company Secretary Department	:	Ms. Kulakarn Chirakulkanwara
telephone	:	02-690-3888 ext. 910
fax	:	02-691-1898
Email	:	company.secretary@proen.co.th
Investor Relations Department	:	Ms. Kulakarn Chirakulkanwara
telephone	:	02-690-3888 ext. 910
fax	:	02-691-1898
Email	:	ir@proen.co.th
Internal Audit Department	:	KPS Audit Company Limited
telephone	:	02-690-3888 ext. 914
fax	:	02-691-1898
Email	:	wiwatli@kpsaudit.com
Securities Registrar	:	Thailand Securities Depository Company Limited
Office location	:	No. 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
telephone	:	0-2-009-9999
auditor	:	Ms. Waraporn Kriengsuntornkit, Certified Public Accountant Registration Number 5033, Deloitte Touche Tohmatsu Chaiyos Audit Co., Ltd.
Office location	:	11/1 AIA Sathorn Tower, 23rd-27th Floor, Sathorn South Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120
telephone	:	0 2034 0000
fax	:	0 2034 0100

Bond Registrar PROEN243A	:	Krungsri Ayutthaya Bank Public Company Limited
Office location	:	Floor AA, No. 1222, Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok 10120
telephone	:	0-2296-3582
fax	:	0-2683-1298
Representative of bondholders PROEN243A	:	Dao Securities (Thailand) Public Company Limited
Office location	:	87/2 CRC Tower, All Seasons Place, 9th, 18th, 39th, and 52nd Floors, Witthayu Road, Lumpini, Pathumwan, Bangkok 10330
telephone	:	0-2351-1801
Legal advisor	:	M&T Law Office Co., Ltd.
Office location	:	1/16 Soi Ladprao 64, แยก 4, Wang Thonglang Subdistrict, Wang Thonglang District, Bangkok 10310
telephone	:	02-288-0727

5.2. Other important information.

The Board of Directors meeting No. 3/2025, held on April 17, 2026, resolved to approve the sale of 30% of the total shares of Seasource Data Center and Cloud Services Co., Ltd., for a value of not less than 290,000,000 baht, totaling 50,568,927 shares. Details are as follows:

(1) The date, month, and year the event occurred.

The company will sell shares in Seashore Data Center and Cloud Services Co., Ltd. for a value of no less than 290,000,000 baht. The company expects to complete the transaction by 2025.

(2) Contracting parties and their relationship with the registered company.

Buyer	:	Magma Holding Company Limited
Seller	:	Pro-EN Corp Public Company Limited
Assets sold	:	30% of the total shares of Seashore Data Center and Cloud Services Co., Ltd., with a value of not less than 290,000,000 baht, totaling 50,568,927 shares.
Relationships with buyers and sellers.	:	The Company and the Buyer have no relationship that would classify them as related parties under the Capital Market Supervisory Board's Notification No. Tor. 21/2551 regarding criteria for related party transactions, dated August 31, 2008 (and amendments), and the Stock Exchange of Thailand's Notification regarding disclosure of information and operations of listed companies in related party transactions, dated November 19, 2003 (and amendments).
Item size	:	When calculating the size of the sale transaction, it amounts to 19.72%, which is a medium-sized transaction calculated based on the consideration value. This transaction size exceeds 15% of the total net tangible assets as per the consolidated financial statements as of December 31, 2024. Furthermore, in the past six months, the Company has not made any asset sales. Therefore, the total asset sales amount to 19.72%, which exceeds 15% but does not exceed 50%. Consequently, the Company is obligated to disclose information regarding this transaction to the Stock Exchange of Thailand ("SET") and provide a circular information to shareholders within 21 days of the notification to the SET.

List of shareholders of Seashore Data Center and Cloud Services Co., Ltd. as of April 11, 2025.

No.	Name - Surname / Company Name	Nationality	Number of Shares	Shareholding (%)
1	Magma Holding Company Limited /1	English	117,994,163	70
2	PROEN Corp Public Company Limited /2	Thai	50,568,927	30
	Total		**168,563,090**	**100**

List of the Board of Directors of Seashore Data Center and Cloud Services Co., Ltd. as of April 11, 2025.

No.	Name	Nationality	Position
1	Mr. Mohammed Aida	Canadian	Director
2	Mr. Wisam Nouri Sattar Al-Dabbak	Swedish	Director
3	Mr. Peng Keong Lim	Malaysian	Director
4	Mr. Kittipan Sri-bua-iam	Thai	Director
5	Mr. Visrut Manunpon	Thai	Director

/1 Details of Magma Holding Company Limited.

List of shareholders of Magma Holding Company Limited as of September 2, 2024.

No.	Shareholder Name	Country of Incorporation	Number of Shares	Shareholding (%)
1	Veritas Data Centre Company Limited /3	England	100	100
	Total		**100**	**100**

List of the Board of Directors of Magma Holding Company Limited as of September 2, 2024.

No.	Name	Nationality	Position
1	Mr. Mohamed Habib Mohamed Ali Kokar	Omani	Director

/3 Veritas Data Centre Company Limited

List of shareholders of Veritas Data Centre Company Limited as of September 2, 2024.

No.	Shareholder Name	Country of Incorporation	Number of Shares	Shareholding (%)
1	Mr. Hussain Ali Habib Sajwani	UNITED ARAB EMIRATES	100	100
	Total		**100**	**100**

List of the Board of Directors of Veritas Data Centre Company Limited as of September 2, 2024.

No.	Name	Nationality	Position
1	Mr. Aqeel Mohamed Jawad Habib Jaffer Ali	Emirati	Director

/2 Pro-EN Corp Public Company Limited
List of the top 10 shareholders of Pro-EN Corp Public Company Limited as of March 11, 2025.

No.	Shareholder Name	Nationality	Number of Shares	Shareholding (%)
1	Wealth Water House Co., Ltd.	Thai	95,170,000	24.243
2	Mr. Kittipan Sri-bua-iam	Thai	35,707,800	9.096
3	Mr. Naris Ratyiam	Thai	14,222,300	3.623
4	Thai NVDR Company Limited	Thai	10,953,717	2.79
5	Mr. Komkrit Tantipong	Thai	10,178,300	2.593
6	Mr. Suwat Jaikham	Thai	8,000,000	2.038
7	Mr. Sa-nga Kangwan	Thai	7,923,800	2.018
8	Mr. Chakkrit Viriyaboon	Thai	7,127,900	1.816
9	Mr. Samakorn Danthanasarn	Thai	6,150,000	1.567
10	Mr. Sathanthorn Danthanasarn	Thai	6,000,000	1.528
11	Thai Minority Shareholders	Thai	198,289,252	48.468
12	Foreign Minority Shareholders	Other	845,000	0.22
	Total		**392,568,069**	**100**

List of the Board of Directors of Pro-EN Corp Public Company Limited as of March 11, 2025.

No.	Name	Nationality	Position
1	Mr. Kittipan Sri-bua-iam	Thai	Director
2	Dr.Sathit Puttachaiyong	Thai	Director
3	Assoc.Prof.Dr.Panarat Panmanee	Thai	Director
4	Dr.Pranai Kungwalrut	Thai	Director
5	Dr.Panya Boonyapiwat	Thai	Director
6	Mr.Chaiyooth Srijabok	Thai	Director
7	Dr.Artis Phetcharattana	Thai	Director

5.3. Legal Disputes

5.3.1 Company's Section

As of December 31, 2025, the company has legal disputes that may affect it, as detailed below:

1) Proen Corp Public Company Limited

The company is the plaintiff in a lawsuit against Smart ICT International Co., Ltd. as the first defendant and Mr. Natthapatch Klaychindawarit as the second defendant, with the claimed damages amounting to 33,426,501.06 baht.

Criminal Case No. A.4386/2563

At the debt settlement hearing on November 27, 2024, at 9:00 AM, the court read out its verdict, ordering Defendant 1 to pay a fine of 180,000 baht, reduced to 90,000 baht due to a confession. For Defendant 2, the court sentenced him to 3 years imprisonment, reduced to 18 months due to a confession, without suspension of sentence.

Civil Case No. Black P2945/2563 | Red P2552/2565

On July 25, 2022, the Nonthaburi Provincial Court ruled that both defendants must jointly pay the company the sum of 30,894,514.56 baht, plus interest at a rate of 7.5% per annum on the principal amount of 22,221,760.02 baht from November 15, 2019, to April 10, 2021, and interest at a rate of 5% per annum from April 11, 2021, until full payment is made. Furthermore, the court ruled that both defendants must jointly pay interest at a rate of 7.5% per annum on the principal amounts of 5,777,497.44 baht and 2,895,257.10 baht from November 22, 2019, to April 10, 2021, and interest at a rate of 5% per annum from April 11, 2021, until full payment is made to the company. They were also ordered to jointly pay the court costs on behalf of the plaintiff. The court set attorney's fees at 100,000 baht and litigation costs at 50,000 baht.

Legal opinion.

The legal department has recommended proceeding with enforcement of the judgment in 2026, as the current outstanding debt is approximately 11.70 million baht.

Legal Case: Unicorn Development Co., Ltd. is Defendant 1 and Ms. Romtheera Chiraviphuset is Defendant 2. Amount of Damages (as sued): 4,063,115.28 Baht. Status: Currently complying with the court judgment to settle the debt.

Criminal Case No. A.2304/2565

The Nonthaburi Provincial Court ruled that both defendants were guilty as charged. Defendant 1 was fined 60,000 baht, and Defendant 2 was sentenced to one year in prison. However, due to their confessions, which were considered beneficial to the case, the court reduced the fine for Defendant 1 to 30,000 baht and the prison sentence for Defendant 2 to six months. The court deemed there was no reason to suspend the sentence for Defendant 2. Nevertheless, Defendant 2 appealed the verdict, requesting a lighter sentence or a suspended sentence, citing multiple debts to other creditors. Subsequently, on June 24, 2025, the date set for the appeal court's ruling, the court ordered the plaintiff to report on the defendants' debt repayment progress every six months until the debt is fully repaid, and scheduled a follow-up meeting on June 23, 2026, at 10:00 AM.

Criminal Case No. A.2304/2565

The Nonthaburi Provincial Court ruled that both defendants were guilty as charged. Defendant 1 was fined 60,000 baht, and Defendant 2 was sentenced to one year in prison. However, due to their confessions, which were considered beneficial to the case, the court reduced the fine for Defendant 1 to 30,000 baht and the prison sentence for Defendant 2 to six months. The court deemed there was no reason to suspend the sentence for Defendant 2. Nevertheless, Defendant 2 appealed the verdict, requesting a lighter sentence or a suspended sentence, citing multiple debts to other creditors. Subsequently, on June 24, 2025, the date set for the appeal court's ruling, the court ordered the plaintiff to report on the defendants' debt repayment progress every six months until the debt is fully repaid, and scheduled a follow-up meeting on June 23, 2026, at 10:00 AM.

Civil Case No. PE1057/2567

On January 27, 2025, the Nonthaburi Provincial Court scheduled a mediation hearing, a preliminary hearing, and witness testimony. The lawyers for both defendants appeared in court and requested a compromise agreement for installment payments on the debt. They argued that Defendant 1, Unicorn Development Co., Ltd., has outstanding debts to approximately 3-4 other creditors, which are also being repaid in installments. The defendants further stated that if the case proceeded to a final judgment, they would be unable to pay the entire debt at once. Given their existing debts to other creditors, they agreed to pay the company in installments of no less than 13,000 baht per month, payable at the end of each month until the debt is fully repaid.

Legal opinion.

The legal department believes that, based on discussions with the defendants' attorneys and a review of some documents related to other current cases involving both defendants, allowing the defendants to pay the debt in installments is a more appropriate approach. Allowing the case to proceed to a judgment could prolong the legal process for several months, uncertainizing the company's ability to receive payment and potentially allowing other creditors to secure payment first. However, this case also has advantages for the company because it sued the defendants both as a legal entity and as directors for joint liability. This allows the company to continue pursuing debt collection from individuals should either defendant default on any installment. Details are provided in the copy of the settlement agreement dated January 27, 2025. Furthermore, the legal department has information regarding the defendants' outstanding debts to multiple creditors and will closely monitor the progress of other cases and debt repayment outcomes in conjunction with the law firm.

Regarding the criminal case against Total Technology Co., Ltd., the Rayong City Police Station has filed a criminal lawsuit against Total Technology Co., Ltd. for offenses under the Act on Offenses Arising from the Use of Checks B.E. 2534, Section 4, in conjunction with the Criminal Code, Sections 83 and 91. The lawsuit was filed with the Rayong District Court on December 1, 2025, and the court has scheduled a preliminary hearing for February 18, 2026, at 4:30 PM.

In a civil lawsuit, CS Loxinfo Public Company Limited is sued for a sum of 6,913,546.54 baht. The charges are breach of service contract and damages. The court is the Bangkok South Civil Court. A mediation hearing was scheduled for June 18, 2025, at 10:00 AM. The plaintiff submitted additional debt clarification documents from National Telecommunications Public Company Limited (NT), which the defendant received and is currently reviewing to determine the total debt amount for further mediation. However, the two parties were unable to reach an agreement at that hearing. Due to the likelihood of a mutual settlement, the court scheduled another mediation hearing for August 7, 2025, at 10:00 AM. Subsequently, the parties agreed on a debt repayment plan, specifying a payment of 1,500,000 baht on September 30, 2025, and subsequent installments of 500,000 baht each, starting from November 15, 2025, and continuing on the 15th of each following month until the total amount of 4,000,000 baht is paid. The final installment is expected to be paid in March 2026.

5.3.2 Subsidiary Company Section

As of December 31, 2024, Pro-En Telebiz Co., Ltd. (a subsidiary) had legal disputes amounting to more than 10% of its current assets as of the last fiscal year. Details are as follows:

1. Proen Telebiz Co., Ltd.

As of December 31, 2025, Pro-En Telebiz Co., Ltd. has the following legal disputes and litigation: A lawsuit against Vap Group Co., Ltd. (Defendant 1) and Mr. Thanawat Nontheerarat (Defendant 2). Amount of damages (as sued): 1,688,376.77 Baht. Criminal Case No. 1445/2563, Bang Bon District Court. The court of first instance found both defendants guilty as charged. Defendant 1 was fined 60,000 Baht, and Defendant 2 was sentenced to 1 year imprisonment. However, due to their confessions, which were beneficial to the case, the court reduced the fine for Defendant 1 to 30,000 Baht and the imprisonment for Defendant 2 to 6 months. In 2025, the company received 110,000 Baht in settlements from this case.

Civil case number MY100/2563
On July 4, 2022, the Thonburi Civil Court ruled that both defendants must jointly or severally pay the plaintiff the sum of 1,548,376.77 baht, plus interest at a rate of 7.5% per annum on the principal amount of 1,440,625 baht from September 26, 2020, to April 10, 2021, and further interest at a rate of 5% per annum from April 11, 2021, until full payment is made. The defendants are also jointly liable for court fees and attorney's fees on behalf of the plaintiff, with attorney's fees set at 15,000 baht. The company has already filed for enforcement of the judgment and will proceed with asset tracing to seize the defendants' assets or income in 2026.

Criminal Case No. A2517/2567

The Khon Kaen Provincial Court, in conjunction with Section 4 of the Act on Offenses Arising from the Use of Checks B.E. 2534 (1991) and Sections 83 and 91 of the Criminal Code, held a debt repayment hearing on November 24, 2025. The defendants agreed to a repayment plan: 500,000 baht in December 2025, 800,000 baht in January 2026, and 1,500,000 baht per month from February 2026 onwards, with completion by August 2026. The defendants provided four plots of land as collateral. The court scheduled another debt repayment hearing for February 23, 2026.

Civil Case No. P5066/2567

The Khon Kaen Provincial Court, in a case of breach of contract and acknowledgment of debt seeking damages, ordered the defendant to pay 28,700,803.52 baht, plus interest at 5% per annum on the principal amount from the date of filing the lawsuit (November 15, 2024) until full payment is made. The court also set attorney's fees at 3,000 baht.

- In the lawsuit against Multi Distribution Service Co., Ltd. (Defendant 1) and Mr. Natthachak Akrasuwansri (Defendant 2), the Phra Khanong Criminal Court charged them under the Act on Offenses Arising from the Use of Checks B.E. 2534, Section 4, in conjunction with the Criminal Code, Sections 83 and 91. The lower court dismissed the case, finding that the debt owed by both defendants was uncertain and still under negotiation to determine the true and legally enforceable amount. Therefore, the benefit of the doubt was given to both defendants. The company will file an appeal within February 2026.
- Regarding the criminal lawsuit against Thongklao Engineering Co., Ltd., at the Khon Kaen City Police Station: Charges under the Act on Offenses Arising from the Use of Checks B.E. 2534, Section 4, in conjunction with the Penal Code, Sections 83 and 91. The company filed a lawsuit with the Khon Kaen District Court on December 24, 2025, and the court has scheduled a preliminary hearing for February 3, 2026, at 9:00 AM.

2) As of December 31, 2025, Secure Network Operation Center Co., Ltd. has no significant lawsuits or legal disputes.

3) As of December 31, 2025, ICONEXT Co., Ltd. has no significant lawsuits or legal disputes.

4) As of December 31, 2025, Jumpbox Co., Ltd. has no significant lawsuits or legal disputes.

5) As of December 31, 2025, Westinghouse Limited has no significant lawsuits or legal disputes.


PROEN

PROEN Corp
Public Company Limited

Part 2

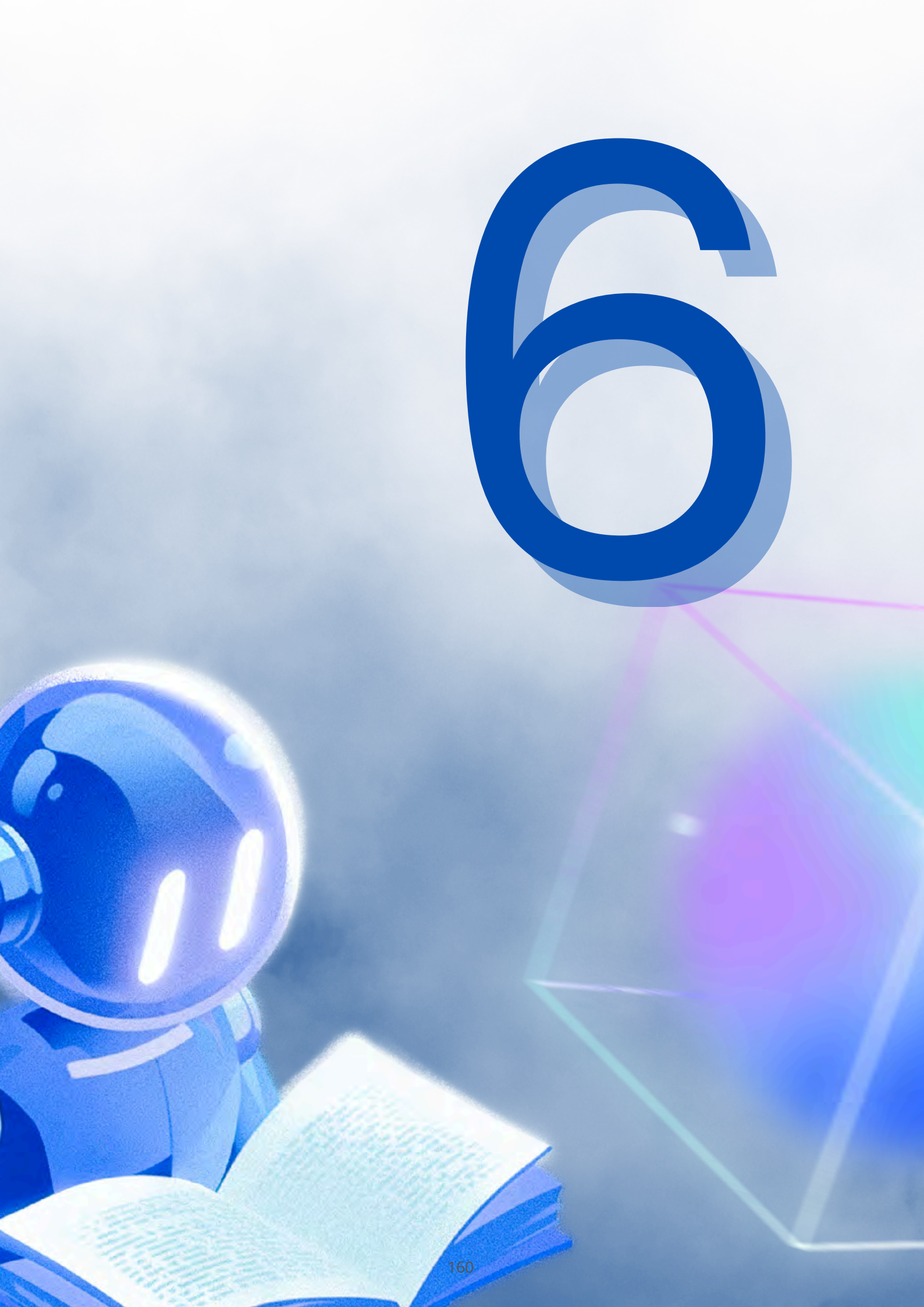


Corporate governance

6. Corporate Governance Policy
7. Corporate Governance Structure and Key Information Regarding the Board of Directors, Sub-committees, Management, Employees, and Others.
8. Key performance indicators in corporate governance.
9. Internal controls and intercompany transactions.



6



Corporate Governance Policy

ProEN Corp Public Company Limited ("the Company") recognizes the importance of and has established good corporate governance processes. The Company instills a sense of business ethics in its dealings with customers, business partners, competitors, and employees. The Company believes that good corporate governance, encompassing sound management systems, a visionary and responsible board of directors and executives, mechanisms for checks and balances to ensure transparency and accountability, respect for the equal rights of shareholders, and responsibility to stakeholders, is a key factor in maximizing long-term value and returns for the Company's shareholders. The Board of Directors is committed to managing the organization based on corporate governance principles, and has therefore established policies, management mechanisms, and governance systems to ensure efficient operations and the achievement of objectives and goals. Based on a business approach that adheres to transparency and responsibility to all stakeholders, the Company has defined eight core principles as follows:

Principle 1: Recognize the role and responsibilities of the board as leaders who create sustainable value for the business.

Principles and Practices 1.1

The company recognizes that the Board of Directors plays a crucial role in driving the organization's efficient operation and achieving its objectives and goals, based on a business approach that upholds transparency and accountability to all stakeholders. Therefore, the Board of Directors must understand and be aware of their roles, responsibilities, and duties as leaders in overseeing good governance, setting objectives and goals, defining operational strategies, allocating key resources to achieve those objectives and goals, and consistently monitoring, evaluating, and reporting on performance.

Principles and Practices 1.2

The company's board of directors will oversee the business to ensure its competitiveness and strong financial performance, ethical business practices, consideration of long-term impacts, social benefit, and minimizing negative environmental impacts. The board will be adaptable to future changes, respect the rights and responsibilities of shareholders and stakeholders, and create sustainable value for the business. The company has established a Code of Conduct and various policies to guide directors, executives, and employees. These policies are reviewed at least annually and communicated to directors, executives, and employees at all levels.

The full details of the business ethics code can be found at:
https://investor.proen.co.th/th/corporate-governance/corporate-governance-and-download

Principles and Practices 1.3

The company's board of directors oversees that directors and executives perform their duties responsibly, diligently, and with integrity towards the organization, and ensures that operations comply with laws, company regulations, and shareholder resolutions, in the best interest of the company.

Principles and Practices 1.4

To serve as a reference in performing duties and to create understanding of the scope of duties and responsibilities among the Board of Directors and various sub-committees, the Company has established a Board of Directors Charter and Sub-committee Charters. These charters define the scope, authority, and responsibilities of each committee, separating duties from management and clearly assigning responsibilities to the Chief Executive Officer and management. Furthermore, they outline performance monitoring mechanisms. The Company reviews these charters at least once a year, and regularly reviews the division of roles and responsibilities among the Board of Directors, the Chief Executive Officer, and management to ensure alignment with the organization's direction.

Principle 2: Define core objectives and goals for the business that promote sustainable value creation.

Principles and practices 2.1

The company's board of directors has established or oversees the core objectives of the business to ensure sustainability, aligning with the creation of value for the business, customers, stakeholders, and society as a whole. This takes into account environmental changes, the adoption of innovations and technologies that can be used to meet customer and stakeholder needs and enhance the company's competitiveness. These principles serve as core concepts in defining the business model and communicating them to ensure everyone in the organization moves in the same direction.

Principles and practices 2.2

The Board of Directors directs the development of annual strategies and work plans that align with the company's core objectives and goals, taking into account the prevailing business environment, acceptable opportunities and risks, and encouraging the development or revision of medium-term (3-5 year) objectives, goals, and strategies. This ensures that annual strategies and work plans consider longer-term impacts and remain reasonably predictable. In formulating these strategies and plans, the Board mandates an analysis of the environment, internal and external factors, and various risks that may affect stakeholders, as well as factors that could impact the achievement of the company's core goals. Furthermore, it promotes the adoption of innovation and technology to enhance competitiveness and continuously monitors the implementation of annual strategies and work plans to ensure appropriate resource allocation and operational controls, and to promote the safe and appropriate application of innovation and technology for competitiveness.

Principle 3: Strengthen Board Effectiveness

Principles and Practices 3.1

The company board has established and reviewed its structure, including its size, composition, and the proportion of independent directors, to ensure it is appropriate and necessary to guide the organization towards its defined objectives and core goals.

The Board of Directors comprises qualified and highly knowledgeable individuals with expertise and experience in various fields. This expertise is used to develop and formulate the company's business policies and directions effectively, maximizing benefits for the company and its shareholders. Currently, the company has a total of eight directors: four executive directors, three non-executive directors (independent directors), and one director who is neither executive nor independent. This director structure ensures a balance of power in voting on various matters. Furthermore, the Board of Directors has appointed various sub-committees to assist in the company's corporate governance as follows:

1. The company's executive committee consists of at least four members. This committee is responsible for setting guidelines and strategies for business operations in accordance with the goals set by the board of directors and for ensuring efficient management.
2. The company's Audit Committee consists of three members who perform specific duties and submit matters to the Board of Directors for consideration and acknowledgment. The Audit Committee has the rights and responsibilities as defined in its powers and duties. Furthermore, at least one member of the Audit Committee possesses sufficient knowledge and experience in accounting to effectively review the reliability of the company's financial statements.

The company has defined the qualifications of directors, term of office, powers, responsibilities, and performance evaluation criteria in the Board of Directors and sub-committee charters. Information regarding directors, years of service, and their positions in other listed companies are disclosed in the annual report.

Principles and Practices 3.2

The company has a policy that the Chairman of the Board, elected by the Board of Directors, must not be the same person as the Chief Executive Officer. The Chairman's role is to oversee the effective performance of the Board's duties, ensuring that the objectives and goals of the organization are achieved, and to encourage the Board to discuss important issues at meetings and provide independent opinions. The Board has also appointed subcommittees to consider specific issues and refine information. Following its listing on the Stock Exchange of Thailand, the company plans to disclose information regarding the roles and responsibilities of the Board and its subcommittees, the frequency of meetings, and the number of times each director attends meetings each year in its annual report.

Principles and Practices 3.3

The company has established a policy to ensure a transparent and clear process for the recruitment and selection of directors. Since the company does not yet have a nomination committee, the board of directors considers and selects directors based on their experience, knowledge, abilities, and qualifications as required by law. These nominations are then presented to the shareholders' meeting for consideration and selection according to the rules and procedures stipulated in the company's regulations. The board of directors will provide information on the nominated individuals to assist in their decision-making process.

Principles and Practices 3.4

The company has a clear and transparent compensation policy. Since the company does not yet have a compensation committee, the board of directors determines the compensation structure and rates, ensuring they are appropriate to the responsibilities and can motivate the board to lead the organization towards both short-term and long-term goals. This is then presented to the shareholders for approval. Following its listing on the Stock Exchange of Thailand, the company plans to disclose the compensation received by directors and sub-committee directors in its annual report.

Principles and Practices 3.5

The company allows directors and/or shareholders to hold directorships in other companies, provided that such positions do not hinder their performance as directors of the company and that they can adequately dedicate their time to their duties as directors of the company. This is stipulated in the company charter and communicated to all directors. Each director must attend at least 75% of the board meetings each year, and the company requires directors to disclose any positions held in other companies to the company. Furthermore, the company has a policy in place to control the use of inside information to prevent executives or employees from using inside information for their own benefit or the benefit of others improperly before such information is publicly disclosed.

Principles and Practices 3.6

In overseeing the operations of its subsidiaries and associated companies, the company has a policy of assigning directors or executives with appropriate qualifications and experience to represent it in managing the businesses of those subsidiaries and associated companies. These directors will establish key policies and control the business operations of such subsidiaries and/or associated companies. The directors, as representatives of the company, must oversee the subsidiaries and/or associated companies to ensure they manage and operate according to the company's policies. Furthermore, they must exercise discretion based on resolutions approved by the company's board of directors and/or shareholders' meetings on important matters concerning the subsidiaries and/or associated companies, in order to maximize benefits for the company and ensure its sustainable growth.

Principles and practices 3.7

The company requires the board of directors and sub-committees to evaluate performance at least once a year so that the board can jointly review the results and identify problems in order to improve operations and achieve maximum effectiveness for the company and its shareholders.

Principles and Practices 3.8

The company has a policy to encourage each director to understand the nature of the business, the company's risks, and relevant laws, and will continuously provide training to develop their knowledge appropriate to their duties and responsibilities in various matters related to the company.

Principles and Practices 3.9

The company has a policy requiring the Board of Directors to meet at least four times a year, and additional special meetings may be held as needed. Each meeting has a clearly defined agenda, and a notice containing the details is sent seven days in advance to allow the Board members sufficient time to review the information before attending. Meeting minutes are recorded in writing and, upon approval by the Board, are made available for review by the Board and all relevant parties.

Furthermore, to ensure the smooth operation of the company's board of directors and access to necessary information, the company has appointed a company secretary to oversee and advise directors and executives on compliance with laws, regulations, rules, and company bylaws; to monitor and ensure correct and consistent implementation; and to be responsible for organizing board meetings and shareholder meetings, as well as coordinating the implementation of resolutions passed at such meetings, and any other duties as prescribed by law.

Principle 4: Recruiting and Developing Senior Executives and Human Resource Management (Ensure Effective CEO and People Management)

Principles and Practices 4.1

In recruiting a suitable person to the position of Chief Executive Officer, the Board of Directors will consider the qualifications, characteristics, skills, knowledge, abilities, and experience necessary to lead and drive the organization towards its goals. The Board has defined the qualifications for the Chief Executive Officer in detail according to the succession planning policy for senior executive recruitment. Furthermore, the company has clearly defined the powers, duties, and responsibilities of the Chief Executive Officer.

Principles and Practices 4.2

The company's board of directors will oversee the compensation structure for senior executives to ensure it is appropriate, taking into account their duties, responsibilities, and company performance, aligning with the organization's core objectives and goals, and the long-term interests of the business. Furthermore, it will adhere to the principle of fairness, allowing for comparisons with similar-sized companies in the same industry. Simultaneously, the board will mandate a performance evaluation of all senior executives and employees through Key Performance Indicators (KPIs).

Principles and Practices 4.3

The company's board of directors understands the structure and relationships of shareholders, which may affect the management and operation of the business. However, the board will oversee that no shareholder structure, relationships, or agreements hinder the board's performance of its duties. Following the company's listing on the Stock Exchange of Thailand, the company has a policy of disclosing information in accordance with various agreements that affect the control of the business.

Principles and Practices 4.4

The company's board of directors will oversee the management and development of its personnel to ensure an appropriate number of employees with the necessary knowledge, skills, experience, and motivation. This includes promoting training and education for those involved in the company's corporate governance system, such as directors, audit committee members, executives, and the company secretary. Furthermore, the company has established a provident fund to ensure employees have sufficient savings for retirement.

The Five Principles: Promote Innovation and Responsible Business (Nurture Innovation and Responsible Business)

Principles and Practices 5.1

The company's board of directors encourages the adoption of innovation and technology in providing services that create mutual benefits for the company, customers, and business partners. This will be incorporated into strategic reviews, business model definition, operational improvement planning, and performance monitoring.

Principles and Practices 5.2

The company's board of directors will oversee management's conduct of business in a socially and environmentally responsible manner, and this will be reflected in the operational plans to ensure that all parties within the organization operate in alignment with the company's objectives, core goals, and strategic plans in a sustainable manner. The following guidelines have been established with stakeholders:

Responsibility to Employees: The company treats all employees equally and fairly, ensuring compensation and benefits are no less than those mandated by law. Employers and employees should respect each other's human rights, maintain workplace health and safety, and promote learning and development to enhance employee professionalism.

Responsibility to Customers: The company treats customers fairly, maintains customer confidentiality, and is attentive and responsible. It provides standardized services, including the use of quality products, fully meeting customer needs, offering after-sales service, and monitoring customer satisfaction to continuously improve products and services. Furthermore, the company prioritizes setting appropriate prices and terms for all customers equally. Responsibility to Business Partners: The company treats business partners fairly, maintains honesty in business operations, avoids exploitation, protects mutual interests, adheres to ethical business practices, and strictly complies with trade terms and/or contractual agreements to foster mutually beneficial business relationships. Responsibility to the Community: The company conducts its business with consideration for its impact on the community and society, particularly in occupational health and safety. It continuously cultivates a sense of responsibility towards the community and society within the company, utilizing its knowledge, skills, and expertise to contribute to community development and support activities that benefit the public, and refrains from any actions that violate or are illegal.

Environmental Responsibility: The company analyzes environmental and safety risks and impacts across all business processes, and utilizes resources efficiently and saves energy in accordance with international standards.

Fair competition: Companies conduct their business openly and transparently, and engage in fair competition. They behave within the framework of good competition rules and laws, maintain the norms of competitive conduct, and avoid dishonest methods to undermine competitors.

Anti-Corruption Measures: The company is committed to combating corruption both internally and externally to ensure transparency and accountability. We cooperate with various organizations to fight all forms of corruption and promote anti-corruption awareness among our employees. An anti-corruption policy has been established and communicated to all levels of personnel.

Principles and Practices 5.3

The company's board of directors, which sets the policies, business goals, business plans, and budget, will oversee management's operations to ensure they align with the established policies, plans, and budget, for the best interests of the company and its shareholders. The business plans and budgets will be reviewed regularly to ensure efficient and effective resource allocation and management, and sustainable development in line with the company's core objectives and goals.

Principles and Practices 5.4

The company prioritizes enterprise-level information technology management to align with business needs and potential information technology risks. Therefore, the company has established information technology governance, management, and security policies to comprehensively manage and mitigate information technology risks throughout the organization.

Principle 6: Ensure that there are appropriate risk management and internal control systems in place (Strengthen Effective Risk Management and Internal Control).

Principles and Practices 6.1

Since the company does not yet have a dedicated risk management unit, it has appointed a working group to assess risks and develop action plans for submission to the Board of Directors for approval. The company will then conduct an annual risk assessment of all its plans, develop a risk management plan for Board approval, and submit quarterly risk management progress reports to the Board.

Principles and practices 6.2

The Board of Directors has appointed an Audit Committee to support the Board in overseeing the company's good governance system and providing opinions on financial reporting, internal controls, and risk management. The committee also helps to establish a consistent framework for risk management processes across the organization. It comprises three independent directors who meet the qualifications and responsibilities of the Securities and Exchange Commission and the Stock Exchange of Thailand. The roles and responsibilities are defined in the Audit Committee Charter, summarized as follows:

- Review the financial reports accurately and completely.
- Review the appropriate internal control and internal audit systems.
- Review to ensure the business complies with all applicable laws.
- They have the authority to appoint, transfer, and dismiss the head of the internal audit unit, as well as to review the independence of the internal audit unit.
- Consider, select, and propose independent individuals to serve as auditors and determine the auditors' remuneration, as well as arrange for a joint meeting with the auditors, without management present, at least once a year.
- Consider related party transactions or transactions that may involve conflicts of interest to ensure compliance with legal requirements and that such transactions are reasonable and in the best interest of the company.
- Review and ensure that risk management policies are in place and implemented.

The company's board of directors has ensured that the audit committee has full access to information necessary to perform its assigned duties. The audit committee will provide opinions on the adequacy of the risk management and internal control systems. Following the company's listing on the Stock Exchange of Thailand, the company has a policy to disclose the audit committee's opinions in the annual report.

Principles and practices 6.3

The Board of Directors will monitor and manage any potential conflicts of interest between the Company and management, the board of directors, or shareholders, including preventing the misuse of Company assets, information, and opportunities, and conducting transactions with related parties in an inappropriate manner. Stakeholders involved in such transactions will be prohibited from making decisions regarding them. The Company has established a Related Party Transaction and Conflict of Interest Policy, outlining guidelines for related party transactions and conflicts of interest as stipulated by the Stock Exchange of Thailand, the Capital Market Supervisory Commission, and the Securities and Exchange Commission of Thailand, to serve as a guideline for handling related party transactions and conflicts of interest. Furthermore, the Company will conduct reviews of related party transactions according to an audit plan. The internal audit department will report to the Audit Committee and establish control measures to ensure that random audits of transactions are conducted correctly, in accordance with the contract, policies, and terms and conditions.

Following its listing on the Stock Exchange of Thailand, the company has a policy to disclose information on transactions that may involve conflicts of interest, related party transactions, or intercompany transactions, in accordance with accounting standards and regulations set by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission of Thailand. This disclosure is made in the annual information disclosure statement and annual report.

Principles and Practices 6.4

The company has a policy of conducting business in accordance with the law and encourages its employees to work ethically. It also promotes ethical and transparent business practices among its business partners. The Board of Directors has established a clear anti-corruption policy and guidelines, which are communicated to employees and external parties to ensure compliance with the anti-corruption policy.

Principles and Practices 6.5

The company has established mechanisms for receiving complaints, handling whistleblowers, and protecting informants and related parties. These are defined in the whistleblowing and complaint policy. Complaints can be submitted through five channels as follows:

1) Postal Address: 72 Bangrak Telecommunications Building, 4th Floor, 18 Charoen Krung Road, Bangrak Subdistrict, Bangrak District, Bangkok 10500
2) Telephone: 02-690-3888
3) Fax: 02-639-7892
4) Email: company.secretary@proen.co.th
5) Website: http://investor.proen.co.th/th/corporate-governance/cg-report-and-download

Furthermore, the company has a whistleblower protection policy. Information regarding complaints and the whistleblower's information will be kept confidential and will not be disclosed to unrelated parties, unless required by law.

Principle 7: Ensure Disclosure and Financial Integrity

Principles and Practices 7.1

The company prioritizes the accurate, complete, and transparent disclosure of information, including financial reports and general information, in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. This includes crucial information that impacts the company's stock price and affects the decision-making process of investors and stakeholders. The Board of Directors ensures that personnel involved in preparing and disclosing this information possess the appropriate knowledge, skills, and experience for their responsibilities and are in sufficient numbers. This personnel includes the top management in accounting and finance, accountants, internal auditors, and the company secretary. The Board of Directors approves disclosures taking into account the assessment of the adequacy of the company's internal control systems, the auditors' opinions on financial statements and observations regarding internal control systems, the Audit Committee's opinions, and alignment with the company's objectives, core goals, strategies, and policies. The Board of Directors ensures that disclosures, including financial statements, annual reports, and Form 56-1 One Report, adequately reflect the company's financial position and performance. Furthermore, the Board supports the company in preparing Management Discussions and Analysis (MD&A) to supplement financial statement disclosures, enabling investors to better understand changes in the company's financial position and performance, beyond just financial figures.

Principles and practices 7.2

The company's board of directors will instruct management to regularly monitor and evaluate the company's financial position and to collaboratively find solutions if any signs of financial liquidity or debt repayment difficulties emerge, reporting these findings to the board of directors every quarter.

Principles and practices 7.3

The company has a policy of managing and resolving financial issues with consideration for the rights of all stakeholders. If the business shows signs of being unable to repay debts or encounters financial problems, the board of directors will closely monitor the situation to ensure that the business operates with extreme caution and will follow up on the resolution process. Management will regularly report on the status to ensure that any decisions made to resolve the company's financial problems, regardless of the method used, are reasonable. This includes establishing a financial resolution plan that considers fairness to all stakeholders, and ensuring that the company complies with all disclosure requirements for shareholders.

Principles and practices 7.4

The company's board of directors will consider the appropriateness of disclosing information on compliance with laws, codes of ethics, anti-corruption policies, treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility, taking into account nationally or internationally accepted reporting frameworks. Such information may be included in the annual report or prepared as a separate document, as appropriate to the business.

Principles and Practices 7.5

After the company is listed on the Stock Exchange of Thailand, it will establish a department or individual responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

Principles and practices 7.6

To ensure that stakeholders receive information more equitably and comprehensively, the company publishes up-to-date information in both Thai and English through other channels, such as its website, in addition to the information dissemination requirements and through the Stock Exchange of Thailand's channels.

Principle 8: Ensure Engagement and Communication with Shareholders

Principles and Practices 8.1

The company recognizes and values the fundamental rights of shareholders, including the right to buy, sell, or transfer shares; the right to receive a share of the company's profits; the right to receive adequate company information; and the right to participate in shareholder meetings to vote on the appointment or removal of directors, the appointment of auditors, and matters affecting the company, such as dividend allocation, the determination or amendment of the articles of association and memorandum of association, capital reduction, or capital increase, etc. The Board of Directors will ensure that important matters, both those stipulated by law and those that may affect the direction of the business, are considered and approved by shareholders and included as agenda items at shareholder meetings. Meeting invitations, along with related documents, will be sent and published on the company website in advance of the meeting date, as required by applicable laws and regulations, to allow shareholders time to review the details of each agenda item. Following the company's listing on the Stock Exchange of Thailand, the company will establish guidelines for minority shareholders to propose additional agenda items and nominate individuals to serve as directors.

Principles and Practices 8.2

The Board of Directors will ensure that the shareholder meeting proceeds smoothly, transparently, efficiently, and in a way that allows shareholders to exercise their rights. The Board will determine the date, time, and location of the meeting, taking into account shareholder accessibility, such as appropriate and sufficient time for discussion, and a venue that is easily accessible. The Board will also ensure that no actions are taken to restrict participation or impose undue burdens on shareholders, and will promote the use of technology in shareholder meetings, such as registration and vote counting.

The Chairman of the Board presides over the shareholders' meeting and is responsible for ensuring that the meeting complies with applicable laws, rules, and company regulations; allocating appropriate time for each agenda item as specified in the meeting notice; and providing shareholders with the opportunity to express their opinions and ask questions regarding company matters.

The company's board of directors will not support the unnecessary addition of unannounced agenda items, especially important matters that require shareholders to spend time studying the information before making a decision.

All members of the board of directors and relevant executives should attend the meeting so that shareholders can ask questions on relevant issues.

Prior to the meeting, the Board of Directors will inform shareholders about the number and proportion of shareholders attending the meeting, details regarding attendance in person or by proxy, rules and procedures of the meeting, including voting and vote counting. If an agenda item has multiple items, the Chairman will arrange for separate votes for each item, such as the appointment of directors. Furthermore, the Board of Directors will encourage independent individuals to assist in verifying the accuracy of the vote count.

Principles and Practices 8.3

The company will ensure the accurate disclosure of meeting resolutions and the preparation of shareholder meeting minutes. The shareholder meeting minutes must record at least the following information:

1. List of board members and executives attending the meeting, and the proportion of board members who attended and did not attend.
2. Voting and counting methods; meeting resolutions; voting results (approve, disapprove, abstain) for each agenda item.
3. The questions and answers from the meeting, including the names of the questioners and respondents.

The company must disclose the resolutions of the shareholders' meeting, along with the voting results, the following day through the Stock Exchange of Thailand's news system and on the company's website. A copy of the minutes of the shareholders' meeting must also be submitted to the Stock Exchange of Thailand within 14 days of the meeting.

6.1. Oversight of the operations of subsidiaries and associated companies.

The company has a policy of investing in other businesses that are related to or beneficial to its core business. These are businesses with potential to generate long-term profits for the company. The company closely monitors and supervises the management of its subsidiaries and associated companies to ensure the continuous and sustainable protection of its investments, as well as to create added value and build confidence among its stakeholders. Therefore, the company has established a policy for controlling and supervising its subsidiaries and associated companies in which it has invested, as detailed below:

1) The Company will send individuals with the appropriate qualifications and experience for the business operations of its subsidiaries and associated companies to represent it in managing, defining policies, and controlling the business operations of its subsidiaries and associated companies.

A. The Company will appoint individuals approved by the Board of Directors to serve as directors and executives in subsidiaries in proportion to the Company's shareholding in the subsidiary or as per a mutual agreement, in order to oversee and determine management policies. The number of individuals to serve as directors in subsidiaries will be determined based on the Company's shareholding. For investments in associate companies, the Company will appoint representatives to serve as directors of associate companies in proportion to their shareholding and/or as deemed appropriate, depending on a mutual agreement.

B. The Company will define the scope of duties and responsibilities of directors and executives representing subsidiaries and associated companies as follows:

- We closely monitor the performance of our subsidiaries and associated companies to ensure they meet the company's set targets.
- Perform duties as determined by the board of directors of subsidiaries and associated companies and/or the shareholders' meeting of those subsidiaries or associated companies.
- To consider and vote at board meetings of subsidiaries and associated companies on matters relating to the general operation of their normal business, as deemed appropriate by the directors and management of the subsidiaries and associated companies, for the best interests of the subsidiaries, associated companies, and the Company, except for consideration and voting on the following matters, which require approval from the Company's board of directors and/or shareholders' meeting after the Company has been listed on the Stock Exchange of Thailand, as the case may be.

(a) Transactions of subsidiaries in accordance with the Related Party Transactions Announcement of the Capital Market Supervisory Board No. Tor.Jor. 21/2008, including its amendments, and the Acquisition and Disposal Announcement of the Capital Market Supervisory Board No. Tor.Jor. 20/2008 and the Announcement of the Stock Exchange of Thailand, including its amendments.

(b) Transactions which may have a significant impact on the financial position and operating results of subsidiaries, including:

- The sale or transfer of all or a significant part of the business of a subsidiary company to another person.
- The acquisition or transfer of the business of another company to a subsidiary company.
- The closure of a subsidiary company.
- The transfer or waiver of benefits or claims that are material to the damages suffered by a subsidiary company.
- Borrowing money, lending money, providing guarantees, incurring obligations, or providing financial assistance to other companies that significantly affects the financial position of a subsidiary.
- Amendment of the regulations of a subsidiary company.
- Capital increase, share allocation, and reduction of registered capital of subsidiaries.

2) Directors and executives of subsidiaries, including related persons of such directors and executives, are required to inform the board of directors of the subsidiary of any relationship and transactions with the subsidiary that may create a conflict of interest and to avoid entering into transactions that may create a conflict of interest with the subsidiary. The board of directors of the subsidiary is required to inform the Company of such matters. Directors and executives of subsidiaries must not participate in approving matters in which they have a stake or a conflict of interest.

3) Subsidiaries are required to report their business plans, investment projects, and joint ventures with other businesses to the Company through their monthly performance reports. Subsidiaries must also submit relevant operational information or documents to the Company upon request, as appropriate. If the Company discovers any significant issues, it may request the subsidiary to provide clarification and/or submit documents for the Company's consideration.

6.2 Governance of the use of internal information.

The Group places great importance on preventing the use of inside information. The company has a policy prohibiting directors, executives, employees, and staff from disclosing confidential and/or inside information that has not yet been made public for their own benefit or the benefit of others, directly or indirectly, and whether or not they receive compensation. Furthermore, they are prohibited from trading the company's securities using inside information. The company has established the following guidelines for preventing the use of inside information:

1) Provide training to the company's directors and executives regarding their obligation to report their own securities holdings, those of their spouses, cohabiting partners, and minor children to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments), as well as their obligation to report the acquisition or disposal of securities of themselves, their spouses, cohabiting partners, and minor children to the SEC in accordance with Section 246 and the penalties stipulated in Section 298 of the Securities and Exchange Act B.E. 2535 (including amendments).

2) The directors and executives of the Company, including their spouses, cohabiting partners, and minor children, are required to prepare and disclose reports on their securities holdings and reports on changes in their securities holdings of the Company to the Securities and Exchange Commission in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments), and to submit a copy of this report to the Company on the same day that the report is submitted to the Securities and Exchange Commission.

3) Directors, executives, employees, and staff of the Group who receive access to material inside information that affects or may affect the price of the company's securities must refrain from trading the company's securities from the last day of each quarter or the end of the company's accounting period (whichever is applicable) until the date the financial statements or related inside information are publicly disclosed, and for a period of 24 hours after such information has been publicly disclosed. Furthermore, those involved with such information must not disclose it to others until the information has been reported to the Stock Exchange of Thailand. Any violation of the above regulations will be considered a disciplinary offense under the company's employment regulations, and appropriate penalties will be considered, ranging from verbal warnings and written warnings to reprimands and termination of employment.

6.3 Compliance with other principles of good corporate governance.

- Reviewing good corporate governance policies.

The company will conduct a review of its corporate governance policy annually.

- Assessing compliance with good corporate governance principles.

At the Board of Directors meeting No. 2/2025 held on February 25, 2025, the Board assessed compliance with good corporate governance principles. The Board concluded that the Company has complied well with the principles of good corporate governance, with the following areas still not being complied with:

Results of non-compliance with good corporate governance principles in 2025.

1. The company's board of directors collectively holds more than 25% of the total shares because the company's business requires knowledgeable and experienced personnel to lead the company to success.
2. The company did not disclose specific compensation details for the CEO, but it will be included with the compensation of the directors and the entire executive team. This is because the organization is small and the information does not yet impact management.

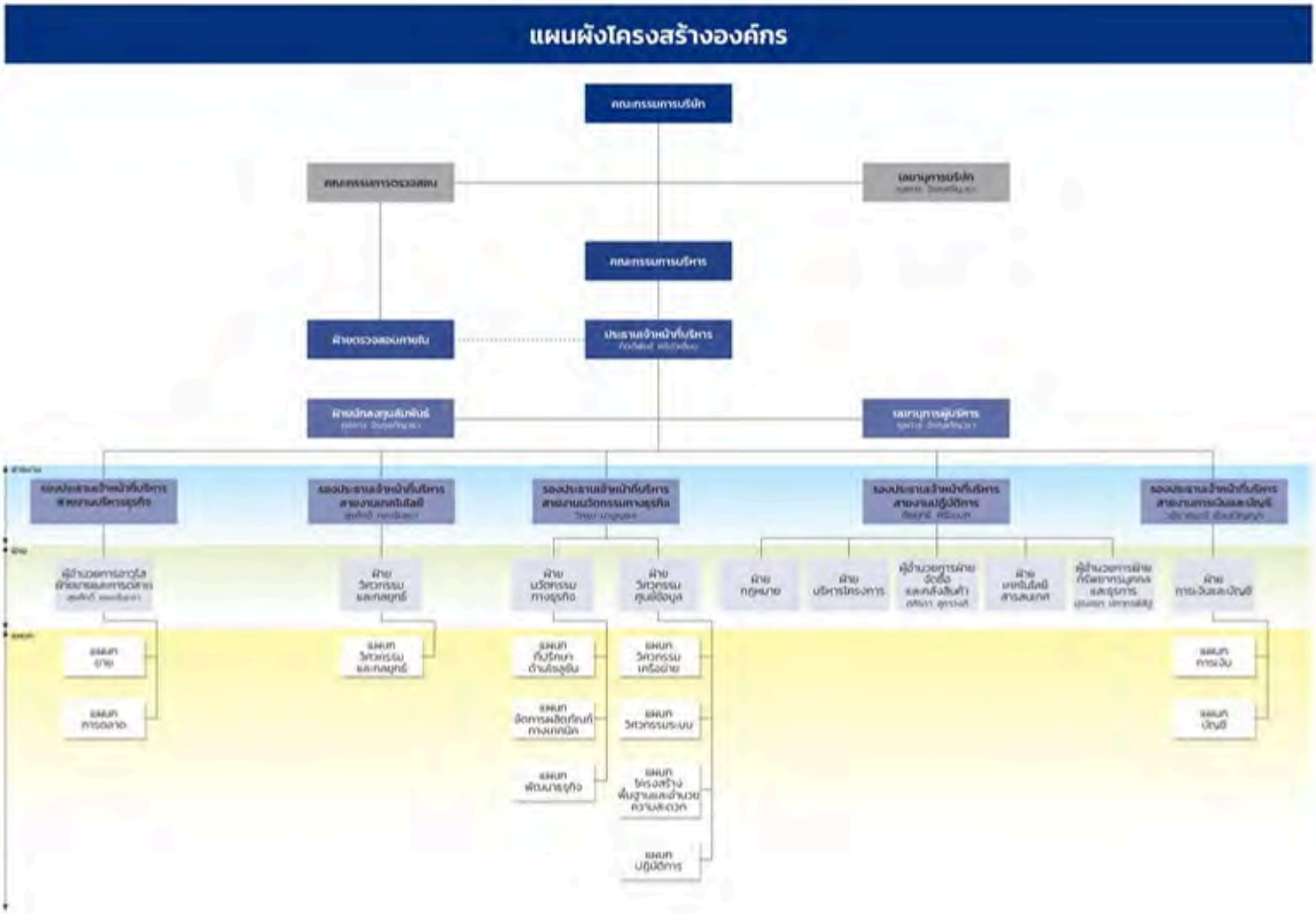
PROEN Corp
Public Company Limited


7

CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION REGARDING THE BOARD OF DIRECTORS, SUB-COMMITTEES, MANAGEMENT, STAFF, AND MORE.

7.1. Corporate Governance Structure

As of December 31, 2025, the company's organization chart is as follows:





7.2 The Board of Directors

As of December 31, 2025, the Board of Directors comprises eight directors: five independent directors and three executive directors. All eight directors are qualified individuals who meet the requirements of Section 68 of the Public Company Limited Act B.E. 2535 (1992) and the Capital Market Supervisory Board's Notification No. Tor. 39/2559 regarding the application and authorization for the offering of newly issued shares, dated September 30, 2016, and all subsequent amendments. None of the independent directors are directors of any subsidiary companies.

The list of the company's eight directors is as follows:

Name-Surname	position
1. Dr.Sathit Puttachaiyong	Chairman / Independent Director / Audit Committee Member
2. Dr.Panya Boonyapiwat	Independent Director / Chairman of the Audit Committee
3. Assoc.Prof.Dr.Panarat Panmanee	Independent Director / Audit Committee Member
4. Dr.Pranai Kungwalrut	Independent Director
5. Dr.Artis Phetcharattana	Independent Director
6. Mr.Kittipan Sri-Bua-Iam	director
7. Mr.Chaiyooth Srijabok	director
8. Mrs.Punsaya Paprakornpisit	director

Note: The 8th director in the list was appointed by the Board of Directors meeting No. 6/2025 on August 7, 2025, to replace Mr. Somkiat Yubaanpaew, who resigned due to personal reasons.

Ms. Kulakarn Chirakulkanwara serves as the company secretary, having been appointed by the board of directors.

Authorized signatory to bind the company.

The authorized signatories for the company are three persons: Mr. Kittiphan Sribua-iam or Ms. Punsaya Papakornpisit, signing jointly with Mr. Chaiyuth Srijabok (totaling two signatures) and affixing the company's seal.

The scope of authority, duties, and responsibilities of the company board of directors.

The Board of Directors has the mission and responsibility to manage the Company in accordance with the law, objectives, and regulations of the Company, as well as legally valid resolutions of the shareholders' meetings, with honesty, integrity, and due diligence, in safeguarding the Company's interests as follows:

1. A general annual shareholders' meeting will be held within 4 months of the end of the company's accounting period.
2. The board of directors will hold meetings at least once every three months. All directors are obligated to attend board meetings, and additional meetings may be held if necessary.
3. Prepare the annual board report and be responsible for the preparation and disclosure of audited financial statements showing the financial position and performance for the past year, and presenting them to the shareholders' meeting for consideration and approval.

4. They have the authority and responsibility to perform their duties in accordance with the law, objectives, and regulations of the company, as well as resolutions of the shareholders' meetings, with honesty, integrity, and due diligence, safeguarding the interests of the company and consistently being accountable to the shareholders.
5. Define the company's goals, guidelines, policies, work plans, and budget. Oversee and manage the executive committee to ensure compliance with assigned policies in order to maximize the company's economic value and shareholder profits.
6. They have the authority to review and approve policies, guidelines, and operational plans for the company's large-scale investment projects as proposed by the sub-committee and/or management.
7. The board of directors is responsible for overseeing the company's compliance with securities and exchange laws and post-listing regulations on the Stock Exchange of Thailand, such as related party transactions and the purchase or sale of significant assets in accordance with the rules of the Capital Market Commission or the Stock Exchange of Thailand, or any laws related to the company's business.
8. Consider establishing a comprehensive organizational risk management policy and overseeing the implementation of systems or processes for risk management, including mitigation measures and control methods to appropriately reduce the impact on the company's business.
9. Consider the management structure, including the authority to appoint, delegate, or advise subcommittees, working groups, or any other person to perform certain tasks under the control of the Board, or to delegate authority to such person as the Board deems appropriate and within a timeframe deemed appropriate by the Board. The Board may revoke, withdraw, change, or amend such delegation of authority as it deems appropriate. However, such delegation of authority must not be of a nature that allows such person to consider and approve transactions in which they or persons who may have a conflict of interest, or have a vested interest, will conduct transactions with the group of companies as defined in the announcements of the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or any other relevant agency, except for approval of transactions that are in accordance with the policies and criteria that the Board has considered and approved.
10. Continuously monitor performance to ensure it aligns with plans and budgets, and regularly monitor the operations and performance of sub-committees and/or management to ensure the company's operations are effective.
11. Directors shall not engage in any business of the same nature and in competition with the Company's business, or become partners in a general partnership, or unlimited liability partners in a limited partnership, or be directors of any private company or other company that engages in the same nature and in competition with the Company's business, whether for their own benefit or for the benefit of others, unless notification has been given to the shareholders' meeting prior to the appointment resolution.
12. Directors must notify the Company without delay if they have any direct or indirect interest in any contract entered into by the Company, or if their shareholding or debentures in the Company or its subsidiaries increase or decrease.
13. Companies must consistently be responsible to shareholders and operate in their best interests, as well as disclose information to investors accurately, completely, to a high standard, and transparently.
14. The company will implement internal audit measures to ensure an effective internal control system, risk management, and the reliability of financial reporting. An internal audit unit will monitor and coordinate these audits in conjunction with the audit committee.
15. They have the authority to consider and approve any matter that is necessary and related to the company, or that they deem appropriate and for the benefit of the company.
16. Each director may hold positions in a maximum of 5 companies listed on the Stock Exchange of Thailand, including its subsidiaries.

7.3 Audit Committee

As of December 31, 2025, the company's Audit Committee will consist of three independent directors as follows:

Name-Surname	position
1. Dr.Panya Boonyapiwat	Chairman of the Audit Committee
2. Dr.Sathit Puttachaiyong	Audit Committee
3. Assoc.Prof.Dr.Panarat Panmanee	Audit Committee

The audit committee includes Associate Professor Dr. Phanarat Panmanee, who possesses sufficient knowledge and experience in accounting and finance to review the reliability of the financial statements (information on Associate Professor Dr. Phanarat Panmanee's experience can be found in Attachment 1), and Ms. Kulakarn Chirakulkanwara, who serves as the secretary of the audit committee.

The scope of authority, duties, and responsibilities of the audit committee.

The Audit Committee is a subcommittee appointed by the Board of Directors to support good corporate governance and review the reliability of financial reporting. Its main duties and responsibilities are as follows:

1) Review and ensure that the group of companies has accurate and adequately disclosed financial reports.
2) Review the group's internal control and internal audit systems to ensure they are appropriate and effective, and consider the independence of the internal audit unit. Furthermore, approve the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal auditing.
3) Review and ensure that risk management policies are in place and implemented as specified.
4) Review to ensure the company complies with securities and stock exchange laws, stock exchange regulations, and laws related to the company's business.
5) Consider, select, and propose the appointment of an independent individual to serve as the company's auditor, and propose the remuneration for such individual. This includes attending meetings with the auditor without management present at least once a year.

6) Consider related party transactions or transactions that may involve conflicts of interest, in accordance with the laws and regulations of the Stock Exchange, to ensure that such transactions are reasonable and in the best interest of the Company.

7) Prepare an Audit Committee report, to be disclosed in the Company's Annual Report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information: a. Opinion on the accuracy, completeness, and reliability of the Company's financial statements; b. Opinion on the adequacy of the Company's internal control system; c. Opinion on compliance with the Securities and Exchange Act, Stock Exchange regulations, or laws related to the Company's business; d. Opinion on the suitability of the auditors; e. Opinion on items that may involve conflicts of interest; f. Number of Audit Committee meetings and attendance of each Audit Committee member; g. Overall opinions or observations received by the Audit Committee from performing its duties in accordance with the charter; h. Other items that the Audit Committee deems necessary for shareholders and general investors to know, within the scope of its duties and responsibilities assigned by the Board of Directors.

8) Has the authority to seek independent opinions from any other professional consultant when deemed necessary, at the company's expense.

9) Perform any other operations as assigned by the company's board of directors with the approval of the audit committee.

10) In performing its duties, if the Audit Committee discovers or suspects any transactions or actions that may have a significant impact on the Company's financial position and performance, the Audit Committee shall report this to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee. The types of transactions or actions that must be reported include the following: A. Transactions involving conflicts of interest; B. Fraud, or significant irregularities or deficiencies in the internal control system; C. Violations of the Securities and Exchange Act, Stock Exchange regulations, or laws related to the Company's business. If the Audit Committee has reported to the Board of Directors on matters significantly impacting the Company's financial position and performance, and after discussions with the Board of Directors and management, it has been agreed that corrective action is necessary, and upon the expiration of a mutually agreed-upon timeframe, the Audit Committee finds that such corrective action has been neglected without reasonable cause, any member of the Audit Committee may report such findings to the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

7.4 Executive Committee

As of December 31, 2025, the Executive Committee consists of 5 members as follows:

Name-Surname	position
1. Mr.Kittipan Sri-Bua-Iam	Chairman of the Board of Directors
2. Mr.Chaiyooth Srijabok	Executive Board
3. Mr.Surasak Kongjantra	Executive Board
4. Mr.Visrut Manunpon	Executive Board
5. Ms. Vachiraporn Aganapanya	Executive Board

Note: The 5th member of the Executive Committee was appointed by the Executive Committee meeting No. 2/2025 on February 27, 2025, to replace Ms. Cholthicha Suphalakmethanont, who resigned due to personal reasons.
Ms. Kulakarn Chirakulkanwara serves as the secretary of the executive committee.

The scope of authority, duties, and responsibilities of the Executive Committee.

The Executive Committee is a subcommittee appointed by the Board of Directors to support the management and control of the Company's business. Its main powers, duties, and responsibilities are as follows:

1) Authorized to act in accordance with the policies of the company's board of directors, subject to the laws, conditions, rules, and bylaws of the company, except for items that are required by law to obtain a resolution from the board of directors or shareholders.
2) Authorized to formulate and recommend the company's policies, business plans, business strategies, management authority, and annual budget for submission to the Board of Directors for consideration and approval.
3) To provide policy guidelines, appoint, define powers and duties, supervise, coordinate, and determine the powers and duties of special working groups or executive committees, as well as to consider and approve various proposals submitted by the executive committee or special working groups.
4) To conduct feasibility studies for new projects and to have the authority to approve participation in bidding for various projects, as well as to undertake various projects, including related legal transactions until completion and in accordance with the authority approved by the company board.
5) Has the authority to consider and approve the Company's investment or participation in joint investments with individuals, legal entities, or other groups of persons in various forms to conduct business in accordance with the Company's objectives and in compliance with the authority approved by the Board of Directors, as well as to complete all related legal transactions.
6) Has the authority to consider and approve expenses for the company's normal business operations in accordance with the budget approved by the Board of Directors and within the authority granted by the Board of Directors.
7) To establish, consider, and approve regulations, rules, policies for the management and business operations of the company, or any actions that are binding on the company.

8) Provide advice, consultation, and define the policies and responsibilities of the Chief Executive Officer and special working groups.
9) Has the authority to approve, appoint, hire, dismiss, discipline, determine salaries, wages, benefits, bonuses, gratuities and other compensation, including expenses and facilities for company officers or employees holding positions from department manager upwards, including assistant managing directors, vice presidents or equivalent, or special working groups to carry out specific tasks.
10) Perform other tasks as assigned by the company's board of directors.
11) Has the power to appoint any person or group of persons to conduct the company's business under the control of the Executive Committee, or may delegate authority to such person or group of persons to act as the Executive Committee deems appropriate, and has the power to change, amend, cancel, or revoke such authority.
12) Has the power to appoint the Chairman of the Advisory Board, or advisors, or the Advisory Committee of the Executive Committee as appropriate, and has the power to determine the remuneration, allowances, welfare, facilities, and other expenses of the Chairman of the Advisory Board, or the said advisors, or the Advisory Committee as appropriate.
13) Consider and approve various authority for business operations to executives in accordance with rules and regulations. The key points can be summarized as follows:

Transaction Types	Chief Executive Officer	Executive Committee	Company Board	Shareholders' meeting
1. Sales and Marketing (ICT Products and Services)				
1.1 Determining the selling price of goods and services, approving the terms and conditions for promotional payments, setting compensation, and approving the terms and scope of discounts for customers.	√	-	-	-
1.2 Approve the sales order.	Not more than 50 million baht	Not more than 100 million baht.	More than 100 million baht	-
2. Investment transactions.				
2.1 Buying and selling fixed assets such as land, buildings, or structures, and investing in securities that are in demand in the market, such as common stocks and bonds. - In case a budget is available. - In cases where there is no budget or the budget exceeds the approved amount.	Not more than 50 million baht Not more than 2 million baht	X < 15% Not more than 5 million baht	15% < X <50%	X ⩾ 50%
2.2 Borrowing money from financial institutions for business use.	Not more than 100 million baht	Not more than 150 million baht	More than 200 million baht	More than 200 million baht

Transaction Types	Chief Executive Officer	Executive Committee	Company Board	Shareholders' meeting
3. General Administration				
3.1 Approve loan repayment.	Not more than 100 million baht	Not more than 150 million baht	More than 200 million baht	-
3.2 Approve advance payment.	Not more than 1 million baht	Not more than 2 million baht	More than 2 million baht	-
4. Project Management				
4.1 Approve new project assignment.	Not more than 100 million baht and a net profit margin of not less than 8 percent.	Not more than 250 million baht and a net profit margin of not less than 4 percent.	More than 250 million baht and a net profit margin of not less than 4 percent, or projects with a net profit margin lower than 4 percent.	-
4.2 Approval of purchase requests (PR) and purchase orders (PO).	Not more than 50 million baht	Not more than 100 million baht	More than 100 million baht	-

Note: Information from the company's management approval authority, revised edition 11/2568.

14) Has the authority to approve and withdraw funds from all of the Company's accounts and to utilize credit at all banks or financial institutions where the Company has accounts, including opening various accounts and/or applying for various types of loans with all banks or financial institutions, as well as using the Company's securities as collateral for such debts, whether registered or unregistered.

The delegation of authority and responsibilities of the Executive Committee shall not constitute a delegation or sub-delegation of authority that would allow the delegated person from the Executive Committee to approve transactions in which they or persons who may have a conflict of interest (as defined by the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or related agencies) have a vested interest or may have other conflicts of interest with the group of companies and/or related companies. The Executive Committee does not have the authority to approve such actions. Such matters must be submitted to the Board of Directors meeting and/or the shareholders' meeting (as applicable) for approval, except for approvals of transactions that are in line with normal business operations and normal commercial conditions, as stipulated by the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or related agencies.

7.5 Executives

As of December 31, 2025, the company has a total of 7 executives, as follows:

Name-Surname	position
1. Mr.Kittipan Sri-Bua-Iam	Chief Executive Officer
2. Ms.Vachiraporn Aganapanya	Vice President of Accounting and Finance
3. Mr.Chaiyooth Srijabok	Vice President of Operations / Director of Strategy and Business Development
4. Mr.Surasak Kongjantra	Vice President of Technology / Senior Director of Sales and Marketing
5. Mr.Visrut Manunpon	Vice President of Innovation / Director of Business Development
6. Mrs.Punsaya Paprakornpisit	Director of Human Resources and Administration
7. Ms.Sasirada Suphawong	Director of Purchasing and Warehouse

The scope of authority, duties, and responsibilities of the Chief Executive Officer.

The Board of Directors has defined the scope of authority, duties, and responsibilities of the Chief Executive Officer in matters relating to the normal operation of the business and the management of the company as follows:

1) Oversee and manage the day-to-day operations and/or management of the company.
2) To oversee, manage, operate, and conduct the normal business operations for the benefit of the company in accordance with the company's objectives and regulations, as well as the rules, resolutions, policies, plans, and budgets set by the Board of Directors, within the framework of relevant laws and the scope of authority determined by the Board of Directors.
3) Develop the company's policies, business plans, and business strategies, define management responsibilities, and prepare the business budget and annual expenditure budget for submission to the Executive Committee and/or the Board of Directors for consideration and approval.
4) Define the company's organizational structure, management methods, hiring and termination procedures, and determine wage rates, salaries, compensation, bonuses, and various benefits for company employees in positions below the Chief Executive Officer.
5) Oversee internal operations to ensure compliance with policies, plans, and budgets approved by the Board of Directors, including monitoring and evaluating performance for reporting to the Executive Committee and the Board of Directors.
6) Has the authority to approve disbursements for the purchase of assets, services, and other transactions for the benefit of the company. Such approval authority will be for normal, general commercial transactions, with the budget for each item as specified in the approval authority table approved by the company's board of directors.
7) Issue orders, regulations, or announcements to ensure that the company's operations are in accordance with the company's policies.
8) Has the power to appoint various working groups and the power to delegate authority to one or more persons to perform certain actions under the control of the Chief Executive Officer, or may delegate authority to such persons as the Chief Executive Officer deems appropriate and within a reasonable timeframe. The Chief Executive Officer may revoke, withdraw, change, or amend the person delegated authority or the delegation of authority as deemed appropriate.

7.6 Remuneration for Directors and Executives

Directors' compensation will be in the form of 1) meeting allowances, which will depend on the number of meetings attended, and 2) bonuses, which will be based on the company's performance and the board's performance evaluation. Executive compensation will be in the form of 1) fixed compensation, which will be in the form of salary, travel allowance, and telephone allowance, with a clearly defined salary range for each position. This salary range will be based on external data for comparison and adjustment to reflect the responsibilities and motivate executives to lead the organization to achieve its goals, and 2) variable compensation, such as bonuses, which will be determined based on company performance and performance evaluations as defined by the company.

7.6.1 Monetary compensation

1) Directors' remuneration.

The Annual General Meeting of Shareholders on April 24, 2025, determined the remuneration for directors and sub-committees, with the following details:

Meeting allowance

Payment will be made to all directors who are not permanent employees for the purpose of attending the Board of Directors and Audit Committee meetings at the rates specified in the table below.

position	2024 Meeting allowance (Baht per meeting)	2025 Meeting allowance (Baht per meeting)
Chairman	18,000	18,000
Company Director	12,000	12,000
Chairman of the Audit Committee	17,000	17,000
Audit Committee	12,000	12,000

Note: Executive directors will not receive meeting allowances.

The table shows the monetary remuneration of directors in the form of meeting fees for the fiscal year ended December 31, 2022, and for the fiscal year ended December 31, 2025, as detailed below.

Name	2024 Meeting Allowance (Baht)		2025 Meeting Allowance (Baht)	
	Company Board	Audit Committee	Company Board	Audit Committee
1. Dr.Sathit Puttachaiyong	162,000	96,000	126,000	84,000
2. Dr.Panya Boonyapiwat	108,000	144,000	84,000	119,000
3. Assoc.Prof.Dr.Panarat Panmanee	108,000	96,000	84,000	84,000
4. Dr.Pranai Kungwalrut	108,000	-	84,000	-
5. Dr.Artis Phetcharattana	36,000	-	84,000	-
6. Mr.Kittipan Sri-Bua-Iam	-	-	-	-
7. Mr.Chaiyooth Srijabok	-	-	-	-
8. Mrs.Punsaya Paprakornpisit	-	-	-	-
Total	**522,000**	**336,000**	**462,000**	**287,000**

note

1. Mrs.Punsaya Paprakornpisit assumed the position of director on August 7, 2025.

Compensation

The compensation limit shall not exceed 1 million baht, and the board of directors shall consider and allocate such compensation based on the company's performance targets for that year. However, the company will withhold director's compensation if the company's performance in any given year does not meet the set targets.

The table shows the directors' remuneration in the form of bonuses for the fiscal year ended December 31, 2024, and for the fiscal year ended December 31, 2025. The details are as follows:

Name-Surname	Director's Remuneration (Baht)	
	2024	2025
1. Dr.Sathit Puttachaiyong	180,000	180,000
2. Dr.Panya Boonyapiwat	-	140,000
3. Assoc.Prof.Dr.Panarat Panmanee	140,000	140,000
4. Dr.Pranai Kungwalrut	140,000	140,000
5. Dr.Artis Phetcharattana	-	140,000
6. Mr.Kittipan Sri-Bua-Iam	-	-
7. Mr.Chaiyooth Srijabok	-	-
8. Mrs.Punsaya Paprakornpisit	-	-
Total	**460,000**	**740,000**

Note: Executive directors receive salaries, bonuses, and other benefits such as provident fund contributions and various welfare benefits as employees of the company.

2) Executive compensation

Executive compensation at the company comprises salary, bonuses, and other benefits such as life insurance, social security, provident fund, transportation allowance, telephone allowance, commission, etc. It can be summarized as follows:

Type of Remuneration	2024		2025	
	Number of Persons	Amount (Million Baht)	Number of Persons	Amount (Million Baht)
Salary	7	20.24	7	18.69
Bonus	7	0.64	7	0.61
Other Benefits	7	1.7	7	0.38
Total		**22.58**		**19.68**

Note: The majority of other compensation comes from Mr. Kittiphan's life insurance savings plan, which was approved by the company's board of directors in 2013, and the remainder comes from commission fees, which only sales executives receive. (In 2025, Mr. Kittiphan's life insurance will be discontinued; executive travel allowances for those using gasoline cars will change from salary payments to Fleed Cards, while allowances for executives using electric cars will remain paid from salaries.)

7.6.2 Non-monetary compensation/Other compensation

-do not have-

7.7 Personnel

The company's total number of employees (excluding executives) as of December 31, 2025, is 83, categorized by department as follows: (*The data in this report does not include employees who have resigned; only the number of employees present as of December 31, 2025 is counted.)

Department	31 Dec 2021 (Persons)	31 Dec 2022 (Persons)	31 Dec 2023 (Persons)	31 Dec 2024 (Persons)	31 Dec 2025 (Persons)
1. Accounting and Finance Department	9	8	11	10	8
2. Human Resources Administration and General Affairs Department	2	4	3	5	5
3. Purchasing and Warehouse Department	4	6	6	4	3
4. Sales and Marketing Department	26	23	26	28	27
5. Engineering and Operations Department (Data Center)	39	40	39	37	33
6. Information Technology Department	3	1	2	2	2
7. Internal Audit Department	1	1	0	0	0
8. Legal Department	1	1	1	1	1
9. Engineering and Operations Department (Construction Contracting)	-	-	-	0	1
10. Others (Chief Executive Officer's Secretary, Investor Relations, Chief Executive Officer's Driver)	3	3	3	4	3
Total	**88**	**87**	**91**	**91**	**83**

The company and its group of companies employ external construction contractors under a subcontracting arrangement. This means the company hires multiple subcontractors, each responsible for specific stages of the construction process, while the subcontractors are responsible for materials and labor costs. The company sends engineers to oversee quality control and monitor the progress of each subcontractor on each project to ensure timely completion.

7.7.1 Employee Compensation

Company employee compensation includes salary, bonuses, and other benefits such as provident fund contributions, overtime pay, travel allowance, commissions, severance pay, retirement benefits, etc. It can be summarized as follows:

Type of Remuneration	2021	2022	2023	2024	2025
Number of Employees	88	87	91	91	83
Salaries	31.5	34.3	34.75	35.02	35.98
Bonuses	2.3	3.3	3.05	1.3	1.22
Provident Fund Contributions	0.5	0.5	0.56	0.65	0.62
Welfare and Others	2.1	1.9	2	2.21	3.02
Overtime Pay	1	1.2	1.19	1.16	1.09
Total	**37.4**	**41.2**	**41.55**	**40.34**	**41.93**

7.7.2 Provident Fund

The company has established a provident fund managed by Kasikorn Asset Management Co., Ltd. since December 27, 2018. The company's contribution policy is set at 3% of the salaries of executives and employees.

7.7.3 Significant changes in the number of employees.

In 2025, employee turnover will be normal and insignificant.

7.7.4 Major labor disputes over the past 3 years.

-do not have-

7.7.5 Human Resource Development Policy

The company places importance on and promotes the development of knowledge and skills among its employees to enhance individual efficiency and increase the organization's competitiveness, as follows:

1) Encourage and support employees in enhancing their knowledge by allowing them to propose training needs both internally and externally.

2) Train employees through on-the-job learning, with concrete performance measurement measures, or by using simulations and case studies, etc.

7.8 Other important information, etc.

7.8.1. Company Secretary

In accordance with the principles of good corporate governance, the Board of Directors meeting No. 2/2024, held on February 27, 2024, resolved to appoint Ms. Kulakarn Chirakulkanwara as Company Secretary to assist in overseeing the activities of the Board of Directors in managing the company's affairs in a correct, transparent, and efficient manner. Further details are provided in Attachment 1.

The scope of authority, duties, and responsibilities of the company secretary.

The company secretary has the authority, duties, and responsibilities to act on behalf of the company or the board of directors as follows:

1) Oversee and advise directors and executives on compliance with all applicable laws, regulations, rules, and company bylaws, and ensure their correct and consistent implementation.

2) Responsible for organizing company board meetings and shareholder meetings, as well as overseeing and coordinating the implementation of the resolutions of such meetings.

3) Oversee and ensure that the disclosure and reporting of information within the area of responsibility complies with the regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as relevant laws.

4) Provide a venue for meetings and for the preparation and storage of documents as follows:

- Board of Directors Register
- Committee meeting notice; Committee meeting minutes.
- Shareholder meeting notice and shareholder meeting minutes.
- The company's annual report and...
- The report contains conflicts of interest of directors or executives.

5) Perform other duties as prescribed by the Capital Market Supervisory Commission, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

7.8.2 The person holding the position of Head of Internal Audit of the company.

At the Audit Committee meeting No. 3/2024, held on August 8, 2024, KPS Audit Co., Ltd. was appointed as the Internal Auditor of the Group of Companies. The Audit Committee considered KPS Audit Co., Ltd. to be qualified, independent, and trustworthy, ensuring high reliability of the audit results. They also demonstrated no potential conflicts of interest and possessed the experience and expertise to provide valuable recommendations and improvements to the organization.

7.8.3 Persons assigned direct responsibility for overseeing accounting practices.

Ms. Prapussorn Boonaiem has held the position of Assistant Director of Accounting and Finance, or Chief Accountant, of the company since December 18, 2023, to the present. The Chief Accountant meets all the qualifications stipulated by the Securities and Exchange Commission, including a Bachelor's degree in Accounting from Rajamangala University of Technology Thanyaburi, and at least 3 years of accounting experience within the last 5 years prior to the application for permission from the Office.

7.8.4 List of Investor Relations Managers

Ms. Kullakarn Jirakulkanwara, Investor Relations Manager. For any inquiries or questions from investors and stakeholders, please contact her via email at ir@proen.co.th or by phone at 02-690 3888 ext. 910.

7.9 Auditor's remuneration

At the Audit Committee meeting No. 3/2024, held on August 8, 2024, KPS Audit Co., Ltd. was appointed as the Internal Auditor of the Group of Companies. The Audit Committee considered KPS Audit Co., Ltd. to be qualified, independent, and trustworthy, ensuring high reliability of the audit results. They also demonstrated no potential conflicts of interest and possessed the experience and expertise to provide valuable recommendations and improvements to the organization.

Audit Remuneration	2023 (Baht)	2024 (Baht)	2025 (Baht)
Annual audit fee	5,035,000	6,475,000	3,620,000
Other service fees (non-audit fee)*	48,939	165,610	50,000
Total	**5,083,939**	**6,640,610**	**3,670,000**

However, individuals or entities related to the auditor and the auditing firm to which the auditor is affiliated, as mentioned above, are not individuals or entities related to the Company.

7.10 Relationship with Financial Advisors

-do not have-


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KEY PERFORMANCE INDICATORS IN CORPORATE GOVERNANCE

The basic qualifications for a Chief Executive Officer are as follows:

1) At least a bachelor's degree.
2) Have experience in management positions such as director or higher.
3) Possesses leadership qualities and a broad vision.
4) Possesses the ability to plan strategically and manage organizations.
5) Decision-making and problem-solving are prudent and thoughtful, considering the best interests of the organization.

Executive level, ranging from Assistant Director to Vice President.

When executive-level positions, from Assistant Director to Vice President, become vacant or the incumbents are unable to perform their duties, the company will propose a selected successor to the appointed Executive Committee. The company's executive succession planning process is as follows:

1. Analyze the company's business situation in terms of its strategy, policies, investment plans, work plans, and expansion.
2. Assess the readiness of the workforce in alignment with the company's short-term and long-term strategies.
3. Establish a workforce readiness plan by developing existing employees or recruiting replacements for those leaving the company.
4. Create a recruitment and employee training and development plan in advance before employees retire or leave their positions prematurely.
5. Define the qualifications and competencies, which refer to the desired knowledge, skills, personality, and attitudes of employees in that position, and create individual development plans.
6. Select, evaluate performance, and assess the potential of employees to determine their suitability.
7. Use personnel testing and evaluation tools to analyze employee potential.
8. Identify successors based on an assessment and analysis of employee potential and performance. Employees will be notified in advance to prepare for and learn the new job, and a backup successor will be chosen.
9. Develop and evaluate potential successors to determine their actual development and performance as expected. If expectations are not met, take the following actions:

A. Conduct a selection and succession planning process; or B. Develop alternative successors (if any); or C. Recruit and select external candidates. When a successor meets the qualifications for a higher-level position and a vacancy or a new, higher-level position becomes available, a promotion and acting proposal should be submitted in accordance with the company's policy regarding job structure/criteria for converting daily wage employees to monthly wage employees, promotions, etc., or upon approval from the Chairman of the Executive Board and the Chief Executive Officer.

8.2 Attending company board meetings.

In 2025, the Board of Directors held 7 meetings and the Audit Committee held 7 independent meetings as follows:

Name-Surname	Number of meetings attended / Total meetings				
	Annual General Meeting of Shareholders	Extraordinary Shareholders' Meeting	Company Director	Audit Committee	Executive Board
1. Dr.Sathit Puttachaiyong	1/1	-	7/7	7/7	-
2. Dr.Panya Boonyapiwat	1/1	-	7/7	7/7	-
3. Assoc.Prof.Dr.Panarat Panmanee	1/1	-	7/7	7/7	-
4. Dr.Pranai Kungwalrut	1/1	-	7/7	-	-
5. Dr.Artis Phetcharattana	1/1	-	7/7	-	-
6. Mr.Kittipan Sri-Bua-Iam	1/1	-	7/7	-	12/12
7. Mr.Chaiyooth Srijabok	1/1	-	7/7	-	12/12
8. Mrs.Punsaya Paprakornpisit	0/1	-	2/7	-	-
9. Mr.Surasak Kongjantra	1/1	-	-	-	12/12
10. Mr.Visrut Manunpon	1/1	-	-	-	12/12
11. Ms.Vachiraporn Aganapanya	1/1	-	-	-	10/12
12. Mrs.Chonticha Supaluxmetha	0/1	-	-	-	1/12

note:
Mrs.Chonticha Supaluxmetha resigned from her position as an executive director on February 16, 2025. Ms. Punsaya Papakornpisit assumed the position of company director on August 7, 2025 (BOD6/68).

8.3 Board Member Development

The company places great importance on developing the knowledge, expertise, and capabilities of its board of directors to ensure they can perform their duties effectively, prudently, and independently within the legal framework, company objectives, bylaws, principles of good corporate governance, and the rules and regulations of relevant regulatory bodies. The company is committed to encouraging all directors to undergo continuous training and professional development in areas such as the roles, duties, and responsibilities of directors, corporate governance, risk management, internal control, disclosure oversight, and legal and regulatory issues related to the company's business operations. This ensures that the board can oversee the company's operations appropriately, transparently, and in the best interests of the company and its shareholders.
The company's board of directors has continuously participated in relevant training courses, seminars, and programs organized by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand. All directors have successfully completed IOD director training courses such as the Director Accreditation Program (DAP), Directors Certification Program (DCP), and/or other relevant courses as appropriate. This enhances their knowledge, understanding, and readiness to perform their duties as directors of a listed company.

8.4 Evaluate the performance of the company's board of directors, sub-committees, and individual directors.

The company conducts annual performance evaluations of the Board of Directors in accordance with the principles of good corporate governance for companies listed on the Stock Exchange of Thailand. This allows the Board to collectively review performance and identify issues for improvement, thereby enhancing the effectiveness of the Board's work. Evaluations are conducted both as a group and individually. In 2025, the company developed an internal performance evaluation system for the Board of Directors, consisting of three self-assessment forms tailored to each member's position and responsibilities.

1. Self-assessment form of the individual committee.
2. Self-assessment form for individual sub-committees.
   (Audit Committee and Executive Committee)
3. Evaluation forms for the committee and individual sub-committees.

Evaluation criteria

Evaluation topics	Committee	Sub-committees	Individual subcommittees
1. Structure and qualifications of the committee.	/	/	/
2. Committee meeting.	/	/	/
3. Roles, duties, and responsibilities of the committee.	/	/	/
4. Other matters, such as: • The relationship between the board of directors and management. • Self-development of the committee members.	/	-	-

The evaluation criteria for the committee are as follows:

0 = Strongly disagree or no action will be taken on the matter.
1 = Disagree or take little action on the matter.
2 = Agree, or have taken considerable action on the matter.
3 = I strongly agree, or the matter is being handled well.
4 = I strongly agree, or the matter has been handled exceptionally well.

In 2025, the performance results of each company board can be summarized as follows:

Evaluation Results	Average Score (out of 5 points)
Board of Directors (as a whole)	4.59
Board of Directors (Sub-committees)	4.58
Audit Committee	4.62
Board of Directors (individual assessment)	4.68

Performance evaluation of the Chief Executive Officer.

The company has established an annual performance evaluation for its Chief Executive Officer to assess performance against the company's annual goals, plans, and strategies. The evaluation criteria follow the guidelines of the Stock Exchange of Thailand and are divided into two main categories:

Section 1: Leadership and Vision;
Section 2: Performance Measurement

The performance evaluation results for the Chief Executive Officer in 2025 are as follows:




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INTERNAL CONTROLS AND INTERCOMPANY TRANSACTIONS

9.1 The company board's opinion on the internal control system.

The Board of Directors recognizes the importance of having a sound internal control system and considers it a key duty to ensure that the Group has appropriate and adequate internal control systems in place to effectively manage operations in accordance with goals, objectives, laws, and relevant regulations. This also helps prevent risks and potential damages to the Group and its stakeholders, and ensures the preparation of accurate, reliable, and fully disclosed financial statements and reports within a timely manner.

Furthermore, the company has assigned an Executive Committee, appointed by the Board of Directors, to oversee the organization's risk management. This Executive Committee has established risk management policies, assessment, and analysis of both internal and external risk factors affecting the organization, to be implemented throughout the organization and used for systematic risk control.

At the Board of Directors meeting No. 2/2026 held on February 25, 2026, with all three members of the Audit Committee in attendance, an assessment of the overall internal controls, including expense processes (petty cash and advance management), was conducted. Overall, the company has a satisfactory level of operational and internal controls, but there are areas for improvement to ensure more rigorous, transparent operations and greater compliance with established guidelines.

Key findings include controlling internal information in approval requests, reviewing and updating the annual budget, strictly overseeing the disbursement of petty cash and advances in accordance with regulations, and maintaining and verifying the completeness and verifiability of supporting payment documents.

Therefore, companies should prioritize communicating best practices to employees, regularly monitor performance, and update relevant procedures to align with the current work environment. This will enhance internal controls, reduce the risk of errors, and support the continuous and efficient operation of the business.

For the monitoring of internal controls in 2025, the Audit Committee meeting No. 1/2026 on February 25, 2026, considered that the Internal Audit Department would be responsible for auditing, monitoring, and evaluating the effectiveness of internal controls. The Audit Committee deemed that the Internal Audit Department possesses the qualifications and expertise in internal auditing and will report directly to the Audit Committee.

9.2 Auditor's Observations Regarding the Internal Control Systems of the Company and its Subsidiaries

Deloitte Touche Thomatsu Chaiyos Audit Co., Ltd., the Group's certified public accountant, reported observations and recommendations regarding the internal control system from its audit of the annual financial statements ended December 31, 2025, to the Audit Committee Meeting No. 1/2026 on February 25, 2025. There were no issues raised by the auditor regarding the Group's internal control system.

9.3 Observations from internal auditors regarding the internal control systems of the Company and its subsidiaries.

The Internal Audit Department, which is the Group's internal auditor, reviewed and monitored the Group's internal controls in 2025 and found that management had improved internal control processes at both the process design and implementation levels, in accordance with the Internal Audit Department's recommendations. This included improvements to the control environment, the development of key policies and operating manuals, and process-level controls. As of December 31, 2025, the Company still has low-risk issues pending action. The Internal Audit Department will follow up on the corrective actions taken and will present the findings to the Audit Committee for their information.

Issues detected.	Suggestions	Results of monitoring improvements in internal controls.
Managing petty cash and advance payments.		
1. The established regulations and guidelines do not align with actual operations, and no clear procedures for disbursing advance payments were found. (Risk: Medium)	The company should revise its regulations and work procedures to be clear, in writing, and aligned with current working conditions. This will ensure that employees understand them consistently and can perform their tasks correctly and completely at every stage. The key recommendation is to review the procedures for disbursing and clearing petty cash, establishing clear criteria, conditions, approval procedures, clearing timeframes, supporting documents, and measures for tracking long-overdue payments. Regular review of these procedures is also recommended. Once the guidelines are revised, they should be submitted to the authorized person for approval and implementation, with the changes communicated to all relevant employees to ensure consistent work standards and reduce the risk of errors.	The issue is currently being resolved – the Internal Audit department will continue to monitor the situation and inform management regularly.
2. The company has outstanding creditors for more than 365 days or 1 year (Risk: Medium).	To support the company in identifying problems and finding effective solutions, to prevent outstanding debt, and to manage outstanding accounts payable at an acceptable level, the accounting and finance department should consider: 1. Review outstanding accounts payable to identify the causes of non-payment and record the reasons. Adjust the outstanding accounts payable balance accordingly. Prior to making any adjustments, the information should be submitted to the authorized person for approval. 2. Outstanding accounts payable records in the system should be reviewed regularly, such as quarterly. This involves retrieving accounts payable reports from the system to identify causes and make adjustments, and establishing review procedures in the operational manual. 3. If the cause of the default is determined to be an inability to pay debts, the company should negotiate with its business partners/creditors to extend the repayment period or allow for installment payments to reduce the short-term financial burden.	The issue is currently being resolved – the Internal Audit department will continue to monitor the situation and inform management regularly.

Note: Regarding the risk issues that the Group of Companies is currently addressing as shown in the table above, the Internal Audit Department will monitor the corrective actions taken and will present them to the Audit Committee meeting for acknowledgment at a later date.

In 2025, the Internal Audit Department performed its quarterly internal audit duties for the company, submitting reports to the Audit Committee on the following topics:

Annual audit of the group's internal control systems, 2025.

Topic	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Revenue and Accounts Receivable Process	/				
Customer Service Operations	/				
Procurement and Goods Receipt Process		/			
Payment and Accounts Payable Recording		/			
PROEN Corp (IDC Operation)			/		
Proen Telebiz (Project Construction & Electrical System)			/		
Assessment of the Adequacy of the Organization's Internal Control System (COSO 2013) in accordance with the Stock Exchange of Thailand's criteria				/	
Human Resource Management Process				/	
Review and Evaluation of the Effectiveness of Information System Application Controls					/

9.4 Head of Internal Audit of the Company and its subsidiaries.

At the Audit Committee meeting No. 3/2024, held on August 8, 2024, KPS Audit Co., Ltd. was appointed as the Internal Auditor of the Group of Companies. The Audit Committee considered KPS Audit Co., Ltd. to be qualified, independent, and trustworthy, ensuring high reliability of the audit results. They also demonstrated no potential conflicts of interest and possessed the experience and expertise to provide valuable recommendations and improvements to the organization.
The consideration, approval, appointment, removal, and transfer of the Head of Internal Audit Unit of the company must be approved by the Audit Committee. The qualifications for the position of Head of Internal Audit are detailed in Attachment 3.

9.5 Intercompany transactions.

9.5.1 Individuals who may have conflicts and the nature of their relationships.

Individuals who may have a conflict of interest.	relationship
1. Mr.Kittipan Sri-Bua-Iam	• Held positions as a director, authorized signatory, chairman of the executive board, and chief executive officer. • The company's major shareholders hold a total of 110,737,500 shares, both directly and indirectly, representing 28.209% of the paid-up capital as of December 30, 2025.
2. Wealth Waterhouse Co., Ltd. (WWH) invests in other companies (currently investing only in PROEN and not engaging in any other business).	• The company's major shareholders hold a total of 110,737,500 shares, both directly and indirectly, representing 28.209% of the paid-up capital as of December 30, 2025. • The company shares a board of directors with Mr.Kittipan Sri-Bua-Iam. • Mr.Kittipan Sri-Bua-Iam is the major shareholder of WWH, holding 99.9% of the paid-up capital as of December 31, 2025.

9.5.1. Details of intercompany transactions.

The group of companies has entered into transactions with individuals or legal entities that may involve conflicts of interest, as detailed below:

Proen Corp Public Company Limited; individuals or legal entities that may have a conflict of interest.	Item characteristics	Year 2023 (1,000 baht)	Year 2024 (1,000 baht)	Year 2025 (1,000 baht)	The necessity and reasonableness of the items.
1. Mr.Kittipan Sri-Bua-Iam	Advance land rental	-	-	-	The company entered into a lease agreement with Mr. Kittiphan Sribua-iam for a period of one year, from August 2018 to July 2019, to provide parking for employees and visitors. Due to business expansion and the hiring of additional employees, the company's existing parking facilities were insufficient, and employees were parking their vehicles in the surrounding area, disturbing the local community. Therefore, the company sought to acquire new land for parking to resolve this issue. Upon the expiration of the initial lease on July 31, 2019, the lease was renewed for another year without increasing the rental fee. Subsequently, the company leased parking space behind the office from June 1, 2023, to December 31, 2023, and next to the office (in front) from June 1, 2023, to December 31, 2023, until 2024, leasing three parking spaces. In 2025, the company purchased the land adjacent to the office from Mr. Kittiphan, with Three Three Appraisal Co., Ltd. conducting an independent valuation using the cost approach, at a price of 9,740,000 baht on February 14, 2025, which is close to the current market price. The Audit Committee's opinion is that this transaction is necessary, reasonable, and in the best interest of the company. The leasing of the space and the purchase of the land are intended to support the company's business operations. The rental rates and lease terms are in accordance with general commercial rates and conditions as if dealing with an external party, and the land purchase price is close to the current market price.
	Land rent paid.	92,105	92,105	65,789	
	Prepaid expenses	-	-	10,000,000	

Proen Corp Public Company Limited; individuals or legal entities that may have a conflict of interest.	Item characteristics	Year 2023 (1,000 baht)	Year 2024 (1,000 baht)	Year 2025 (1,000 baht)	The necessity and reasonableness of the items.
2. Wealth Waterhouse Co., Ltd. (WWH)	Service revenue Ending receivable income	7,500 1,250	7,500 2,700	10,800 1,350	In 2023, 2024, and 2025, WWH utilized the company's co-location services, with fees charged at the same rate as the company charges external parties. The Audit Committee's opinion is that these transactions are services provided with normal commercial pricing and terms, as if conducted with external parties.

9.3 Measures or procedures for approving intercompany transactions.

At the Board of Directors meeting No. 1/2025 on February 25, 2025, a resolution was passed to review and approve the policy and guidelines for entering into related party transactions and transactions between the Group and related parties, or with individuals or entities that may have a conflict of interest, a stake, or may have a future conflict of interest with the Group, in accordance with the Securities and Exchange Act or the regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are transparent, do not involve the transfer or shifting of benefits, and are conducted in the best interests of the Company and its shareholders. The Company will comply with the requirements regarding disclosure of related party transactions in the notes to the audited financial statements and the annual information disclosure statement/annual report (Form 56-1 One Report).

Where the law requires related party transactions to be approved by the company's board of directors or shareholders' meeting, the company will arrange for an audit committee to attend the meeting to consider and approve the necessity and reasonableness of the transaction, and present the audit committee's opinion to the company's board of directors or shareholders' meeting (as applicable) to ensure that the proposed transaction is in the best interest of the company and its shareholders.

A transaction that is a commercial agreement with general trade terms and conditions.

The management may approve related party transactions or intercompany transactions that are commercial agreements with general commercial terms and conditions between the Company and its directors, executives, related persons or entities, or persons or entities that may have a conflict of interest, provided that such transactions are of a small size as per the regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC, and that the commercial agreements are of the same nature as those a reasonable person would enter into with a similar counterparty in similar circumstances, with bargaining power free from the influence of their status as a director, executive, related person, or entity, or person or entity that may have a conflict of interest (as the case may be), and that the commercial agreements have been approved by the Board of Directors.

A transaction that is a commercial agreement that is not a general condition of trade.

Transactions involving non-conditional commercial agreements generally require review and approval from the Audit Committee regarding the necessity of the transaction and the appropriateness of its pricing. This includes considering various conditions consistent with normal business operations in the industry, comparing prices with third parties and/or market prices, and/or demonstrating that the pricing or terms of the transaction are reasonable and fair. The findings are then presented to the Board of Directors for approval. However, if the transaction is of a large scale, as per the regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission, after Board approval, the transaction must be submitted to the company's shareholders' meeting for further approval.

9.4 Policies or trends for future inter-procurement.

Following the public offering of its shares, any related party transactions or transactions between the company group and individuals who may have a conflict of interest, a vested interest, or a potential future conflict of interest, such as land rental fees for parking facilities, legal fees, or advances, will be conducted in compliance with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Such transactions will not constitute a transfer or shift of benefits for the company or its shareholders, but rather will be conducted with the best interests of the company and all its shareholders in mind.

In the case of related party transactions or transactions supporting normal business operations and those that are ongoing in the future, the Company will establish guidelines and procedures in accordance with general commercial practices, referencing appropriate, fair, reasonable, and verifiable prices and conditions, and presenting them to the Audit Committee for an opinion on the appropriateness of such transactions. If the Audit Committee lacks expertise in assessing related party transactions, the Company will arrange for a qualified individual, such as an independent auditor or property appraiser, to provide an opinion on the transaction. The opinion of the Audit Committee or the qualified individual will be used to inform the decision-making of the Company's Board of Directors or shareholders, as appropriate.

Furthermore, if there are related party transactions or any changes to the terms and conditions of transactions with major shareholders, directors, executives, or persons who may have a conflict of interest, or persons related to the Company, directors with a conflict of interest will not attend the Board of Directors meeting concerning the consideration of such transactions.


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Financial Statements 2025

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

PROEN CORP PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of PROEN Corp Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of PROEN Corp Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of PROEN Corp Public Company Limited and of PROEN Corp Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 37 to the financial statements, which describes the bondholders' meeting No. 1/2026 held on February 19, 2026 to consider approving the extension of the maturity date of debenture amounted Baht 300 million that will mature on March 30, 2026 and restructuring of the repayment terms. As the meeting did not form a quorum as required under the terms and conditions of the debentures, the meeting could not be convened. Accordingly, the terms and conditions of the debentures as at the date of auditor's report remain unchanged.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
Revenue Recognition from Construction Contracts The Group recognizes revenue from construction work over a period of time based on the stage of completion of the construction, which is calculated from the proportion of contract costs incurred to date compared with the total estimated contract costs of the contract. The consideration of the percentage of completion is made in accordance with the conditions and the nature of the work specified in each contract entered into with each customer. We place importance on auditing the accuracy of such revenue recognition because: 1. The Group has revenue from construction contracts for the year ended December 31, 2025 amounting to Baht 112.52 million, representing 19.85 percent of the total revenues in the consolidated statement of comprehensive income. 2. Revenue recognition relies on management's judgement regarding the identification of performance obligations in the contract, the selection of the method for measuring the percentage of completion of each performance obligation between the input method and the output method, the estimation of total construction costs expected to be incurred until the project is completed, as well as the estimation of expected losses that may occur in the future, all of which affect the calculation of the percentage of revenue recognized for projects that recognize revenue using the input method. Therefore, there is a risk regarding the accuracy of the amount of construction contract revenue recognized during the year. The accounting policy related to revenue recognition and the significant judgements used in applying the accounting policy are disclosed in Notes 3.18 and 4 to the financial statements.	Key audit procedures included • Obtain an understanding of the Group's accounting policies, including those related to its judgements and related estimates, and evaluate the design and implementation as well as its operating effectiveness of internal control system, including internal controls to measure the achievement of the performance obligations. • Perform substantive testing, on sample basis, to examine the recognition of revenue from construction contracts on which input and output method were applied as follows: <u>Input method</u> - Examine the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing near the end of reporting period to assess all purchase of materials and services have been recorded accurately and completely; - Agree the estimation of total construction costs expected to be incurred until the project is completed with the approved estimation of total contract cost set by the executive committee and project manager; - Test the calculation of the stage of completion of the contracts and the amount of revenue recognition. <u>Output method</u> - Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates; - Testing the calculation of the stage of completion of the contracts and the amount of revenue recognition. • Assess the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total construction costs expected to be incurred until the project is completed and inquiring the management about the potential losses identified including reading the construction agreements and the related documents. • Examine the presentation and related disclosures.

Key Audit Matters	Audit Responses
Valuation of investment in subsidiaries in the separate financial statements As at December 31, 2025, the Company had investments in subsidiaries in the separate financial statements amounting to Baht 59.28 million. One of the Company's subsidiaries had material accumulated deficits, which might be an indication that the carrying amount of such investment in the subsidiary in the separate financial statements may exceed its recoverable amount. Therefore, the investment in that subsidiary may be impaired. Management is required to exercise significant judgement in estimating the future cash inflows used in determining the recoverable amount. We place importance on auditing the use of key assumptions in estimating future cash inflows, which include the estimation of revenue and the costs related to construction projects expected to occur in the future. The accounting policy for impairment and the details of investments in subsidiaries are disclosed in Notes 3.7, 4 and 13 to the financial statements.	Key audit procedures included • Obtain an understanding of the Group's accounting policies, including items related to judgement and related estimates, and evaluate the design of internal controls and implementation related to the valuation and the recognition of impairment of investments in subsidiaries. • Perform substantive matters, which include: - Examining the supporting documents in relation to the management consideration of impairment indicators for investment in subsidiaries. - Assess the appropriateness of the valuation method and test the key assumptions used by management of the Company, including the use of judgement in making estimates, which comprise the estimation of revenue and the costs related to construction projects expected to occur in the future, by considering both internal and external sources of information. • Examine the presentation and related disclosures.

Other Matters

The consolidated financial statements of PROEN Corp Public Company Limited and its subsidiaries and the separate financial statements of PROEN Corp Public Company Limited for the year ended December 31, 2024 (before reclassifications), which are presented as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements in the report dated February 25, 2025.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Waraporn Kriengsuntornkij
Certified Public Accountant (Thailand)
Registration No. 5033
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 25, 2026

PROEN CORP PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	391,022,558	176,606,288	345,822,780	147,475,187
Trade and other current receivables	7	187,380,193	306,985,695	170,932,719	241,254,894
Contract assets - current	8	272,189,991	339,015,460	153,690,071	166,933,209
Short-term loans to related parties	31	-	-	160,048,663	139,799,263
Current portion of loan to other party	9	5,724,984	25,000,000	5,724,984	25,000,000
Inventories	10	2,381,920	7,571,024	559,424	4,645,320
Other current financial assets		2,313,729	2,297,195	2,313,729	2,297,195
Other current assets		4,244,510	10,831,741	3,178,108	7,642,985
Total current assets		865,257,885	868,307,403	842,270,478	735,048,053
NON-CURRENT ASSETS					
Restricted bank deposits	11	110,212,600	192,975,596	97,610,100	179,690,468
Other non-current receivables		20,902,644	16,407,045	-	2,825,733
Contract assets - non-current	8	12,568,181	-	484,904	-
Non-current portion of loan to other party	9	18,370,905	-	18,370,905	-
Derivative contracts	12.1	38,160,000	38,090,000	38,160,000	38,090,000
Investment in subsidiaries	13	-	-	59,280,328	68,134,375
Investment in an associate	14	-	237,172,602	-	252,844,635
Property, plant and equipment	15	120,689,677	47,800,945	119,559,718	46,463,899
Right-of-use assets	16	16,947,994	26,526,831	13,746,841	22,150,279
Intangible assets other than goodwills	17	4,269,222	4,482,523	4,167,817	4,400,378
Deferred tax assets	18	34,304,875	32,606,162	21,383,917	16,388,972
Other non-current assets		16,303,569	6,044,053	15,032,151	4,998,788
Total non-current assets		392,729,667	602,105,757	387,796,681	635,987,527
TOTAL ASSETS		1,257,987,552	1,470,413,160	1,230,067,159	1,371,035,580

Director _____ Director _____

Notes to the financial statements form an integral part of these statements

PROEN CORP PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	19.1	45,000,000	19,100,000	15,000,000	19,100,000
Trade and other current payables	20	210,178,365	357,378,073	141,618,836	202,711,943
Current contract liabilities	8	16,144,392	39,037,554	15,659,907	36,680,920
Current portion of long-term borrowings from financial institutions	19.2	12,875,638	8,708,031	12,030,183	7,784,384
Current portion of debentures	19.3	299,953,050	100,546,995	299,953,050	100,546,995
Current portion of lease liabilities	21	9,766,118	10,326,230	8,548,586	8,947,069
Current financial liabilities	15	1,572,491	-	1,572,491	-
Corporate income tax payables		75,164	140,197	-	1,740,119
Other current liabilities		8,750,657	10,966,249	4,116,631	6,454,683
Total current liabilities		604,315,875	546,203,329	498,499,684	383,966,113
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	19.2	30,424,823	9,075,382	28,586,572	8,621,915
Debentures	19.3	-	301,100,805	-	301,100,805
Lease liabilities	21	6,071,688	14,213,151	4,437,484	11,740,830
Non-current financial liabilities	15	7,032,832	-	7,032,832	-
Non-current provisions for employee benefits	22	13,854,804	12,358,059	13,157,925	11,629,053
Provision for decommissioning		8,850,238	7,638,507	8,665,485	7,461,869
Total non-current liabilities		66,234,385	344,385,904	61,880,298	340,554,472
TOTAL LIABILITIES		670,550,260	890,589,233	560,379,982	724,520,585

Director _____ Director _____

PROEN CORP PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	23				
Authorised share capital					
565,727,449 ordinary shares of Baht 0.5 each		282,863,725		282,863,725	
965,727,449 ordinary shares of Baht 0.5 each			482,863,725		482,863,725
Issued and paid-up share capital					
392,568,069 ordinary shares of Baht 0.5 each, fully paid		196,284,035	196,284,035	196,284,035	196,284,035
Share premium on ordinary shares		344,125,113	344,125,113	344,125,113	344,125,113
Surplus on a business combination under common control		1,175,732	1,175,732	-	-
Change in parent's ownership interest in subsidiaries		(1,502)	(1,502)	-	-
Retained earnings					
Appropriated - Legal reserve	24	16,994,000	15,794,000	16,994,000	15,794,000
Unappropriated		26,449,282	22,412,031	112,284,029	90,311,847
Total shareholders' equity attributable to owners of the Company		585,026,660	579,789,409	669,687,177	646,514,995
Non-controlling interests		2,410,632	34,518	-	-
TOTAL SHAREHOLDERS' EQUITY		587,437,292	579,823,927	669,687,177	646,514,995
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,257,987,552	1,470,413,160	1,230,067,159	1,371,035,580

Director _____ Director _____

Notes to the financial statements form an integral part of these statements

PROEN CORP PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenue from sales of goods		159,535,711	71,219,588	147,904,177	49,459,897
Revenue from rendering of services		294,936,060	353,135,966	274,595,480	321,671,081
Revenue from construction contracts		112,523,931	283,446,006	767,112	31,512,949
Total revenues		566,995,702	707,801,560	423,266,769	402,643,927
Costs					
Cost of sales		(132,563,748)	(63,065,049)	(124,501,333)	(44,507,528)
Cost from rendering of services		(188,487,011)	(246,459,895)	(177,406,780)	(226,389,938)
Cost from construction contracts		(115,687,601)	(266,399,134)	(675,680)	(35,997,478)
Total costs		(436,738,360)	(575,924,078)	(302,583,793)	(306,894,944)
Gross profit		130,257,342	131,877,482	120,682,976	95,748,983
Gain on sale of investment	14	52,147,467	-	35,291,654	-
Loss on impairment of investment in a subsidiary	13	-	-	(13,728,972)	-
Other income	25	2,806,331	8,582,307	21,822,899	30,676,099
Distribution costs		(25,978,701)	(24,260,897)	(24,976,092)	(22,198,554)
Administrative expenses		(96,947,106)	(119,516,055)	(76,644,182)	(91,311,427)
Other gains	26	415,036	73,196,356	415,036	88,868,389
Profit from operations		62,700,369	69,879,193	62,863,319	101,783,490
Finance costs	27	(25,708,922)	(8,457,786)	(25,074,586)	(5,944,508)
Expected credit loss	7	(19,338,439)	(24,915,084)	(9,344,039)	(4,207,676)
Share of loss of an associate accounted for using the equity method		(4,318,187)	-	-	-
Profit before income tax expense		13,334,821	36,506,323	28,444,694	91,631,306
Income tax expense	29	(9,435,586)	(9,024,932)	(5,970,366)	(19,100,913)
Profit for the years		3,899,235	27,481,391	22,474,328	72,530,393
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss					
Loss on investment in equity designated at fair value through other comprehensive income	12.2	-	(69,863,000)	-	(69,863,000)
Gains on re-measurements of defined benefit plans	22	1,361,318	5,496,192	872,317	4,472,680
Income tax relating to items that will not be reclassified to profit or loss	18	(272,263)	12,873,362	(174,463)	13,078,064
Total items that will not be reclassified to profit or loss		1,089,055	(51,493,446)	697,854	(52,312,256)
Other comprehensive income (loss) for the years, net of tax		1,089,055	(51,493,446)	697,854	(52,312,256)
Total comprehensive income (loss) for the years		4,988,290	(24,012,055)	23,172,182	20,218,137

PROEN CORP PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) attributable to:					
Owners of the parent		4,148,196	29,228,690	22,474,328	72,530,393
Non-controlling interests		(248,961)	(1,747,299)	-	-
		3,899,235	27,481,391	22,474,328	72,530,393
Total comprehensive income (loss) attributable to:					
Owners of the parent		5,237,251	(22,264,756)	23,172,182	20,218,137
Non-controlling interests		(248,961)	(1,747,299)	-	-
		4,988,290	(24,012,055)	23,172,182	20,218,137
Earnings per share	30				
Basic earnings per share		0.01	0.08	0.06	0.20
Diluted earnings per share		0.01	0.08	0.05	0.19

Director _____ Director _____

Notes to the financial statements form an integral part of these statements

PROEN CORP PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

		Consolidated financial statements								
		Attributable to owners of the parent								
						Retained earnings				
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on a business combination under common control	Deficit arising from change in ownership interest in subsidiaries	Appropriated-legal reserve	Unappropriated	Total owner of the parent	Non-controlling interests	Total equity
Opening balance as at January 1, 2024		173,158,750	322,716,550	1,175,732	(1,502)	12,090,000	48,380,787	557,520,317	1,781,817	559,302,134
Change in equity for the year										
Share increase	23	23,125,285	21,408,563	-	-	-	-	44,533,848	-	44,533,848
Legal reserve	24	-	-	-	-	3,704,000	(3,704,000)	-	-	-
Total comprehensive loss for the year		-	-	-	-	-	(22,264,756)	(22,264,756)	(1,747,299)	(24,012,055)
Closing balance December 31, 2024		196,284,035	344,125,113	1,175,732	(1,502)	15,794,000	22,412,031	579,789,409	34,518	579,823,927
Opening balance as at January 1, 2025		196,284,035	344,125,113	1,175,732	(1,502)	15,794,000	22,412,031	579,789,409	34,518	579,823,927
Change in equity for the year										
Call subscription		-	-	-	-	-	-	-	2,625,075	2,625,075
Legal reserve	24	-	-	-	-	1,200,000	(1,200,000)	-	-	-
Total comprehensive income (loss) for the year		-	-	-	-	-	5,237,251	5,237,251	(248,961)	4,988,290
Closing balance December 31, 2025		196,284,035	344,125,113	1,175,732	(1,502)	16,994,000	26,449,282	585,026,660	2,410,632	587,437,292

Director _____ Director _____

PROEN CORP PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Notes	Separate financial statements				
				Retained earnings		
		Issued and paid-up share capital	Share premium on ordinary shares	Appropriated- legal reserve	Unappropriated	Total equity
Opening balance as at January 1, 2024		173,158,750	322,716,550	12,090,000	73,797,710	581,763,010
Change in equity for the year						
Share increase	23	23,125,285	21,408,563	-	-	44,533,848
Legal reserve	24	-	-	3,704,000	(3,704,000)	-
Total comprehensive income for the year		-	-	-	20,218,137	20,218,137
Closing balance December 31, 2024		196,284,035	344,125,113	15,794,000	90,311,847	646,514,995
Opening balance as at January 1, 2025		196,284,035	344,125,113	15,794,000	90,311,847	646,514,995
Change in equity for the year						
Legal reserve	24	-	-	1,200,000	(1,200,000)	-
Total comprehensive income for the year		-	-	-	23,172,182	23,172,182
Closing balance December 31, 2025		196,284,035	344,125,113	16,994,000	112,284,029	669,687,177

Director _____ Director _____

Notes to the financial statements form an integral part of these statements

Form 56-1 One Report 2025
Proen Corp Public Company Limited.

PROEN CORP PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit		3,899,235	27,481,391	22,474,328	72,530,393
Adjustments for:					
Income tax expense		9,435,586	9,024,932	5,970,366	19,100,913
Depreciation of plant and equipment	15	17,973,641	18,906,670	17,534,590	18,525,631
Depreciation of right-of-use assets	16	11,611,801	12,619,679	9,962,593	11,229,194
Amortisation of intangible assets	17	617,543	346,649	542,877	304,102
Gain on disposal of equipment		(108,226)	(38,586,853)	(112,985)	(54,258,886)
Fair value gain on derivatives contract	12.1	(70,000)	(38,090,000)	(70,000)	(38,090,000)
Gain from sale of investment in an associate	14	(52,147,467)	-	(35,291,654)	-
Expected credit loss		19,338,439	24,915,084	9,344,039	4,207,676
Impairment on investment in a subsidiary	13	-	-	13,728,972	-
Loss from debenture modification	19.3	-	3,480,497	-	3,480,497
Loss from decrease in digital assets	17	847,684	55,549	847,684	55,549
Loss from lease contract modification		(1,117,308)	-	(1,214,520)	-
Share of loss of investment in an associate accounted for using the equity method		4,318,187	-	-	-
Interest income	25	(1,542,257)	(4,997,502)	(13,321,150)	(14,588,892)
Finance costs	27	25,708,922	8,457,786	25,074,586	5,944,508
Provisions for employee benefits	22	2,858,063	3,919,363	2,401,189	3,278,111
Provision for decommissioning		982,470	(600,000)	982,470	(600,000)
Dividend income		-	-	(305,746)	-
(Increase) decrease in operating assets					
Trade and other current receivables		95,600,713	10,953,360	65,723,093	25,311,878
Contract assets		54,257,288	69,383,577	12,758,234	92,396,309
Inventories		5,189,104	(7,400,112)	4,085,896	(4,645,320)
Other current assets		5,195,723	12,293,983	4,464,876	12,244,341
Other non-current receivables		(4,495,600)	-	2,825,733	-
Other non-current assets		(10,259,518)	(7,972,102)	(10,033,360)	804,263
Increase (decrease) in operating liabilities					
Trade and other current payables		(147,150,750)	(46,146,974)	(61,044,149)	(127,567,478)
Contract liabilities		(22,893,162)	(650,771)	(21,021,013)	(650,771)
Other current liabilities		(2,215,592)	2,333,161	(2,338,052)	(259,415)
Employee benefits paid		-	(4,024,388)	-	(923,460)
Cash provided by operations		15,834,519	55,702,979	53,968,897	27,829,143
Less Interest paid		(22,980,474)	(13,378,853)	(22,557,523)	(11,013,195)
Income tax paid		(13,121,169)	(9,364,169)	(12,879,894)	(9,130,302)
Net cash (used in) provided by operating activities		(20,267,124)	32,959,957	18,531,480	7,685,646

Director _____ Director _____

PROEN CORP PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase of property, plant and equipment		(87,046,598)	(195,840,857)	(86,739,646)	(195,533,510)
Cash received from disposal of assets		6,689,290	779,885,506	6,619,059	779,879,488
Cash paid for borrowing cost of property, plant and equipment	15	-	(28,927,482)	-	(28,927,482)
Cash paid for purchase of intangible assets		(1,251,925)	(47,951)	(1,158,000)	-
Cash paid for purchase of right-of-use asset		(64,990)	(24,610)	-	-
Decrease (increase) in restricted bank deposits		82,762,996	(105,463,142)	82,080,368	(103,753,142)
Cash paid for investment in subsidiaries	13	-	-	(4,874,925)	-
Cash paid for for investments in associate	14	-	(252,844,635)	-	(252,844,635)
Cash received from sale of investment in associate	14	290,000,000	-	290,000,000	-
Cash paid for loans to related parties	31	-	-	(115,436,400)	(101,191,000)
Cash received from repayment of loans to related parties	31	-	-	95,187,000	66,157,105
Cash received from repayment of loans to other parties		6,100,000	-	6,100,000	-
Dividend received		-	-	305,746	-
Interest received		1,664,148	1,984,495	1,500,058	3,441,961
Net cash provided by investing activities		298,852,921	198,721,324	273,583,260	167,228,785
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from share increase	23	-	46,253,848	-	46,253,848
Cash paid for transaction costs of share increase	23	-	(2,150,000)	-	(2,150,000)
Cash received from short-term borrowings from from financial institution	19.1	83,432,715	123,027,000	31,355,645	67,100,000
Cash paid for short-term borrowings from from financial institution	19.1	(57,532,715)	(155,927,000)	(35,455,645)	(57,000,000)
Cash received from long-term borrowings from from financial institution	19.2	35,996,400	50,304,626	33,579,900	50,000,000
Cash paid for long-term borrowings from from financial institution	19.2	(10,584,393)	(220,103,861)	(9,474,271)	(217,760,779)
Cash paid for debenture repayment	19.3	(102,978,538)	(100,097,217)	(102,978,538)	(100,097,217)
Cash paid for transaction costs of debentures	19.3	-	(2,764,500)	-	(2,764,500)
Cash paid for lease liabilities	5	(12,344,260)	(16,149,362)	(10,635,427)	(14,859,005)
Cash paid for financial liabilities	5	(158,811)	-	(158,811)	-
Cash received from non-controlling interests from share subscription called by subsidiary		75	-	-	-
Net cash used in financing activities		(64,169,527)	(277,606,466)	(93,767,147)	(231,277,653)
Net increase (decrease) in cash and cash equivalents		214,416,270	(45,925,185)	198,347,593	(56,363,222)
Cash and cash equivalents as at January 1,		176,606,288	222,531,473	147,475,187	203,838,409
Cash and cash equivalents as at December 31,	6	391,022,558	176,606,288	345,822,780	147,475,187

Director _____ Director _____

PROEN CORP PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Significant non-cash transactions are as follows:					
Increased right-of-use assets under lease agreement		11,296,461	25,665,375	10,377,360	24,442,267
Payable arising from plant construction and equipment		216,713	265,671	216,713	265,671
Payable arising from financial assets measured at fair value through other comprehensive income		-	370,400	-	370,400

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements

PROEN CORP PUBLIC COMPANY LIMITED
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. THE COMPANY'S OPERATIONS AND GENERAL INFORMATION

PROEN Corp Public Company Limited (the "Company") is a public limited company. The Company has been listed on the Market for Alternative Investment (MAI). The address of the Company's registered office is at 72 NT Bangrak Building 4th, and 18th Fl., Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok.

The Company, its subsidiaries and associate are referred to as "the Group". The Group is principally engaged in the business of technological and other equipment distributor, providing internet data center services and related services, providing internet security services and construction.

The Company's major shareholder is Wealth Water House Company Limited, which was registered in Thailand, holding 19.10 % of the Company's shares.

Details of the Group's subsidiaries and associate as at December 31, were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%) 2025	2024
	Subsidiaries				
1	Secure Network Operation Center Company Limited	Provide internet securities services	Thailand	100	100
2	Proen Telebiz Company Limited	Construction	Thailand	100	100
3	ICONNEXT Company Limited	Provide network operation	Thailand	64.99	64.99
4	Jumpbox Company Limited	Provide training teaching and consulting about computers and technology	Thailand	51	51
5	Westinghouse Company Limited	Buying, selling, and servicing machinery and other equipment for construction work	Thailand	100	100
6	Joint Venture - Proen Fit	Provide internet services	Thailand	-*	97
	Associate				
1	Seashore Data Center and Cloud Services Co., Ltd.	Providing internet data center services and related services	Thailand	-**	30

*On December 2, 2025, Extraordinary Shareholders' Meeting of Joint Venture - Proen Fit unanimously passed a resolution to discontinue and liquidate the company. The subsidiary registered the dissolution on the same day.

**On April 23, 2025, the Company sold 30% of the total ordinary shares of Seashore Data Center and Cloud Services Co., Ltd.

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

Director _____ Director _____

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

2.4 An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No. 1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.

- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.

- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group's management will adopt such TFRS in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of this TFRS and considered that the adoption of these financial reporting standard does not have any significant impact on the financial statements of the Group in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

3.1 Basis of preparation of the consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Group's interest in associate.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquire in the proportion of interests under common control at the carrying values of the acquiree presented in the highest level of the consolidation prior to the business combination under common control at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination occurred from the beginning of period of which the financial statements in the previous period are comparatively presented.

Costs of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between costs of business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "Surplus arising from business combination under common control" in shareholders' equity and is derecognised when the investment is disposed.

3.2 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

Bank overdrafts are shown in current liabilities in the statements of financial position.

3.3 Trade and other current receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less allowance for expected credit loss.

3.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.

Net realizable value is the estimated selling price in the ordinary course of business less and the estimated costs necessary to make the sale.

Allowance for diminution in value of inventories is recorded based on the items that are expected to be unused or unsalable.

3.5 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost - Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI) - Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains (losses). Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL) - Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL - the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.

- FVOCI - the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses and recognised expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss.

3.6 Derivatives

Embedded derivative and derivatives that do not qualify for hedge accounting.

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Derivatives is classified as a current or non-current following its remaining maturity.

3.7 Investment in subsidiaries and associates

In the separate financial statements, investments in subsidiaries and associates are accounted for using cost method less allowance for impairment losses (if any).

In the consolidated financial statements, investments in associates are accounted for using the equity method of accounting.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted-average method applied to the carrying value of the total holding of the investment.

3.8 Property, plant and equipment

Property is measured at cost less allowance for impairment losses (if any).

Plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	5 years
Building and buildings improvements	5, 10, 20 years
Network equipment	5 years
Furniture fixture and office equipment	5 years
Vehicles	5 years

The assets' depreciation method, useful lives, and residual values are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within profit or loss in statement of comprehensive income.

No depreciation is provided on construction in progress.

3.9 Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses (if any).

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use. The estimated useful lives are as follows:

Computer software	10 years

Separately acquired IP address is measured at historical cost. IP Address which has an indefinite useful life are not subject to amortisation and are tested annually for impairment and carried at cost less accumulated impairment losses.

Digital assets from being a node validator are stated at cost less impairment losses. Digital assets are initially recognised at fair value on the initial date. The fair value is based on the daily closing price on the website of the digital asset exchange center.

Digital assets which have an indefinite useful life are not subject to amortisation and are tested quarterly for impairment and carried at cost less accumulated impairment losses.

Digital assets are tested for impairment at the closing date. The impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is based on the daily closing price on the website of the digital asset exchange center. If an intangible asset's carrying amount is increased and it has been recognised as expense in the prior periods. The increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Gains or losses on disposals of intangible assets and impairment loss are presented in profit or loss.

3.10 Impairment of assets

The carrying amounts of the Group's assets are reviewed at each reporting date to assess whether there is any indication of impairment. If such indication exists, the Group estimates the recoverable amount of the asset. For goodwill, the recoverable amount is estimated annually at the same time each year.

An impairment loss is recognized when the carrying amount of an asset, or the carrying amount of a cash-generating unit, exceeds its recoverable amount. Impairment losses are recognized as expenses in the statement of comprehensive income, except when a previous revaluation increase of the same individual asset had been recognized in shareholder's equity, the impairment loss is recognized in the statement of comprehensive income.

Determination of Recoverable Amount

The recoverable amount of a non-financial asset is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the Group estimates the future expected cash flows and discounts them to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of Impairment

Impairment losses recognized for goodwill are not reversed.

Impairment losses for financial assets are reversed when the recoverable amount increases in a subsequent period and the increase can be directly related to an event occurring after the impairment was recognized in the statement of comprehensive income.

Impairment losses for other non-financial assets recognized in prior periods are reviewed at each reporting date for any indication that the impairment has decreased or no longer exists. An impairment loss is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. The reversal is recognized only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

3.11 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprises small office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

3.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

3.13 Borrowing costs

Borrowing costs of qualifying are added to the cost of those assets.

3.14 Current and deferred income taxes

Income tax comprises current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3.15 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in shareholders' equity.

3.16 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3.17 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown as a deduction in equity.

3.18 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Sale of goods

Revenue from the sale of goods is recognised when the Group sells a product to the customer which is the point that control of goods has transferred.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

IT consulting services

The IT consulting division provides business IT management, design, implementation and support services under fixed-price and variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

Revenue from construction

Revenue from construction includes contracts to provide construction and foundation services for building and civil. Under the contracts, the Company's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress level based on lated estimates value of contract and cost of construction contract.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised by apply method that more appropriate either

1) output method by reference to the physical stage of progress of project or

2) input method by reference to

   2.1) the percentage of direct cost incurred until the reporting date relative to total estimated direct cost or

   2.2) the percentage of direct hour incurred until the reporting date relative to total estimated direct hour.

The management will consider appropriate of percentage of completion method according to an entity's perfomance obligation or an entity's performance in transferring control of goods or services promised to a customer.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the year in which the circumstances that give rise to the revision become known by management.

Contract assets and contract liabilities

Contract assets are construction contracts work in progress that represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognized to date less progress billings and recognized losses. Cost includes all expenditures related directly to specific projects and an allocation of fixed and variable costs incurred in the Group's construction contract activities based on normal operating capacity.

The difference of progress billings below construction revenue is presented under trade and other receivable in the statement of financial position. If progress billings exceed construction revenue, then the difference is presented under contract liabilities in the statement of financial position.

For each customer contract, contract liabilities are set off against contract assets.

Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

3.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

3.20 Legal reserve

Legal Reserve is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution. The Company records the reserve in the current year. The appropriation will be subsequently approved by the Board of Directors and the Shareholders' meeting.

3.21 Earnings per share

The calculations of basic earnings per share for the year are based on the profit for the year attributable to equity holders divided by the weighted average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share for the year are based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.22 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

4.1 Management's judgements in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Group's accounting policies are as follows:

4.1.1 Fair value of certain financial assets

The fair value of financial instruments that are not measured at amortised cost and traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 12.

4.1.2 Allocation of transaction price in contracts with customers

In some cases, it is difficult to find a single selling price for each product or service in which the Company offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

4.1.3 Provision for cost of construction

The Group recognised construction cost by using bill of quantities and labours used in each construction contract. The construction cost is estimated by engineer or project manager. The estimation can be changed if the substance of work change.

4.1.4 Impairment of investment in subsidiaries

For investment in subsidiaries, management of the subsidiary estimates future cash inflows to evaluate recoverable amount including evaluate discount rate applied in discounted cashflow adjusted net assets of the subsidiary.

4.1.5 Recognition of deferred tax assets associated with tax losses carried forward

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Company has assessed it to be probable that the Company will generate taxable income sufficient to fully utilize the tax losses that exist.

4.1.6 Significant increase in credit risk

As explained in Note 3.5, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

4.2 Key sources of estimation uncertainty

The Group has estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.2.1 Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The estimation of the future cash inflows from construction projects of the subsidiary is based on the committed projects, as well as assessing probability to win for the projects in pipeline.

4.2.2 Calculation of allowance for expected credit losses

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

5. ADDITIONAL CASH FLOW INFORMATION

Changes in the liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash and non-cash changes classified as financing activities in the statements of cash flows, were as follows:

Unit : Baht

	Balance as at January 1, 2025	Cash flows from financing activities	Non-cash Changes*	Balance as at December 31, 2025
CONSOLIDATED FINANCIAL STATEMENTS				
Short-term borrowings from financial institutions	19,100,000	25,900,000	-	45,000,000
Long-term borrowings from financial institutions	17,783,413	25,412,007	105,041	43,300,461
Debentures	401,647,800	(102,978,538)	1,283,788	299,953,050
Lease liabilities	24,539,381	(12,344,260)	3,642,685	15,837,806
Financial liabilities	-	(158,811)	8,764,134	8,605,323
SEPARATE FINANCIAL STATEMENTS				
Short-term borrowings from financial institutions	19,100,000	(4,100,000)	-	15,000,000
Long-term borrowings from financial institutions	16,406,299	24,105,629	104,827	40,616,755
Debentures	401,647,800	(102,978,538)	1,283,788	299,953,050
Lease liabilities	20,687,899	(10,635,427)	2,933,598	12,986,070
Financial liabilities	-	(158,811)	8,764,134	8,605,323

* Non-cash changes arose from amortisation of front-end fee, modification of debentures, amortisation of deferred interest, and increasing of leased assets.

Unit : Baht

	Balance as at January 1, 2024	Cash flows from financing activities	Non-cash Changes*	Balance as at December 31, 2024
CONSOLIDATED FINANCIAL STATEMENTS				
Short-term borrowings from financial institutions	52,000,000	(32,900,000)	-	19,100,000
Long-term borrowings from financial institutions	187,522,981	(169,799,235)	59,667	17,783,413
Debentures	498,853,654	(102,861,717)	5,655,863	401,647,800
Lease liabilities	13,984,082	(16,149,362)	26,704,661	24,539,381
SEPARATE FINANCIAL STATEMENTS				
Short-term borrowings from financial institutions	9,000,000	10,100,000	-	19,100,000
Long-term borrowings from financial institutions	184,111,603	(167,760,779)	55,475	16,406,299
Debentures	498,853,654	(102,861,717)	5,655,863	401,647,800
Lease liabilities	10,229,365	(14,859,005)	25,317,539	20,687,899

* Non-cash changes arose from amortisation of front-end fee, modification of debentures, amortisation of deferred interest, and increasing of leased assets.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cash on hand	30,669	39,355	21,265	17,951
Current and saving deposits	390,308,331	175,991,524	345,639,294	147,308,603
Fixed deposits less than 3 months	683,558	575,409	162,221	148,633
Total	391,022,558	176,606,288	345,822,780	147,475,187

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade receivables				
Trade receivables - related parties (see Note 31)	-	-	-	2,075,729
Trade receivables - other parties	184,168,021	238,808,348	80,272,195	139,544,712
Total trade receivables	184,168,021	238,808,348	80,272,195	141,620,441
Less Allowance for expected credit loss	(78,320,786)	(61,199,362)	(38,125,582)	(30,998,558)
Trade receivables, net	105,847,235	177,608,986	42,146,613	110,621,883

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Other current receivables				
Retention receivables from construction contracts	29,357,292	40,279,753	29,357,292	32,509,598
Advance payments for construction contracts	10,832,110	18,726,372	8,059,607	9,443,048
Advance payments for goods and services	11,210,984	20,012,152	10,938,680	14,200,659
Accrued income	5,646,739	10,683,321	34,770,367	31,290,083
Prepaid expenses	21,636,164	14,964,053	10,863,537	10,461,860
Accrued interest income	48,879	5,383,194	25,052,258	18,443,590
Other current receivables	3,498,812	-	11,167,467	29,788
Revenue Department receivables	685,715	17,435,461	-	13,856,482
Advance payments	833,278	1,892,403	793,913	397,903
Total other current receivables	83,749,973	129,376,709	131,003,121	130,633,011
Less Allowance for expected credit loss	(2,217,015)	-	(2,217,015)	-
Other current receivables, net	81,532,958	129,376,709	128,786,106	130,633,011
Total	187,380,193	306,985,695	170,932,719	241,254,894

As at December 31, trade receivables, included in trade and other current receivables in statements of financial position, can be analysed aging as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL TATEMENTS	
	2025	2024	2025	2024
Not due	51,824,235	74,590,361	18,498,621	35,762,538
Up to 3 months	47,694,081	79,145,505	17,319,073	53,194,135
3 - 6 months	6,352,005	6,793,495	6,352,005	4,635,585
6 - 12 months	3,270,664	1,701,276	421,064	1,651,276
Over 12 months	75,027,036	76,577,711	37,681,432	46,376,907
Total trade receivables	184,168,021	238,808,348	80,272,195	141,620,441
Less Allowance for expected credit loss	(78,320,786)	(61,199,362)	(38,125,582)	(30,998,558)
Trade receivables, net	105,847,235	177,608,986	42,146,613	110,621,883

The allowance for expected credit loss of trade receivables is disclosed based on their credit terms, as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Trade receivables - overdue					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at December 31, 2025						
Expected credit loss rate	0%	1%	2%	88%	100%	
Estimated total gross carrying amount at default	51,824,235	47,694,081	6,352,005	3,270,664	75,027,036	184,168,021
Lifetime ECL	-	(316,379)	(103,815)	(2,873,556)	(75,027,036)	(78,320,786)
						105,847,235

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS Trade receivables - overdue					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at December 31, 2024						
Expected credit loss rate	0%	0%	0%	0%	80%	
Estimated total gross carrying amount at default	74,590,361	79,145,505	6,793,495	1,701,276	76,577,711	238,808,348
Lifetime ECL	-	-	-	-	(61,199,362)	(61,199,362)
						177,608,986

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS Trade receivables - overdue					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at December 31, 2025						
Expected credit loss rate	0%	2%	2%	6%	100%	
Estimated total gross carrying amount at default	18,498,621	17,319,073	6,352,005	421,064	37,681,432	80,272,195
Lifetime ECL	-	(316,379)	(103,815)	(23,956)	(37,681,432)	(38,125,582)
						42,146,613

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS Trade receivables - overdue					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at December 31, 2024						
Expected credit loss rate	0%	0%	0%	0%	67%	
Estimated total gross carrying amount at default	35,762,538	53,194,135	4,635,585	1,651,276	46,376,907	141,620,441
Lifetime ECL	-	-	-	-	(30,998,558)	(30,998,558)
						110,621,883

The following table presents the reconciliation of the allowance for lifetime expected credit losses on trade receivables for the years ended December 31,

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL TATEMENTS	
	2025	2024	2025	2024
Balances as at January 1,	61,199,362	41,045,780	30,998,558	26,790,882
Loss allowance recognized during the years	19,971,424	24,746,998	7,477,024	4,207,676
Reversal allowance during the years	(2,850,000)	(4,593,416)	(350,000)	-
Balances as at December 31,	78,320,786	61,199,362	38,125,582	30,998,558

8. CONTRACT ASSETS AND CONTRACT LIABILITIES

8.1 Contract assets as at December 31, consisted of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Contract assets - Current	272,189,991	339,015,460	153,690,071	166,933,209
Contract assets - Non-current	12,568,181	-	484,904	-
Total	284,758,172	339,015,460	154,174,975	166,933,209

Contract assets are revenue recognised from the fulfillment of performance obligations for which the Company has not yet satisfied the contractual requirements for billing or received consideration from the customer. Contract assets can be analysed aging as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Not over 3 months	15,929,158	143,111,712	-	197,944
3 - 6 months	25,714,348	7,280,396	-	6,981,427
6 - 12 months	76,267,641	1,472,395	-	1,333,455
Over 12 months	167,138,128	187,442,060	154,174,975	158,420,383
	285,049,275	339,306,563	154,174,975	166,933,209
Less Allowance for expected credit loss	(291,103)	(291,103)	-	-
Total	284,758,172	339,015,460	154,174,975	166,933,209

Mostly contract assets that have not billed, will be billed to customers within three to twelve months, depend on customer contracts. However, the Group has mitigated credit risk by collection cash from customers in advance according to term of contract.

Contract assets expected to be invoiced aging over 12 months arise from contracts entered with customers. The agreement specifies that billing will be enabled upon the fulfillment of all performance obligation for the entire project. Some agreement specifies that billing will be enabled upon the acceptance. Management expects that contract assets of the Group and the Company amounting to Baht 154.57 million and Baht 153.69 milllion, respectively, are be able to issue invoices within one year. Remaining amount of Baht 12.57 million and Baht 0.48 million presented as non-current portion in the consolidated and separate financial statements, respectively since management expects to be able to issue invoices over one year.

The allowance for expected credit loss on contract assets, disclosed based on their aging from the transaction date, is determined as follows.

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Contract assets - period from transaction date				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at December 31, 2025					
Expected credit loss rate	0%	0%	0%	0.17%	
Estimated total gross carrying amount at default	15,929,158	25,714,348	76,267,641	167,138,128	285,049,275
Allowance for expected credit loss	-	-	-	(291,103)	(291,103)
					284,758,172

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Contract assets - period from transaction date				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at December 31, 2024					
Expected credit loss rate	0%	0%	0%	0.16%	
Estimated total gross carrying amount at default	143,111,712	7,280,396	1,472,395	187,442,060	339,306,563
Allowance for expected credit loss	-	-	-	(291,103)	(291,103)
					339,015,460

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS				
	Contract assets - period from transaction date				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at December 31, 2025					
Expected credit loss rate	0%	0%	0%	0%	
Estimated total gross carrying amount at default	-	-	-	154,174,975	154,174,975
Allowance for expected credit loss	-	-	-	-	-
					154,174,975

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS				
	Contract assets - period from transaction date				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at December 31, 2024					
Expected credit loss rate	0%	0%	0%	0%	
Estimated total gross carrying amount at default	197,944	6,981,427	1,333,455	158,420,383	166,933,209
Allowance for expected credit loss	-	-	-	-	-
					166,933,209

The following table presents the reconciliation of the allowance for expected credit losses on contract assets for the years ended December 31,

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL TATEMENTS	
	2025	2024	2025	2024
Balances as at January 1,	291,103	123,017	-	-
Loss allowance during the years	-	168,086	-	-
Allowance for expected credit loss	291,103	291,103	-	-

The Group has no impairment loss due to there is no the excess of the capitalized cost over the expected remaining consideration less any unrecognised directly related costs.

Director _____ Director _____

8.2 Contract liabilities as at December 31, consisted of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Advance received from contracts				
Internet data center and related services contract	6,831,328	5,971,890	6,346,843	4,574,365
IT consulting services	9,158,861	32,106,555	9,158,861	32,106,555
Construction contract	154,203	959,109	154,203	-
Total	16,144,392	39,037,554	15,659,907	36,680,920

Significant changes in contract liabilities

For the year ended December 31, 2025, contract liabilities for service and construction contracts increased by Baht 13.30 million and Baht 1.99 million for the consolidated and separate financial statements, respectively, due to the increasing advance received of the service and construction contracts.

For the year ended December 31, 2025, contract liabilities for services and construction contracts decreased by Baht 36.19 million and Baht 23.01 million for the consolidated and separate financial statements, respectively, due to the recognition of construction contract.

Revenue recognised in relation to contract liabilities

The following table showed revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Internet data center and related services contract	5,971,890	6,628,522	4,574,365	6,195,192
IT consulting services	32,106,555	24,166,948	32,106,555	24,166,948
Construction contract	959,109	27,082,211	-	19,015,640
	39,037,554	57,877,681	36,680,920	49,377,780

8.3 Unsatisfied long-term contracts

As at 31 December 2025, transaction price allocated to unsatisfied contracts of the Group and the Company's construction contract of Baht 53.59 million and of Baht 23.16 million, respectively, which will be recognised as revenue during the next reporting period.

As at 31 December 2024, transaction price allocated to unsatisfied contracts of the Group and the Company's construction contract of Baht 156.07 million and of Baht 23.19 million, respectively, which will be recognised as revenue during the next reporting period.

9. LOAN TO OTHER PARTY

Loan to other party as at December 31, consisted of the following:

Unit : Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Current portion	5,724,984	25,000,000
Non-current portion	18,370,905	-
Total	24,095,889	25,000,000

As at December 31, 2024, short-term loans to other party amounting Baht 25 million, were denominated in Thai Baht and guaranteed by an individual. The repayment schedule was from March to December 2025. Subsequently, on September 30, 2025, the Company amended the loan agreement to extend the repayment period to September 30, 2028, however, bear interest rate remains at 8% per annum.

10. INVENTORIES

Inventories as at December 31, consisted of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Raw material	339,600	2,917,808	-	-
Finished goods	2,042,320	4,653,216	559,424	4,645,320
Total	2,381,920	7,571,024	559,424	4,645,320

For the year ended December 31, 2025, the cost of inventories of Baht 120.80 million and Baht 114.29 million were recognised as expense and included in cost of sales in consolidated and separate comprehensive income, respectively (2024: Baht 60.16 million and Baht 41.60 million, respectively). In 2025, the Group has no outstanding inventories shown at net realizable value which is lower than cost (2024: nil).

11. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, consisted of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Saving deposits	85,347,474	119,265,270	72,744,974	105,980,142
Fixed deposits	24,865,126	73,710,326	24,865,126	73,710,326
Total	110,212,600	192,975,596	97,610,100	179,690,468

The Group and the Company's deposits are pledged with the domestic financial institutions as collateral of borrowing facilities of the Company and subsidiaries (see Note 19.1) and letters of guarantee to external party (see Note 35.2).

12. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at December 31, classification of the Group's and the Company's financial assets and financial liabilities was as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Fair value through profit or loss		Fair value through other comprehensive income		Amortised cost	
	2025	2024	2025	2024	2025	2024
Significant financial assets						
Cash and cash equivalents	-	-	-	-	391,022,558	176,606,288
Trade receivables, net	-	-	-	-	105,847,235	177,608,986
Loan to other party	-	-	-	-	24,095,889	25,000,000
Non-marketable equity securities (see Note 12.2)	-	-	-	-	-	-
Restricted bank deposits with financial institutions	-	-	-	-	110,212,600	192,975,596
Derivative contract	38,160,000	38,090,000	-	-	-	-
	38,160,000	38,090,000	-	-	631,178,282	572,190,870
Significant financial liabilities						
Short-term loans from financial institutions	-	-	-	-	45,000,000	19,100,000
Trade payables	-	-	-	-	116,097,528	183,520,473
Long-term loans from financial institutions	-	-	-	-	43,300,461	17,783,413
Debentures	-	-	-	-	299,953,050	401,647,800
Lease liabilities	-	-	-	-	15,837,806	24,539,381
Financial liabilities	-	-	-	-	8,605,323	-
	-	-	-	-	528,794,168	646,591,067

Unit : Baht

	SEPARTE FINANCIAL STATEMENTS					
	Fair value through profit or loss		Fair value through ther comprehensive income		Amortised cost	
	2025	2024	2025	2024	2025	2024
Significant financial assets						
Cash and cash equivalents	-	-	-	-	345,822,780	147,475,187
Trade receivables, net	-	-	-	-	42,146,613	110,621,883
Loans to related parties	-	-	-	-	160,048,663	139,799,263
Loan to other party	-	-	-	-	24,095,889	25,000,000
Non-marketable equity securities (see Note 12.2)	-	-	-	-	-	-
Restricted bank deposits with financial institutions	-	-	-	-	97,610,100	179,690,468
Derivative contract	38,160,000	38,090,000	-	-	-	-
	38,160,000	38,090,000	-	-	669,724,045	602,586,801
Significant financial liabilities						
Short-term loans from financial institutions	-	-	-	-	15,000,000	19,100,000
Trade payables	-	-	-	-	64,457,431	95,025,751
Long-term loans from financial institutions	-	-	-	-	40,616,755	16,406,299
Debentures	-	-	-	-	299,953,050	401,647,800
Lease liabilities	-	-	-	-	12,986,070	20,687,899
Financial liabilities	-	-	-	-	8,605,323	-
	-	-	-	-	441,618,629	552,867,749

12.1 Financial assets measured at fair value through profit or loss

As at December 31, 2025 and 2024, the Group had financial assets measured at fair value through profit or loss, which was derivative contract.

The following table showed changes in the financial asset during the years ended December 31,

Unit : Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Balances as at January 1,	38,900,000	-
Increasing in derivative contract during the years	-	38,900,000
Changes in fair value through profit or loss	70,000	-
Balances as at December 31,	38,970,000	38,900,000

On December 25, 2024, the Company and other companies holding shares in Gateway Service Co., Ltd. have entered into a put option agreement to grant the company's right to sell the investment in Gateway Service Co., Ltd. to the counter parties at amount of Baht 70.37 million within 3 years from the effective date of the contract.

For the Level 3 fair value of the derivative contract, it was assessed by an independent appraiser using the Binomial (Binomial Option Pricing Model: BOPM).

The following table summarised the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value			Range of inputs	
	2025 Baht	2024 Baht	Unobservable inputs	2025	2024
Derivative contract	38,160,000	38,090,000	Number of years held from exercising rights	2 years	3 years
			Risk free rate	1.13%	2.05%
			Probability of default	44.54%	42.47%

The following table showed relationship of unobservable inputs to fair value as follows:

Unobservable inputs	Movement	Changes in fair value 2025	
		Increase in assumptions	Decrease in assumptions
Number of years held from exercising rights	1 year	Decrease by 1.13%	Increase by 1.12%
Risk free rate	1.00%	Decrease by 1.96%	Increase by 2.00%
Probability of default	10.00%	Decrease by 18.03%	Increase by 18.03%

12.2 Financial assets at fair value through other comprehensive income

Equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise at fair value through other comprehensive income.

As of December 31, 2024, the Company's management has assessed the fair value of investment in equity securities by using the discounted future cash flows. The Company recognized a loss from impairment of such investment of Baht 69.86 million in other comprehensive income.

13. INVESTMENTS IN SUBSIDIARIES

The movement in investments in subsidiaries can be analysed as follows:

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Balances as at January 1,	68,134,375	68,134,375
Additions during the years	4,874,925	-
Impairment loss recognised during the years	(13,728,972)	-
Balances as at December 31,	59,280,328	68,134,375

During the year ended December 31, 2025, the Company recognized an impairment loss on its investment in Proen Telebiz Company Limited amounting to Baht 13.73 million, as the recoverable amount was lower than its carrying amount. The recoverable amount was determined based on the discounted cash flow method adjusted net assets of the subsidiary as of December 31, 2025.

As at December 31, 2025 and 2024, the subsidiaries included in consolidated financial statements are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group. In addition, the Group has interest in a joint operation (see Note 1).

The detail of investments in subsidiaries are as follows:

Unit : Baht

Name	Country of incorporation	Nature of business	Registered share capital		Issued and paid-up share capital		Proportion of shares held by parent		Investment in cost method	
			2025	2024	2025	2024	2025	2024	2025	2024
Secure Network Operation Center Company Limited	Thailand	Provide internet securities services	3,000,000	3,000,000	3,000,000	3,000,000	100	100	2,999,800	2,999,800
Proen Telebiz Company Limited	Thailand	Construction	60,000,000	60,000,000	60,000,000	60,000,000	100	100	59,999,800	59,999,800
ICONNEXT Company Limited*	Thailand	Provide network operation	10,000,000	10,000,000	2,500,000	2,500,000	64.99	64.99	6,499,900	1,624,975
Jumpbox Company Limited	Thailand	Provide training teaching and consulting about computers and technology	4,000,000	4,000,000	1,000,000	1,000,000	51	51	510,000	510,000
Westinghouse Company Limited	Thailand	Buying, selling, and servicing machinery and other equipment for construction work	3,000,000	3,000,000	3,000,000	3,000,000	100	100	2,999,800	2,999,800
Joint Venture - Proen Fit	Thailand	Provide internet services	-	-	-	-	-	97	-	-

* On December 1, 2025, the Board of Executive Committee No.3/2025 of ICONNEXT Company Limited has unanimously passed a resolution to call share subscription of 75% from shareholders.

Director _____ Director _____

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14. INVESTMENT IN AN ASSOCIATE

Investments in an associate as at December 31, consisted of the following:

Name of entity	Country of incorporation	Nature of business	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS	
			% of ownership interest		Investment at equity method		Investment at cost	
			2025	2024	2025	2024	2025	2024
			%	%	Baht	Baht	Baht	Baht
Seashore Data Center and Cloud Services Co., Ltd.	Thailand	Providing internet data center services and related services	-	30	-	237,172,602	-	252,844,635

In November 2024, the Company invested in Seashore Data Center and Cloud Services Co., Ltd. by acquiring 50.56 million ordinary shares at a price of Baht 5 per share, totaling Baht 252.84 million. The Company holds a 30% interest in the total issued shares, and paid such share subscription in November 2024.

Seashore Data Center and Cloud Services Co., Ltd., registered in Thailand, and principally engages in providing internet data center services and related services. The Company has ability to participate in policy-making processes and decision-making regarding dividend payments or other equity sharing, which shows that the Company has significant influence, but does not reach the control level. Accordingly, Seashore Data Center and Cloud Services Co., Ltd. is classified as investment in an associate.

Subsequently, on April 21, 2025, the Company entered into a share purchase agreement to sell of ordinary shares in Seashore Data Centre and Cloud Services Co., Ltd. according to the resolution of the Company's Board of Directors Meeting No. 3/2025. The Company sold all 30% of ordinary shares to existing shareholders in the amount of Baht 290 million and recognised gain on sales of investment in associate in consolidated and separate statements of comprehensive income of Baht 52.15 million and Baht 35.29 million, respectively. The Company had received such share subscription on April 25, 2025.

15. PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment can be analysed as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS						
	Land and land improvement	Buildings and building improvement	Network equipment	Furniture fixtures and office equipment	Vehicles	Work in progress	Total
For the year ended December 31, 2025							
Opening net book value	13,049,297	7,008,623	20,154,969	7,225,448	-	362,608	47,800,945
Purchases	60,000,000	-	29,571,224	6,191,909	-	-	95,763,133
Transfers in	-	-	-	-	1,680,304	-	1,680,304
Disposals	-	-	(6,506,071)	(74,993)	-	-	(6,581,064)
Depreciation charge	(82,223)	(1,669,543)	(11,609,338)	(4,612,537)	-	-	(17,973,641)
Closing net book value	72,967,074	5,339,080	31,610,784	8,729,827	1,680,304	362,608	120,689,677
As at December 31, 2025							
Cost	73,399,756	22,012,840	148,965,916	56,850,444	10,253,110	362,608	311,844,674
Less Accumulated depreciation	(432,682)	(16,673,760)	(117,355,132)	(48,120,615)	(8,572,806)	-	(191,154,997)
Closing net book value	72,967,074	5,339,080	31,610,784	8,729,827	1,680,304	362,608	120,689,677
For the year ended December 31, 2024							
Opening net book value	79,386,001	8,692,262	32,078,433	11,168,113	773,328	436,211,248	568,309,385
Purchases	-	-	2,347,113	686,718	-	220,991,020	224,024,851
Disposals	(66,254,256)	-	(2,516,323)	(16,380)	(2)	(656,839,660)	(725,626,621)
Depreciation charge	(82,448)	(1,683,639)	(11,754,254)	(4,613,003)	(773,326)	-	(18,906,670)
Closing net book value	13,049,297	7,008,623	20,154,969	7,225,448	-	362,608	47,800,945
As at December 31, 2024							
Cost	13,399,756	22,012,840	128,401,711	52,161,061	8,111,579	362,608	224,449,555
Less Accumulated depreciation	(350,459)	(15,004,217)	(108,246,742)	(44,935,613)	(8,111,579)	-	(176,648,610)
Closing net book value	13,049,297	7,008,623	20,154,969	7,225,448	-	362,608	47,800,945

Director _____ Director _____

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Unit : Baht

	SEPARATE FINANCIAL STATEMENTS						
	Land and Land improvement	Buildings and building improvement	Network equipment	Furniture fixtures and office equipment	Vehicles	Work in progress	Total
For the year ended December 31, 2025							
Opening net book value	13,049,297	6,744,766	20,050,882	6,256,346	-	362,608	46,463,899
Purchases	60,000,000	-	29,571,222	5,884,957	-	-	95,456,179
Transfers in	-	-	-	-	1,680,304	-	1,680,304
Disposals	-	-	(6,506,071)	(3)	-	-	(6,506,074)
Depreciation charge	(82,223)	(1,577,197)	(11,581,495)	(4,293,675)	-	-	(17,534,590)
Closing net book value	72,967,074	5,167,569	31,534,538	7,847,625	1,680,304	362,608	119,559,718
As at December 31, 2025							
Cost	73,399,756	21,551,108	146,752,181	54,921,480	8,053,111	362,608	305,040,244
Less Accumulated depreciation	(432,682)	(16,383,539)	(115,217,643)	(47,073,855)	(6,372,807)	-	(185,480,526)
Closing net book value	72,967,074	5,167,569	31,534,538	7,847,625	1,680,304	362,608	119,559,718
For the year ended December 31, 2024							
Opening net book value	79,386,001	8,336,059	31,992,342	10,193,651	773,327	436,211,248	566,892,628
Purchases	-	-	2,303,843	422,641	-	220,991,020	223,717,504
Disposals	(66,254,256)	-	(2,516,323)	(10,362)	(1)	(656,839,660)	(725,620,602)
Depreciation charge	(82,448)	(1,591,293)	(11,728,980)	(4,349,584)	(773,326)	-	(18,525,631)
Closing net book value	13,049,297	6,744,766	20,050,882	6,256,346	-	362,608	46,463,899
As at December 31, 2024							
Cost	13,399,756	21,551,108	126,187,976	50,418,953	5,911,580	362,608	217,831,981
Less Accumulated depreciation	(350,459)	(14,806,342)	(106,137,094)	(44,162,607)	(5,911,580)	-	(171,368,082)
Closing net book value	13,049,297	6,744,766	20,050,882	6,256,346	-	362,608	46,463,899

Director _____ Director _____

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For the year ended December 31, 2024, borrowing costs of Baht 28.93 million (2025: Nil), arising from financing for the construction of a new building, were capitalised during the year and are included in purchases transaction. A capitalisation rate of 6.26 % was used representing the actual borrowing cost included in cost of assets.

On September 2, 2024, the Board of Directors' Meeting No.5/2024 had a resolution to approve the sale of land, buildings and equipment under construction. Subsequently, on September 3, 2024, the Company entered into a contract with Seashore Data Center and Cloud Services Co., Ltd. to sell these assets of Baht 793.53 million and recognized gain from the disposal in other gain (loss) - net in the consolidated and separate financial statements in amounting to of Baht 36.57 million and Baht 52.24 million, respectively. The Group did not recognize the unrealise gain of Baht 15.67 million, representing 30% of the gain on disposal, because the Group has an interest in Seashore Data Center and Cloud Services Co., Ltd.

As at December 31, 2025, the land and buildings at net book value of Baht 10 million in the consolidated and separate financial statements are mortgaged as collateral for borrowings from financial institutions (2024: Baht 19.56 million) (see Note 19.1).

During the year 2025, the Company has transferred partial of vehicle, having book value of Baht 1.68 million from right-of-use assets to be as part of vehicle, according to the condition in the lease contract, granting the Company option to purchase the assets at the end of lease contract (see Note 16).

During the year 2025, the Company has entered a sales agreement of equipment and leaseback with a domestic leasing company for 60 months, which does not meet criteria of sales. The Company recognised financial liabilities amounting to Baht 8.61 million.

16. RIGHT-OF-USE ASSETS

The movement in right-of-use assets can be analysed as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		
	Leasehold	Vehicle	Total
For the year ended December 31, 2025			
Opening net book value	21,437,885	5,088,946	26,526,831
Increases	21,923,602	649,900	22,573,502
Reversal of right-of-use assets	(18,860,234)	-	(18,860,234)
Transfer out (see Note 15)	-	(1,680,304)	(1,680,304)
Depreciation charge	(9,455,903)	(2,155,898)	(11,611,801)
Closing net book value	15,045,350	1,902,644	16,947,994
As at December 31, 2025			
Cost	28,161,485	3,232,900	31,394,385
Less Accumulated depreciation	(13,116,135)	(1,330,256)	(14,446,391)
Closing net book value	15,045,350	1,902,644	16,947,994

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		
	Leasehold	Vehicle	Total
For the year ended December 31, 2024			
Opening net book value	6,236,830	7,219,695	13,456,525
Increases	25,689,985	-	25,689,985
Depreciation charge	(10,488,930)	(2,130,749)	(12,619,679)
Closing net book value	21,437,885	5,088,946	26,526,831
As at December 31, 2024			
Cost	29,669,582	10,636,111	40,305,693
Less Accumulated depreciation	(8,231,697)	(5,547,165)	(13,778,862)
Closing net book value	21,437,885	5,088,946	26,526,831

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS		
	Leasehold	Vehicle	Total
For the year ended December 31, 2025			
Opening net book value	18,860,234	3,290,045	22,150,279
Increases	22,099,693	-	22,099,693
Reversal of right-of-use assets	(18,860,234)	-	(18,860,234)
Transfer out (see Note 15)	-	(1,680,304)	(1,680,304)
Depreciation charge	(8,352,852)	(1,609,741)	(9,962,593)
Closing net book value	13,746,841	-	13,746,841
As at December 31, 2025			
Cost	24,436,120	-	24,436,120
Less Accumulated depreciation	(10,68,9279)	-	(10,68,9279)
Closing net book value	13,746,841	-	13,746,841

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS		
	Leasehold	Vehicle	Total
For the year ended December 31, 2024			
Opening net book value	4,033,011	4,904,195	8,937,206
Increases	24,442,267	-	24,442,267
Depreciation charge	(9,615,044)	(1,614,150)	(11,229,194)
Closing net book value	18,860,234	3,290,045	22,150,279
As at December 31, 2024			
Cost	25,563,243	8,053,111	33,616,354
Less Accumulated depreciation	(6,703,009)	(4,763,066)	(11,466,075)
Closing net book value	18,860,234	3,290,045	22,150,279

Expense relating to leases that not recognized as lease liabilities and right-of-use assets was as follows.

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Expenses relating to short-term leases	484,804	552,016	484,804	552,016

Director _____ Director _____

17. INTANGIBLE ASSETS

The movement in intangible assets can be analysed as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	Computer program	IP address	Digital asset	Total
For the year ended December 31, 2025				
Opening net book value	297,777	2,275,789	1,908,957	4,482,523
Purchases	1,251,926	-	-	1,251,926
Amortisation charge	(617,543)	-	-	(617,543)
Impairment charge	-	-	(847,684)	(847,684)
Closing net book value	932,160	2,275,789	1,061,273	4,269,222
As at December 31, 2025				
Cost	8,421,550	2,275,789	2,517,777	13,215,116
Less Accumulated amortisation	(7,489,390)	-	-	(7,489,390)
Less Accumulated impairment	-	-	(1,456,504)	(1,456,504)
Net book value	932,160	2,275,789	1,061,273	4,269,222
For the year ended December 31, 2024				
Opening net book value	596,475	2,275,789	1,964,506	4,836,770
Purchases	47,951	-	-	47,951
Amortisation charge	(346,649)	-	-	(346,649)
Impairment charge	-	-	(55,549)	(55,549)
Closing net book value	297,777	2,275,789	1,908,957	4,482,523
As at December 31, 2024				
Cost	7,169,626	2,275,789	2,517,777	11,963,192
Less Accumulated amortisation	(6,871,849)	-	-	(6,871,849)
Less Accumulated impairment	-	-	(608,820)	(608,820)
Net book value	297,777	2,275,789	1,908,957	4,482,523

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS			
	Computer program	IP address	Digital asset	Total
For the year ended December 31, 2025				
Opening net book value	215,632	2,275,789	1,908,957	4,400,378
Purchases	1,158,000	-	-	1,158,000
Amortisation charge	(542,877)	-	-	(542,877)
Impairment charge	-	-	(847,684)	(847,684)
Closing net book value	830,755	2,275,789	1,061,273	4,167,817
As at December 31, 2025				
Cost	8,086,985	2,275,789	2,517,777	12,880,551
Less Accumulated amortisation	(7,256,230)	-	-	(7,256,230)
Less Accumulated impairment	-	-	(1,456,504)	(1,456,504)
Net book value	830,755	2,275,789	1,061,273	4,167,817

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS			
	Computer program	IP address	Digital asset	Total
For the year ended December 31, 2024				
Opening net book value	519,734	2,275,789	1,964,506	4,760,029
Amortisation charge	(304,102)	-	-	(304,102)
Impairment charge	-	-	(55,549)	(55,549)
Closing net book value	215,632	2,275,789	1,908,957	4,400,378
As at December 31, 2024				
Cost	6,928,985	2,275,789	2,517,777	11,722,551
Less Accumulated amortisation	(6,713,353)	-	-	(6,713,353)
Less Accumulated impairment	-	-	(608,820)	(608,820)
Net book value	215,632	2,275,789	1,908,957	4,400,378

18. DEFERRED TAXES

Deferred tax assets and liabilities as at December 31, can be analysed as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deferred tax assets	42,315,275	40,480,309	29,151,595	23,990,496
Deferred tax liabilities	(8,010,400)	(7,874,147)	(7,767,678)	(7,601,524)
Deferred taxes - net	34,304,875	32,606,162	21,383,917	16,388,972

The movement in deferred tax assets and liabilities during the year is as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2025	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at December 31, 2025
Deferred tax assets				
Impairment loss on financial assets	12,239,873	3,867,687	-	16,107,560
Impairment on asset	845,171	-	-	845,171
Employee benefit obligations	2,430,760	603,023	(272,263)	2,761,520
Provision for decommissioning	1,510,205	237,818	-	1,748,023
Liabilities under leases	281,330	(14,379)	-	266,951
Impairment on fair value through other comprehensive income (FVOCI)	13,972,600	-	-	13,972,600
Tax losses	9,200,370	(2,586,920)	-	6,613,450
	40,480,309	2,107,229	(272,263)	42,315,275
Deferred tax liabilities				
Right-of-use assets	(256,147)	(122,253)	-	(378,400)
Derivative contract	(7,618,000)	(14,000)	-	(7,632,000)
	(7,874,147)	(136,253)	-	(8,010,400)
Deferred taxes - net	32,606,162	1,970,976	(272,263)	34,304,875

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS

	Balance as at January 1, 2024	Recognised in profit or loss	Recognised in other comprehensive Income	Balance as at December 31, 2024
Deferred tax assets				
Impairment loss on financial assets	8,209,157	4,030,716	-	12,239,873
Impairment on asset	511,554	333,617	-	845,171
Employee benefit obligations	2,938,434	591,564	(1,099,238)	2,430,760
Provision for decommissioning	1,617,604	(107,399)	-	1,510,205
Liabilities under leases	3,794	277,536	-	281,330
Impairment on fair value through other comprehensive income (FVOCI)	-	-	13,972,600	13,972,600
Tax losses	5,150,959	4,049,411	-	9,200,370
	18,431,502	9,175,445	12,873,362	40,480,309
Deferred tax liabilities				
Right-of-use assets	26,709	(282,856)	-	(256,147)
Derivative contract	-	(7,618,000)	-	(7,618,000)
	26,709	(7,900,856)	-	(7,874,147)
Deferred taxes - net	18,458,211	1,274,589	12,873,362	32,606,162

Unit : Baht

SEPARATE FINANCIAL STATEMENTS

	Balance as at January 1, 2025	Recognised in profit or loss	Recognised in other comprehensive Income	Balance as at December 31, 2025
Deferred tax assets				
Impairment loss on financial assets	6,199,712	1,868,807	-	8,068,519
Employee benefit obligations	2,325,810	480,238	(174,463)	2,631,585
Provision for decommissioning	1,492,374	240,723	-	1,733,097
Impairment on fair value through other comprehensive income (FVOCI)	13,972,600	-	-	13,972,600
Impairment on investment in a subsidiary	-	2,745,794	-	2,745,794
	23,990,496	5,335,262	(174,463)	29,151,595
Deferred tax liabilities				
Right-of-use assets	16,476	(152,154)	-	(135,678)
Derivative contract	(7,618,000)	(14,000)	-	(7,632,000)
	(7,601,524)	(166,154)	-	(7,767,678)
Deferred taxes - net	16,388,972	5,169,108	(174,463)	21,383,917

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2024	Recognised in profit or loss	Recognised in other comprehensive Income	As at December 31, 2024
Deferred tax assets				
Impairment loss on financial assets	5,358,177	841,535	-	6,199,712
Employee benefit obligations	2,749,416	470,930	(894,536)	2,325,810
Provision for decommissioning	1,612,374	(120,000)	-	1,492,374
Impairment on fair value through other comprehensive income (FVOCI)	-	-	13,972,600	13,972,600
	9,719,967	1,192,465	13,078,064	23,990,496
Deferred tax liabilities				
Right-of-use assets	26,709	(10,233)	-	16,476
Derivative contract	-	(7,618,000)	-	(7,618,000)
	26,709	(7,628,233)	-	(7,601,524)
Deferred taxes - net	9,746,676	(6,435,768)	13,078,064	16,388,972

Deferred tax assets for unused tax losses carried forward are recognised to the extent that it is probable that future taxable profit will be available against which tax benefits can be utilised.

19. BORROWINGS AND DEBENTURES

19.1 Short-term borrowings from financial institutions

Movements in short-term borrowings from financial institution were as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Balances as at January 1,	19,100,000	52,000,000	19,100,000	9,000,000
Cash received	83,432,715	123,027,000	31,355,645	67,100,000
Repayment	(57,532,715)	(155,927,000)	(35,455,645)	(57,000,000)
Balances as at December 31,	45,000,000	19,100,000	15,000,000	19,100,000

The borrowings are secured by bank deposits of the Company and a subsidiary (see Note 11) land and building of the Company (see Note 15), land with building of Director.

As at December 31, 2025, the Group and the Company had unused credit facilities totaling Baht 157.00 million and Baht 157.00 million, respectively (2024: Baht 132.90 million and Baht 132.90 million, respectively).

19.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institution were as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Balances as at January 1,	17,783,413	187,522,981	16,406,299	184,111,603
Cash received	35,996,400	50,304,626	33,579,900	50,000,000
Repayment	(10,584,393)	(220,103,862)	(9,474,271)	(217,760,779)
Amortisation of front-end fee	105,041	59,668	104,827	55,475
Balances as at December 31,	43,300,461	17,783,413	40,616,755	16,406,299
Current portion	12,875,638	8,708,031	12,030,183	7,784,384
Non-current portion	30,424,823	9,075,382	28,586,572	8,621,915
	43,300,461	17,783,413	40,616,755	16,406,299

The borrowings are secured by the director of the Company, and Thai Credit Guarantee Corporation. Such borrowings have not been required to maintain any financial ratio.

19.3 Debentures

Movements in debentures was as follows:

Unit : Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Balances as at January 1,	401,647,800	498,853,654
Addition	-	3,480,497
Repayment	(102,978,538)	(100,097,217)
Front-end fee	-	(2,764,500)
Amortisation of front-end fee	1,283,788	2,175,366
Balances as at December 31,	299,953,050	401,647,800
Current portion	299,953,050	100,546,995
Non-current portion	-	301,100,805
	299,953,050	401,647,800

On March 4, 2024, the debenture holders meeting No. 1/2024 passed a resolution to approve the changes in repayment terms of debenture amounting to Baht 500 million, by changing the interest rate from 6.50% to 7% per year and the term of repayment which was due date on March 30, 2024 to be as follows:

- 1st installment: repayment of Baht 100 million, due date on March 30, 2024
- 2nd installment: repayment of Baht 100 million, due date on March 30, 2025
- 3rd installment: repayment of Baht 300 million, due date on March 30, 2026

The Company assessed the amendment of the new term and determined that it meets definition of loan modification. Accordingly, the Company recognised loss from loan modification of Baht 3.48 million in other gains (losses). The loss arising from difference between the original carrying value and the new financial liability, calculating based on the present value of the modified contractual cash flows discounted at its original effective interest rate and adjusted with the related charge.

The Company is required to maintain significant financial ratio according to condition of bond issuance each quarter. As at December 31, 2025 and the Company was able to maintain financial ratio as requirement.

20. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade payables				
Trade payables - related parties (see Note 31)	-	-	400,000	-
Trade payables - other parties	116,097,528	183,520,473	64,457,431	95,025,751
	116,097,528	183,520,473	64,857,431	95,025,751
Other current payables				
Accrued expenses	28,828,809	40,669,177	29,045,761	34,226,981
Accrued cost of services	10,041,109	10,178,525	10,041,109	10,178,525
Accrued cost of construction contracts	42,307,014	109,080,273	32,423,032	57,915,352
Retention payables	6,552,040	4,450,712	-	-
Other current payables	3,069,970	4,972,911	2,561,471	2,012,835
Revenue Department payables	3,281,895	4,506,002	2,690,032	3,352,499
	94,080,837	173,857,600	76,761,405	107,686,192
Total	210,178,365	357,378,073	141,618,836	202,711,943

21. LEASE LIABILITIES

Lease liabilities as at December 31, were as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Maturity analysis:				
Year 1	10,067,250	11,326,287	9,005,280	9,771,907
Year 2	5,524,248	9,420,888	4,502,640	8,141,760
Year 3	683,147	4,758,228	-	4,070,880
Year 4	355,415	515,927	-	-
Year 5	-	230,000	-	-
	16,630,060	26,251,330	13,507,920	21,984,547
Less Unearned interest expenses	(792,254)	(1,711,949)	(521,850)	(1,296,648)
Total	15,837,806	24,539,381	12,986,070	20,687,899
Current portion	9,766,118	10,326,230	8,548,586	8,947,069
Non-current portion	6,071,688	14,213,151	4,437,484	11,740,830
Total	15,837,806	24,539,381	12,986,070	20,687,899

Director _____ Director _____

22. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Non-current provision for employee benefits comprises of retirement benefits.

Amount recognised in financial statements were as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Statements of financial position as at December 31,	13,854,804	12,358,059	13,157,925	11,629,053
Statements of comprehensive income for the years ended December 31,				
Recognized in profit or loss	2,858,063	3,919,363	2,401,189	3,278,111
Recognized in other comprehensive income	(1,361,318)	5,496,192	(872,317)	4,472,680

The movement in the defined benefit obligation over the years were as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Balances as at January 1,	12,358,059	17,959,276	11,629,053	13,747,082
Current service cost	2,594,751	3,417,007	2,134,700	2,884,955
Intercompany ransfers	-	-	14,145	-
Interest cost	263,312	502,356	252,344	393,156
	15,216,122	21,878,639	14,030,242	17,025,193
Remeasurements:				
Gain (loss) from change in demographic assumptions	553,759	(42,689)	641,889	614
Loss from change in financial assumptions	634,068	451,638	579,651	440,260
Experience gain	(2,549,145)	(5,905,141)	(2,093,857)	(4,913,554)
	13,854,804	16,382,447	13,157,925	12,552,513
Payment from plans:				
Benefit payment	-	(4,024,388)	-	(923,460)
Balances as at December 31,	13,854,804	12,358,059	13,157,925	11,629,053

The principal actuarial assumptions used were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Discount rate (%)	1.75 - 1.86	2.55 - 2.86	1.75	2.86
Salary growth rate (%)	5	5	5	5
Staff turnover rate (%)	0 - 21	0 - 20	0 - 21	0 - 20

Director _____ Director _____

Sensitivity analysis for each significant assumption used is as follows:

CONSOLIDATED FINANCIAL STATEMENTS

	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	2025	2024	2025	2024	2025	2024
Discount rate	1.0%	1.0%	Decrease by 10.13 %	Decrease by 5.68 %	Increase by 11.67%	Increase by 6.29 %
Salary growth rate	1.0%	1.0%	Increase by 11.14 %	Increase by 6.79 %	Decrease by 9.90%	Decrease by 5.57 %
Staff turnover rate	1.0%	1.0%	Decrease by 10.78 %	Decrease by 6.68 %	Increase by 3.20%	Increase by 2.71 %

SEPARATE FINANCIAL STATEMENTS

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1.0%	1.0%	Decrease by 10.08 %	Decrease by 5.41 %	Increase by 11.61%	Increase by 5.96 %
Salary growth rate	1.0%	1.0%	Increase by 11.08%	Increase by 5.71 %	Decrease by 9.85%	Decrease by 5.30 %
Staff turnover rate	1.0%	1.0%	Decrease by 10.72 %	Decrease by 5.89 %	Increase by 3.15%	Increase by 2.37 %

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined benefit retirement benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields	A decrease in Government bond yields will increase plan liabilities.
Inflation risk	Some of the Group retirement benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

The weighted average duration of the defined benefit obligation is 24.17 years (2024: 20.48 years).

Expected maturity analysis of undiscounted retirement benefits:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at December 31, 2025	-	-	2,101,799	184,708,945	186,810,744
As at December 31, 2024	1,266,581	1,781,112	13,538,306	139,404,407	155,990,406

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS				
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at December 31, 2025	-	-	2,101,799	154,853,154	156,954,953
As at December 31, 2024	1,266,581	1,781,112	11,240,999	110,937,590	125,226,282

23. SHARE CAPITAL

23.1 Share capital

The movement in share capital during the years can be analysed as follows:

	Authorised share capital		Issued and paid-up share capital		Share premium
	Shares	Baht	Shares	Baht	Baht
Balance as at January 1, 2025	965,727,449	482,863,725	392,568,069	196,284,035	344,125,113
Less Decrease share capital	(400,000,000)	(200,000,000)	392,568,069	196,284,035	344,125,113
Balance as at December 31, 2025	565,727,449	282,863,725	-	-	-
Balance as at January 1, 2024	474,000,000	237,000,000	346,317,500	173,158,750	322,716,550
Shares issuance	791,796,902	395,898,451	46,250,569	23,125,285	21,408,563
Less Decrease share capital	(300,069,453)	(150,034,726)	-	-	-
Balance as at December 31, 2024	965,727,449	482,863,725	392,568,069	196,284,035	344,125,113

On March 22, 2024, the warrant holders exercised their warrants (PROEN-W1) totalling 1,261 units to purchase 1,261 ordinary shares at the exercise price of Baht 3.60 per unit in total amount of Baht 4,540. The Company received full payment and realized as a share subscription received in advance and registered the capital increase with Ministry of Commerce on April 2, 2024.

On May 9, 2024, the Board of directors' Meeting No. 3/2024 passed a resolution to approve the increment of the registered capital from Baht 237,000,000 to Baht 432,898,451 by issuing 391,796,902 new ordinary shares with a par value of Baht 0.50 per share to support offering to existing shareholders in the original proportion (Rights Offering) and support the exercise of the warrants to purchase shares of the Company's newly issued ordinary shares No. 2.

On August 8, 2024, the Board of Directors' Meeting No. 4/2024 acknowledged the resolution rights offering of 46,249,308 new ordinary shares. These ordinary shares have a par value of Baht 0.50 per share and are offered at a price of Baht 1 per share, totaling Baht 46,249,308. The Company recorded the net share issuance expenses, net of tax, of Baht 1,720,000 as a deduction from the share premium account. The Company received full payment for these shares and registered the capital increase with the Ministry of Commerce on July 25, 2024.

On November 29, 2024, the Extraordinary Annual General Meeting No.2/2024 passed a resolution to approve the decrement of share capital of Baht 150,034,726, according to the Public limited companies ACT B.E. 2535. The Company decreased the share capital from Baht 432,898,451 to Baht 282,863,725 by eliminating unissued share capital 300,069,453 shares with a par value of Baht 0.5 per share.

On November 29, 2024, the Extraordinary Annual General Meeting No.2/2024 passed a resolution to approve the increment of share capital by Baht 200 million, by issuing 400,000,000 shares with a par value of Baht 0.5 per share, resulting in an increase in share capital from Baht 282,863,725 to Baht 482,863,725 to support offering to private placement.

On April 21, 2025, the Annual General Meeting for the year 2025 passed a resolution to approve the decrement of share capital by Baht 200,000,000, which was offered to private placement, resulting in a decrease in share capital from Baht 482,863,725 to Baht 282,863,725, by eliminating unissued share capital 400,000,000 shares with a par value of Baht 0.5 per share.

23.2 Warrants

PROEN Corp Public Company Limited issued warrants to subscribe for ordinary shares to existing shareholders of the company, which have been approved by shareholders' meeting of the company.

					As at January 1, 2024	Increase during the year	Decrease during the period						As at December 31, 2024
Issued by	Allotted to	Approval date	Determined exercising date		Outstanding warrant unit	Warrant unit	Exercise unit	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Share	Exercise price Baht	Amount Baht	Expired Shared	Outstanding warrant unit
			First exercise	Last exercise									
PROEN Corp Public Company Limited	Existing shareholders (PROEN W1)	April 28, 2022	December 29, 2022	March 22, 2024	127,509,772	-	1,261	1	1,261	3.60	4,540	459,030,640	-
PROEN Corp Public Company Limited	Existing shareholders (PROEN W2)	June 12, 2024	October 14, 2026	October 14, 2026	-	98,140,515	-	4	-	1.00	-	-	98,140,515
	Total				127,509,772	98,140,515	1,261		1,261		4,540	459,030,640	98,140,515

On March 22, 2024, the warrant holders exercised their warrants (PROEN-W1) totalling 1,261 units to purchase 1,261 ordinary shares at the exercise price of Baht 3.60 per unit in total amount of Baht 4,540. The Company received full payment and realized as a share subscription received in advance and registered the capital increase with Ministry of Commerce at April 2, 2024.

On June 12, 2024, the Extraordinary General Meeting no.1/2024 passed a resolution to approve to issue warrants (PROEN-W2) for existing shareholders, not exceeding 98,140,515 units. On October 15, 2024, the warrants are allocated to existing shareholders totalling 98,140,515 units.

For the year ended December 31, 2025, none of warrant is exercised during the year.

Director _____ Director _____

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24. LEGAL RESERVE

The movement in legal reserve can be analysed as follows:

Unit : Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Balances as at January 1,	15,794,000	12,090,000
Appropriation during the years	1,200,000	3,704,000
Balances as at December 31,	16,994,000	15,794,000

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

25. OTHER INCOME

Other income for the years ended December 31, consisted of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Interest income	1,542,257	4,997,502	1,393,822	4,787,106
Interest income - related parties (see Note 31)	-	-	11,927,327	9,801,786
Dividend income (see Note 31)	-	-	305,746	-
Management fee income - related parties (see Note 31)	-	-	8,062,370	13,199,138
Rental income - related parties (see Note 31)	-	-	208,800	528,952
Others	1,264,074	3,584,805	(75,166)	2,359,117
Total	2,806,331	8,582,307	21,822,899	30,676,099

26. OTHER GAINS (LOSSES)

Other gains (losses) for the years ended December 31, consisted of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Gain on disposal of assets	112,985	38,586,853	112,985	54,258,886
Gain on fair value measurement of derivatives (see Note 12.1)	70,000	38,090,000	70,000	38,090,000
Loss from modification of debentures (see Note 19.3)	-	(3,480,497)	-	(3,480,497)
Gain from lease contract modification	232,051	-	232,051	
Total	415,036	73,196,356	415,036	88,868,389

Director _____ Director _____

27. FINANCE COSTS

Finance costs for the years ended December 31, consisted of the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Interest from borrowings and debentures	24,468,685	7,386,841	23,944,782	5,045,338
Interest from lease liabilities	1,019,091	1,070,945	908,658	899,170
Interest from decommissioning	221,146	-	221,146	-
Total	25,708,922	8,457,786	25,074,586	5,944,508

28. EXPENSE BY NATURE

The financial statements included an analysis of expenses by nature for the years ended December 31, as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Purchase	134,171,120	73,551,333	126,108,704	55,302,682
Internet and network service fee	47,544,583	65,024,280	46,013,431	64,070,817
Subcontract cost	115,864,142	288,312,846	8,258,694	58,671,335
Salary, wages and employee - related expenses	84,253,647	97,917,808	64,406,172	74,588,919
Utilities	65,158,639	72,272,144	65,056,803	72,135,258
Depreciation and amortisation	30,202,985	31,872,998	28,040,060	30,058,927
Service fee	16,842,922	15,342,458	16,842,922	15,338,458
Consultancy fee	16,595,522	24,657,058	13,925,392	18,151,058

29. INCOME TAX EXPENSE

Income tax expenses recognised in statements of comprehensive income for the years ended December 31, were as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Current tax				
Tax for the current years	11,406,562	10,299,521	11,139,775	12,665,145
	11,406,562	10,299,521	11,139,775	12,665,145
Deferred tax				
Movements in temporary differences (see Note 18)	(1,970,976)	(1,274,589)	(5,169,409)	6,435,768
	(1,970,976)	(1,274,589)	(5,169,409)	6,435,768
Total income tax expense	9,435,586	9,024,932	5,970,366	19,100,913

Director _____ Director _____

The tax on the Group's profit before tax differs from the calculation of accounting profit multiplied by tax rate, as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Profit before tax for the years	13,334,821	36,506,323	28,444,694	91,631,306
Tax calculated at a tax rate of 20%	2,666,964	7,301,264	5,688,939	18,326,261
Tax effect of:				
- Income tax exempt from tax and non-deductible expenses for tax purpose	2,563,985	2,809,396	281,427	1,588,769
- Expenses for tax incentives	(1,917,462)	(814,117)	-	(814,117)
- Income with special tax rate	(129,704)	(305,626)	-	-
- Unused tax losses for the years	6,251,803	34,015	-	-
Income tax expense	9,435,586	9,024,932	5,970,366	19,100,913

The Group and the Company had effective tax rate for the years ended December 31, 2025 of 70.76% and 20.67%, respectively (2024: 24.72% and 20.85% respectively).

30. EARNINGS PER SHARE

Earnings per share for the years ended December 31, calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares held by shareholders, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share (Baht)	4,148,196	29,228,690	22,474,328	72,530,393
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (shares)	392,568,069	366,536,721	392,568,069	366,536,721
Basic earnings per share (Baht)	0.01	0.08	0.06	0.20

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Diluted earnings per share				
Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share (Baht)	4,148,196	29,228,690	22,474,328	72,530,393
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (shares)	392,568,069	366,536,721	392,568,069	366,536,721
Adjustments for diluted earnings per share calculation:				
Options (shares)	18,994,938	12,167,393	18,994,938	12,167,393
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (shares)	411,563,007	378,704,114	411,563,007	378,704,114
Diluted earnings per share (Baht)	0.01	0.08	0.05	0.19

31. RELATED PARTIES TRANSACTIONS

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form

The major shareholders of the Company are Wealth Water House Co., Ltd. and Mr. Kittipan Sribuaiam which own 19.10% and 9.10% of the Company's shares, respectively. The remaining 71.80% of the shares are widely held.

Investments in subsidiaries are disclosed in Note 13.

Material related parties transactions for the years ended December 31, were as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Revenues from sales of goods and rendering of services				
Revenue from sales of goods				
Subsidiaries	-	-	34,207,000	-
Revenue from rendering of services				
Subsidiaries	-	-	2,366,114	2,478,617
Major shareholder	35,000	31,000	35,100	31,000
	35,000	31,000	2,401,214	2,509,617

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Other income				
Management fee income (see Note 25)				
Subsidiaries	-	-	8,062,370	13,199,138
Rental income (see Note 25)				
Subsidiaries	-	-	208,800	528,952
Interest income (see Note 25)				
Subsidiaries	-	-	11,927,327	9,801,786
Others income				
Subsidiaries	-	-	99,944	-
Dividend income (see Note 25)				
Subsidiaries	-	-	305,746	-
Cost from rendering of services				
Cost from rendering of services				
Subsidiaries	-	-	1,742,394	1,673,650
Administrative expenses				
Management fee				
Subsidiaries	-	-	233,924	5,034,008
Rental paid				
Director	350,877	429,825	350,877	429,825
Other expenses				
Subsidiaries	-	-	-	35,000

Outstanding balances with related parties as at December 31, were as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade and other current receivables				
Trade receivables (see Note 7)				
Subsidiaries	-	-	-	2,075,729
Accrued income				
Subsidiaries	-	-	29,892,529	23,446,538
Major shareholder	1,350	2,700	1,350	2,700
	1,350	2,700	29,893,879	23,449,238
Other current receivables				
Subsidiaries	-	-	10,518,852	29,789
Accrued interest income				
Subsidiaries	-	-	9,098,118	13,087,533

Director _____ Director _____

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade and other current payables				
Trade payables (see Note 20)				
Subsidiaries	-	-	400,000	-
Accrued expenses				
Subsidiaries	-	-	2,322,100	2,019,176

Short-term loans to related parties as at December 31, were as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Short-term loans to related parties				
Subsidiaries	-	-	160,048,663	139,799,263

The movement of short-term loans to related parties during the years can be analysed as follows:

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Balances as at January 1,	139,799,263	104,765,368
Addition during the years	115,436,400	101,191,000
Repayment during the years	(95,187,000)	(66,157,105)
Balances as at December 31,	160,048,663	139,799,263

Short-term loans to related parties were given on commercial terms and conditions, bear interest rate at 5.72% per annum and due for repayment in June 2026.

Key management compensation

Key management compensation for the years ended December 31, were as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Short-term benefits	18,708,757	26,006,421	13,609,156	15,367,744
Post-employee benefits	1,426,859	1,936,059	954,960	1,640,929
	20,135,616	27,942,480	14,564,116	17,008,673

Director _____ Director _____

32. OPERATING SEGMENT

The Group has three segments report which are comprised of distribution of technological and other equipment, internet data center and related services and construction. The Group is operating in Thailand only, which considered as only one geographic area.

Reporting segments are referred from the Group's internal report which is reviewed by chief operating decision-maker. Chief executive officer and chief financial officer are the chief operating decision-maker about resource allocation and assess the segment performance by considering from revenue and segment results.

Chief operating decision-maker consider the reporting segments as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2025			
	Distribution of technological and other equipment	Internet data center and related services	Construction	Total
Revenue				
Gross segment revenues	193,742,711	297,302,174	112,523,931	603,568,816
Revenue from inter - segment	(34,207,000)	(2,366,114)	-	(36,573,114)
Net revenue	159,535,711	294,936,060	112,523,931	566,995,702
Segment results	26,971,963	106,449,049	(3,163,670)	130,257,342
Gain on sale of investment				52,147,467
Other gains				415,036
Other income				2,806,331
Unallocated costs				(142,264,246)
Finance costs				(25,708,922)
Share of loss from associate accounted for using the equity method				(4,318,187)
Profit before income tax expense				13,334,821
Income tax expense				(9,435,586)
Net profit				3,899,235
Timing of revenue recognition				
At a point in time	159,535,711	-	-	159,535,711
Over time	-	294,936,060	112,523,931	407,459,991
Total revenue	159,535,711	294,936,060	112,523,931	566,995,702

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2024			
	Distribution of technological and other equipment	Internet data center and related services	Construction	Total
Revenue				
Gross segment revenues	71,219,588	357,288,233	283,446,006	711,953,827
Revenue from inter - segment	-	(4,152,267)	-	(4,152,267)
Net revenue	71,219,588	353,135,966	283,446,006	707,801,560
Segment results	8,154,539	106,676,071	17,046,872	131,877,482
Other income				8,582,307
Unallocated costs				(168,692,036)
Other gains				73,196,356
Finance costs				(8,457,786)
Profit before income tax expense				36,506,323
Income tax expense				(9,024,932)
Net profit				27,481,391
Timing of revenue recognition				
At a point in time	71,219,588	-	-	71,219,588
Over time	-	353,135,966	283,446,006	636,581,972
Total revenue	71,219,588	353,135,966	283,446,006	707,801,560

Information about major customers

For the year ended December 31, 2025, the Group had 3 major customers (2024: 3 major customers) with revenue of 10 percent or more of total revenues, which be analysed by segment as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	Distribution of technological and other equipment	Internet data center and related services	Construction	Total
For the years ended				
December 31, 2025	88,591,637	115,983,670	112,019,655	316,594,962
December 31, 2024	1,594,990	137,800,520	126,150,570	265,546,080

33. FAIR VALUE DETERMINATION

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of investment in equity instrument in level one is based on the closing price by reference to the Stock Exchange of Thailand

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

As at December 31, 2025 and 2024, the Group and the Company had derivative measured at fair value through FVTPL, which are level 3.

As at December 31, 2025 and 2024, fair values of financial assets and liabilities have similar value with carrying amounts as most of financial assets and financial liabilities are short term financial instruments except for the following:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	Carrying amount		Fair value		Fair value
	2025	2024	2025	2024	hierarchy
Financial assets					
Derivatives	38,160,000	38,090,000	38,160,000	38,090,000	3
Loan to other party	24,095,889	25,000,000	21,406,680	25,119,168	3
Financial liabilities					
Long-term borrowings from financial institution	43,300,461	17,783,413	42,414,851	17,962,502	3
Debentures	299,953,050	401,647,800	299,904,870	396,031,507	3

Unit : Baht

	SEPARATE FINANCIAL STATEMENTS				
	Carrying amount		Fair value		Fair value
	2025	2024	2025	2024	hierarchy
Financial assets					
Derivatives	38,160,000	38,090,000	38,160,000	38,090,000	3
Loan to other party	24,095,889	25,000,000	21,406,680	25,119,168	3
Financial liabilities					
Long-term borrowings from financial institution	40,616,755	16,406,299	39,760,575	16,559,060	3
Debentures	299,953,050	401,647,800	299,904,870	396,031,507	3

34. FINANCIAL RISK MANAGEMENT

34.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates, counterparties do not comply with the contract, credit risk, liquidity risk and capital risk management. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group's risk management is controlled by a treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk as well as investment of excess liquidity.

The Group mainly engages in financial transactions denominated in a local currency where that company is based. The management has considered the risk from exchange rate is low.

34.1.1 Market risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, restricted bank deposits, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

Significant financial assets and liabilities which are interest component categorized by interest rate and maturity date as shown below

	CONSOLIDATED FINANCIAL STATEMENTS							
	Fixed interest rates			Floating interest rates				
As at December 31, 2025	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Interest rate (% p.a.)
Financial assets								
Cash and cash equivalents	683,558	-	-	390,308,331	-	-	390,991,889	0.15 - 0.25
Restricted bank deposits	-	110,212,600	-	-	-	-	110,212,600	0.15 - 1.15
Short-term loan to other party	5,724,984	18,370,905	-	-	-	-	24,095,889	8.00
	6,408,542	128,583,505	-	390,308,331	-	-	525,300,378	
Financial liabilities								
Short-term borrowings from financial institutions	-	-	-	45,000,000	-	-	45,000,000	5.62 - 6.62
Long-term borrowings from financial institutions	1,605,343	179,435	-	11,270,295	30,245,388	-	43,300,461	2.34 - 6.62
Debentures	299,953,050	-	-	-	-	-	299,953,050	7.00
Lease liabilities	9,766,118	6,071,688	-	-	-	-	15,837,806	3.97 - 7.08
Financial liabilities	1,572,491	7,032,832	-	-	-	-	8,605,323	4.60
	312,897,002	13,283,955	-	56,270,295	30,245,388	-	412,696,640	
As at December 31, 2024								
Financial assets								
Cash and cash equivalents	176,606,288	-	-	-	-	-	176,606,288	0.125 - 0.30
Restricted bank deposits	-	192,975,596	-	-	-	-	192,975,596	0.75 - 1.30
Short-term loan to other	25,000,000	-	-	-	-	-	25,000,000	8.00
	201,606,288	192,975,596	-	-	-	-	394,581,884	
Financial liabilities								
Short-term borrowings from financial institutions	4,100,000	-	-	15,000,000	-	-	19,100,000	5.35 - 7.705
Long-term borrowings from financial institutions	3,828,146	1,784,778	-	4,879,885	7,290,604	-	17,783,413	2.34 - 9.18
Debentures	100,546,995	301,100,805	-	-	-	-	401,647,800	6.50 - 7.00
Lease liabilities	10,326,230	14,213,151	-	-	-	-	24,539,381	4.20
	118,801,371	317,098,734	-	19,879,885	7,290,604	-	463,070,594	

Director _____ Director _____

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Proen Corp Public Company Limited.

	SEPERATE FINANCIAL STATEMENTS							
	Fixed interest rates			Floating interest rates				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Interest rate (% p.a.)
As at December 31, 2025								
Financial assets								
Cash and cash equivalents	162,221	-	-	345,639,294	-	-	345,801,515	0.15 - 0.25
Restricted bank deposits	-	97,610,100	-	-	-	-	97,610,100	0.15 - 1.15
Short-term loan to subsidiaries	160,048,663	-	-	-	-	-	160,048,663	5.72
Short-term loan to other party	5,724,984	18,370,905	-	-	-	-	24,095,889	8.00
	165,935,868	115,981,005	-	345,639,294	-	-	627,556,167	
Financial liabilities								
Short-term loans from financial institutions	-	-	-	15,000,000	-	-	15,000,000	6.62
Long-term loans from financial institutions	1,605,343	179,435	-	10,424,840	28,407,137	-	40,616,755	2.34 - 6.62
Debentures	299,953,050	-	-	-	-	-	299,953,050	7.00
Lease liabilities	8,548,586	4,437,484	-	-	-	-	12,986,070	3.97 - 5.02
Finance lease liabilities	1,572,491	7,032,832	-	-	-	-	8,605,323	4.60
	311,679,470	11,649,751	-	25,424,840	28,407,137	-	377,161,198	
As at December 31, 2024								
Financial assets								
Cash and cash equivalents	147,475,187	-	-	-	-	-	147,475,187	0.125 - 0.30
Restricted bank deposits	-	179,690,468	-	-	-	-	179,690,468	0.75 - 1.30
Short-term loan to subsidiaries	139,799,263	-	-	-	-	-	139,799,263	8.00
Short-term loan to other	25,000,000	-	-	-	-	-	25,000,000	8.00
	312,274,450	179,690,468	-	-	-	-	491,964,918	
Financial liabilities								
Short-term loans from financial institutions	4,100,000	-	-	15,000,000	-	-	19,100,000	5.35 - 7.705
Long-term loans from financial institutions	3,828,146	1,784,778	-	3,956,238	6,837,137	-	16,406,299	2.34 - 9.18
Debentures	100,546,995	301,100,805	-	-	-	-	401,647,800	6.50 - 7.00
Lease liabilities	8,947,069	11,740,830	-	-	-	-	20,687,899	4.20
	117,422,210	314,626,413	-	18,956,238	6,837,137	-	457,841,998	

Director _____ Director _____

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Proen Corp Public Company Limited.

34.1.2 Credit risk

Credit risk arises from trade receivables and derivative financial instruments.

a) Risk management

Credit risk is managed on a group basis. For deposits at banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- trade and other current receivables
- contract assets
- loans to related parties and other party
- restricted deposits with financial institution
- derivatives

While cash and cash equivalents, loans to related parties, and restricted bank deposits are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group considered the aging of receivables based on invoices' due date of outstanding receivables balance as of reporting date in Note 7.

Contract assets

Mostly contract assets will be billed to customers within 3 - 12 months, unless otherwise agreed in customer contracts. However, the Group has mitigated credit risk by collection cash from customers in advance according to term of contract and present as 'Unearned revenue from construction' and slightly deduction with progress billing.

At the end of reporting period, the contract assets can be analysed according to the aging of outstanding contract assets in Note 8.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables and contract assets are presented as expected credit losses.

Loans to related parties and other party

The Company has loans to related parties and other party measured at amortised cost. The 12-month expected credit loss allowance was recognised for those loans without any significant increase in credit risk. The lifetime expected credit loss was recognised for those loans with significant increase in credit risk.

34.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held deposits at call of Baht 390.31 million (2024: Baht 175.99 million) that are expected to readily generate cash inflows for managing the Group liquidity risk. Management believes that such deposits are sufficient to use as working capital, as well as repayment of debenture amounting to Baht 300 million maturing on March 30, 2026 (if necessary). (see Note 37)

From the nature of business operation of the Group which is a business that is flexible and changes all the time. The Group's treasury has maintained flexibility in its funding sources by maintaining adequate credit facilities.

Management monitors rolling forecasts of the Group's liquidity reserve comprising 1) the undrawn borrowing facilities below and 2) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at December 31, as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Floating rate				
Expiring within one year				
- Bank loans	309,392	518,044	-	39,078
- Working capitals	144,500,000	127,552,000	144,500,000	108,400,000
Expiring over one year				
- Bank overdrafts	17,500,000	27,500,000	17,500,000	27,500,000
- Bank loans	41,787,138	11,738,334	39,412,824	10,839,971
- Working capitals	20,000,000	20,000,000	20,000,000	20,000,000
	224,096,530	187,308,378	221,412,824	166,779,049

b) Maturity of significant financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
Maturity of significant financial liabilities	**On demand**	**Within 1 year**	**1 - 5 years**	**Over 5 years**	**Total**	**Book value of liability**
As at December 31, 2025						
Short-term borrowings from financial institutions	-	45,000,000	-	-	45,000,000	45,000,000
Trade payables	-	116,097,528	-	-	116,097,528	116,097,528
Long-term borrowings from financial institutions	-	15,047,364	33,242,619	-	48,289,983	43,300,461
Debentures	-	299,953,050	-	-	299,953,050	299,953,050
Lease liabilities	-	10,525,288	6,562,810	-	17,088,098	15,837,806
Financial liabilities	-	1,988,256	7,801,307	-	9,789,563	8,605,323
Total	-	488,611,486	47,606,736	-	536,218,222	528,794,168

Director _____ Director _____

Unit : Baht

CONSOLIDATED FINANCIAL STATEMENTS

Maturity of significant financial liabilities	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Book value of liability
As at December 31, 2024						
Short-term borrowings from financial institutions	-	19,100,000	-	-	19,100,000	19,100,000
Trade payables	-	183,520,473	-	-	183,520,473	183,520,473
Long-term borrowings from financial institutions	-	9,563,889	9,556,752	-	19,120,641	17,783,413
Debentures	-	122,706,849	305,120,548	-	427,827,397	401,647,800
Lease liabilities	-	11,500,015	14,905,722	-	26,405,737	24,539,381
Total	-	346,391,226	329,583,022	-	675,974,248	646,591,067

SEPARATE FINANCIAL STATEMENTS

Maturity of significant financial liabilities	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Book value of liability
As at December 31, 2025						
Short-term borrowings from financial institutions	-	15,000,000	-	-	15,000,000	15,000,000
Trade payables	-	64,457,431	-	-	64,457,431	64,457,431
Long-term borrowings from financial institutions	-	14,038,710	31,255,009	-	45,293,719	40,616,755
Debentures	-	299,953,050	-	-	299,953,050	299,953,050
Lease liabilities	-	9,005,280	4,502,640	-	13,507,920	12,986,070
Financial liabilities	-	1,988,256	7,801,307	-	9,789,563	8,605,323
Total	-	404,442,727	43,558,956	-	448,001,683	441,618,629
As at December 31, 2024						
Short-term borrowings from financial institutions	-	19,100,000	-	-	19,100,000	19,100,000
Trade payables	-	95,025,751	-	-	95,025,751	95,025,751
Long-term borrowings from financial institutions	-	8,584,949	9,085,340	-	17,670,289	16,406,299
Debentures	-	122,706,849	305,120,548	-	427,827,397	401,647,800
Lease liabilities	-	9,771,907	12,212,640	-	21,984,547	20,687,899
Total	-	255,189,456	326,418,528	-	581,607,984	552,867,749

35. COMMITMENTS AND BANK GUARANTEE

35.1 Guarantees

As at December 31, 2025, the Company had guaranteed letter guarantees facilities for a subsidiary of Baht 42.95 million (2024: Baht 58.39 million).

35.2 Bank guarantees

As at December 31, the Group had outstanding bank guarantees as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Bank guarantee	204,220,559	232,774,941	151,561,657	170,707,966

Bank guarantees have collaterals which are deposits of the Company and a subsidiary pledged with banks (see Note 11).

35.3 Commitment from construction contracts

As at December 31, 2025, the Group had commitment relating to cost to fulfil construction contracts in amounting to Baht 134.23 million (2024: Baht 276.21 million).

As at December 31, 2025, the Company had commitment relating to cost to fulfil construction contracts in amounting to Baht 91.66 million (2024: Baht 119.57 million).

36. RECLASSIFICATIONS

Certain reclassifications have been made in the statements of financial position as at December 31, 2024, to conform to the classification used in current period's statements of financial position. Such reclassifications have no effect to previously reported net profit, total comprehensive income (loss) and shareholders' equity. The reclassifications are as follows:

Accounts	Previous presentation	Current presentation	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
			Baht	Baht
Revenue Department receivables	Other current assets	Trade and other current receivables	17,435,461	13,856,482
Revenue Department receivables	Other non-current assets	Other non-current liabilities	16,407,044	2,825,733
Revenue Department payables	Other non-current liabilities	Trade and other current payables	4,506,002	3,352,499
Contract liabilities	Trade and other current liabilities	Current contract liabilities	39,037,554	36,680,920

37. EVENTS AFTER THE REPORTING PERIOD

On February 3, 2026, the Board of Directors' Meeting No. 1/2026 passed a resolution to approve the proposal to be submitted to the Bondholders' Meeting No. 1/2026 held on February 19, 2026 for consideration and approval of the extension of the redemption maturity date of the debentures, regarding the following matters.

1) The extension of the debenture redemption maturity date for an additional period of two (2) years, from March 30, 2026 to March 30, 2028.

2) The partial repayment of principal of Baht 100,000,000, with interest at 7% per annum on March 30, 2026.

3) The amendment to the debenture principal repayment terms by restructuring the repayment into installment payments, Baht 100,000,000 on March 30, 2027 and March 30, 2028.

4) The amendment to the debenture interest rate from 7% per annum to 7.25% per annum, effective from March 30, 2026 to March 30, 2028.

However, the Bondholders' Meeting No. 1/2026 held on February 19, 2026 did not constitute a quorum as prescribed in the Terms and Conditions of the Debentures. The meeting will be postponed to February 27, 2026.

38. APPROVAL OF THE FINANCIAL STATEMENTS

This financial statements was authorized for issuance by the Company's Board of Directors on February 25, 2026.

Director _____ Director _____

Part



4



Verification of data accuracy

Report on the Board of Directors' responsibility for financial reporting.

The Board of Directors of ProEN Corp Public Company Limited (“the Company”) is responsible for preparing and presenting financial reports in accordance with generally accepted accounting standards of the Company and its subsidiaries as presented in the Annual Information Disclosure/Annual Report 2025 (Form 56-1 One Report), as well as exercising careful and reasonable judgment in preparing financial reports, adequately disclosing material information in the notes to the financial statements, and providing explanations and analyses of the financial position and operating results of the Company and its subsidiaries for the benefit of shareholders and general investors. The Board of Directors has appointed an Audit Committee responsible for overseeing the accurate disclosure of financial reports in accordance with the facts, ensuring adequate disclosure in compliance with accounting standards appropriate to the business operations, and establishing appropriate and effective internal controls. The opinion of the Audit Committee is presented in the Audit Committee's report as shown in Form 56-1 One Report. The Board of Directors is of the opinion that the Company has a sound internal control system that provides reasonable assurance of the reliability of the financial statements of the Company and its subsidiaries as of December 31, 2025, which were audited by the Company's auditors in accordance with auditing standards and who expressed an opinion that the financial statements present the financial position and operating results, including cash flows, fairly in all material respects in accordance with financial reporting standards.

Name	Position	
Mr. Kittipan Sri-bua-iam	Director of the Company, Chairman of Executive Board, Chief Executive Officer.	
Mr. Chaiyuth Srijabok	Director of the Company Executive Director Deputy Chief Operating Officer Director of Strategy and Business Development Oversees the Company’s operations	

PROEN Corp
Public Company Limited

ATTACHMENTS 1

WE STRIVE FOR YOUR SUCCESS.



Details regarding the directors, those with controlling authority, the person assigned the highest responsibility in accounting and finance, and the person directly responsible for overseeing accounting and company secretarial duties.

Work experience over the past 5 years.

2018 – Present: Chairman of the Board / Director Independent / Audit Committee Member Proen Corp Public Company Limited

Holding a position as a director/executive in another company listed on the stock exchange.

do not have

1. Dr.Sathit Puttachaiyong

Position **Age 68 years**

Chairman of the Board
Independent Director
Audit Committee

Date of appointment to office

April 18, 2018

Educational qualifications and training.

- Doctor of Philosophy, Textile Engineering, The University of Leeds, UK
- Master of Science, Textile Science and Engineering, The University of Leeds, UK
- Postgraduate Diploma, Textile Science and Engineering, The University of Leeds, UK
- Certificate Capital Market Academy, Class 20, ปี 2558
- Director Accreditation Program (DAP) 144/2561

Holding a position in another company/business that is not a publicly listed company.

2024 - Present: Chairperson of the Financial Planning, Investment, and Asset Management Committee for Income Generation, Rajamangala University of Technology.
Srivijaya
2022 - Present: Distinguished Committee Member, Rajamangala University of Technology Srivichai
2022 - Present: Advisor, Thai Global Business Administration Technological College
2018 - Present: Distinguished Board Member, Industrial Development Institute Foundation.
2018 - Present: Executive Director, TS Paper Tube Co., Ltd.
2018-Present: Board Member of the Student Association of the Capital Market Academy (CMA).
2015 – 2017 Chairperson of the Council of Presidents of Rajamangala University of Technology
2009 – 2017 Rector, Rajamangala University of Technology Bangkok

Family relationships between directors and other executives.

do not have

Number of ordinary shares held by the company (as of December 31, 2025)

Own shares: 159,200 shares (representing 0.046%)
Spouse/Minor children: (None)



2. Dr.Panya Boonyapiwat

Position **Age 62 years.**

Independent Director
Chairman of the Audit Committee

Date of appointment to office

January 16, 2024

Educational qualifications and training.

Ph.D. in Management Psychology, University of Texas at Arlington.

Master's degree in Management, University of Texas at Arlington

Bachelor of Electrical Engineering, Kasetsart University.

- Executive Management Training Program 94/2007 (DCP 94/2007)
- The Role of the Chairman course (RCP 39/2016)
- The 109th class of the Staff Psychological Operations Course.
- Advanced Security Management Course (ASMC) Class 5
- Executive Program, Capital Market Academy (CMA), Class 19
- ABC Difference Course, 7th Edition
- Global Business Leaders (GBL): Cornell University Business Institute, Batch 1
- The Executive Program in Trade and Commerce (TEPCoT), 13th Cohort.
- Business Golf Academy Thailand First Class, Batch 1
- The Connext Course, Batch 3

Work experience over the past 5 years.

2024 – Present: Independent Director /
Chairman of the Audit Committee
Proen Corp Public Company Limited

Holding a position as a director/executive in another company listed on the stock exchange.

2024 – Present: Independent Director /
Trinity Watthana Public Company Limited
2024 – Present: Director / Chairman of the Audit Committee /
Pro-N Corp. Co., Ltd.
2020 – Present: Company Director / Chairman of the Executive Board /
Chief Executive Officer /
Chief Risk Officer, B Logistics Public Company Limited
2010 – Present: Independent Director /
Bangkok Land Public Company Limited
2016 – 2020 Chairman of the Board /
Chairman of the Board of Directors

Holding a position in another company/business that is not a publicly listed company.

2023 – Present: Independent Director, Chairman of the Board, Chief Risk Officer, Audit Committee Member, and Nomination and Remuneration Committee Member, Frontline Engineering Co., Ltd.
2022 - Present: Independent Director, Chairman of the Board, Chief Risk Officer, Audit Committee Member, and Nomination and Remuneration Committee Member, Teekhatat Company Limited.
2021 - Present: Director / Thepparit Co., Ltd.
2021 - Present: Director / Thanyatharachai Co., Ltd.
2021 - 2023 Director / Ecold Co., Ltd.

Family relationships between directors and other executives.

do not have

Number of ordinary shares held by the company (as of December 31, 2025)

Own: (None) Spouse/Minor Children: (None)



3.Assoc.Prof.Dr.Panarat Panmanee

Position **Age 76 years.**

Independent Director
Audit committee members (with accounting knowledge)

Date of appointment to office

April 18, 2018

Educational qualifications and training.

- Ph.D. in Management and Accounting, Keio University, Japan.
- Master's Degree in Accountancy, Thammasat University.
- Bachelor of Accountancy, Thammasat University
- Bachelor of Accountancy, Thammasat University
- Certificate of Completion, Executive Program in Trade and Commerce, Class 10 (TEPCOT 10), University of Thai Chamber of Commerce.
- Director Certification Program (DCP) 264/2561

Holding a position in another company/business that is not a publicly listed company.

2021 – Present: Expert Lecturer, Faculty of Management Science, Silpakorn University.
2020 – Present: Advisor to the Subcommittee on Technology Development and Accounting Profession, Federation of Accounting Professions under the Royal Patronage.
2017 – 2020: Advisor on Accounting Professional Education and Accounting Technology, Federation of Accounting Professions under the Royal Patronage.
2016 – 2019 Dean, Faculty of Accountancy, University of Thai Chamber of Commerce
2010 – 2015: Expert, Faculty of Business Administration, Rajamangala University of Technology Thanyaburi.

Work experience over the past 5 years.

2018 – Present: Independent Director
Audit Committee, Proen Corp Public Company Limited

Holding a position as a director/executive in another company listed on the stock exchange.

2018 – Present: Independent Director
Audit Committee, Gunkul Engineering Public Company Limited

Family relationships between directors and other executives.

do not have

Number of ordinary shares held by the company (as of December 31, 2025)

Own shares: 158,700 (0.040%) Spouse/Minor children: (None)

4. Dr.Pranai Kungwalrut



Position
Independent Director

Age 50 years.

Date of appointment to office

December 18, 2020

Educational qualifications and training.

- Ph.D. in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang.
- Master's Degree in Measurement and Control Engineering, King Mongkut's Institute of Technology Ladkrabang.
- Master's Degree in International Business Management, Eastern Asia University.
- Bachelor's Degree in Electrical and Communication Engineering, Rajamangala University of Technology Thanyaburi.
- Director Certification Program (DCP) 170/2556
- Director Accreditation Program (DAP) 33/2548
- Executive Training Program, Capital Market Academy (CMA), 30/2563
- Training Seminar Strategic Planning & Review Strategic Speaker from OPTIMA Consulting Co., Ltd.

Work experience over the past 5 years.

2022 – Present: Independent Director, Proen Corp Public Company Limited.
2020 – Present: Director, Pro-EN Corp Public Company Limited.

Holding a position as a director/executive in another company listed on the stock exchange.

2012 – 2020 Chief Executive Officer, Power Solution Technology Public Company Limited.

Holding a position in another company/business that is not a publicly listed company.

2022 - Present: Distinguished Member of the University Council, Rajamangala University of Technology Suvarnabhumi
2015 – 2021 Director, Nawarat Beverages Co., Ltd.

Family relationships between directors and other executives.

do not have

Number of ordinary shares held by the company (as of December 31, 2025)

Own: (None) Spouse/Minor Children: (None)



5. Mr. Kittipan Sri-bua-iam

Position **Age 52 years.**

Company Director (Signing on behalf of the Company):Chairman of the Executive Board
Chief Executive Officer

Date of appointment to office

October 3, 1997

Educational qualifications and training.

- Master's Degree in Internet and E-Commerce, Assumption University.
- Bachelor of Engineering in Electronics and Telecommunications, Kasembundit University.
- Higher Vocational Certificate, Rajamangala University of Technology Bangkok (Bangkok Technical College), Electronics Major.
  - The course, "Managing Business to Keep Pace with Change by Overcoming Challenges for Sustainable Success" (THE BOSS 79).
  - The 11th cohort of the Thammasat University Advanced Service Program for Society (TMP.11).
  - Executive Training Program for National Development, Batch 4 (ETPD 4)
  - IPO Roadmap for CEO-Executive Program, Batch 1, Director Certification Program (DCP) 261/2561
  - Director Accreditation Program (DAP) 144/2561
  - Executive Training Program, Capital Market Academy (CMA), 30/2563
  - Training Seminar: Strategic Planning & Strategic Review. Speakers from OPTIMA Consulting Co., Ltd.
  - 2 Morrow Scaler Program, 6 years, 2022
  - Mission WE Project 2022
  - The Connect 2-year course, 2023.
  - Executive Program in Trade and Commerce, 16th Cohort (Tepcot)

Work experience over the past 5 years.

2540 – Present: Company Director / Chairman of the Board of Directors / Chief Executive Officer, Proen Corp Public Company Limited

Holding a position in another company/business that is not a publicly listed company.

2024 - Present
2023 – Present: Director, Westinghouse Limited.
2023 – Present: Director, Jumpbox Co., Ltd.
2022 – Present: Director, iConnect Co., Ltd.
2018 – Present: Director / Chief Executive Officer, Pro-En Telebiz Co., Ltd.
2017 – Present: Director, Wealth Waterhouse Co., Ltd.
2016 – Present: Director, EXIM (Thailand) Co., Ltd.
2015 – Present: Director, Online Biz Co., Ltd.
2013 – Present: Director / Chief Executive Officer, Secure Network Operation Center Co., Ltd.
2010 – Present: Director, Siam Cannabiz Industry Co., Ltd.

Holding a position as a director/executive in another company listed on the stock exchange.

do not have

Family relationships between directors and other executives.

Punsaya Papakornpisit's younger brother

Number of ordinary shares held by the company (as of December 31, 2025)

Own shares: 35,707,800 (9.096%)
Spouse/Minor children: (None)



6. Mr. Athit Phetcharat

Position **Age 39 years**

Company Director
Independent Director

Date of appointment to office

September 6, 2024

Educational qualifications and training.

- PhD
  - Doctor of Organization Development and Transformation (DODT) Cebu Doctors' University
  - Doctor of Philosophy in Organization Development (Ph DOD)
  - Cebu Doctors' University
- Master's degree in Business Administration, Burapha University.
- Bachelor of Arts (Political Science), Ramkhamhaeng University.

Director Certification Program (DCP) Thai Residential Program IOD/DCP Batch 301
The Advanced Certificate Program in Public Administration and Public Law (APPL), 21st Cohort, King Prajadhipok Institute.
Advanced Agricultural College (AAC) Program, Batch 2, Ministry of Agriculture and Cooperatives.
Health Ambassador Program, 2nd Cohort, Chulabhorn Royal Academy.
Thammasat Executive Program for Society (TEP) Class 16
The CEO Modern in Real Estate Business (RECU – CEO) program, 2nd cohort, Chulalongkorn University.
The Police Administration in the Digital Age (PADA) course, 4th batch.
IRDP Leadership and Effective Corporate Culture Program, University of Cambridge (Judge Business School)

Work experience over the past 5 years.

2024 - Present: Director and Independent Director,
Proen Corp Public Company Limited.
2017 – Present: Chief Executive Officer,
AP Construction 2020 Co., Ltd.

Holding a position as a director/executive in another company listed on the stock exchange.

do not have

Holding a position in another company/business that is not a publicly listed company.

2017 – Present: Chief Executive Officer,
AP Construction 2020 Co., Ltd.
2017 – Present: Chief Executive Officer,
AP Property Public Company Limited.
2011 – Present: Chairman of the Board,
Petcharat Group Co., Ltd.

Family relationships between directors and other executives.

do not have

Number of ordinary shares held by the company (as of December 31, 2025)

Own: (None) Spouse/Minor Children: (None)

7. Mr.Chaiyooth Srijabok



Position **Age 44 years**

The company directors (authorized signatories on behalf of the company), executive directors, the Chief Operating Officer, and the Director of Strategy and Business Development oversee the company's operations.

Date of appointment to office

July 3, 2023

Educational qualifications and training.

- Bachelor's degree in Engineering, King Mongkut's University of Technology North Bangkok.
  - Director Accreditation Program (DAP) Batch 214/2024

Holding a position in another company/business that is not a publicly listed company.

2024 – Present Director, Westinghouse Limited.

2024 – Present Board of Directors, Jumpbox Co., Ltd.

2024 – Present Director, iConnect Company Limited.

2024 – Present Board of Directors, Pro-En Telebiz Co., Ltd.

2024 – Present Director, Secure Network Operation Center Co., Ltd.

Family relationships between directors and other executives.

do not have

Number of ordinary shares held by the company (as of December 31, 2025)

Own: (None) Spouse/Minor Children: (None)

Work experience over the past 5 years.

2024 – Present: Company Director / Overseeing the operations of Proen Corp Public Company Limited.

2023 – Present: Executive Director / Vice President of Operations / Director of Strategy and Business Development, Proen Corp Public Company Limited.

Holding a position as a director/executive in another company listed on the stock exchange.

do not have



8. Ms. Wachiraporn Atchanapanya

Position **Age 40 years**

Executive Director,
Vice President of Accounting and Finance.

Date of appointment to office

February 17, 2025

Educational qualifications and training.

- Bachelor of Accountancy, Assumption University.
  - TLCA CFO Professional Development Program, 3rd Session, 2020
  - Strategic CFO Role, 7th time, 2018
  - Director Certification Program (DCP) 243/2560

Holding a position in another company/business that is not a publicly listed company.

do not have

Family relationships between directors and other executives.

do not have

Work experience over the past 5 years.

2022 – 2025 CFO / Company Secretary / Secretary of the Audit Committee, Global Consumer Public Company Limited.
2021 – 2022 CFO, 88 (Thailand) Co., Ltd.
2017 – 2021 Director / CFO / Company Secretary, Global Consumer Public Company Limited.
2011 – 2017 Assistant Audit Manager / Senior Audit Manager, Grant Thornton Limited.

Holding a position as a director/executive in another company listed on the stock exchange.

do not have

Number of ordinary shares held by the company (as of December 31, 2025)

Own: (None) Spouse/Minor Children: (None)



9. Mr. Surasak Kongchanthra

Position **Age 57 years**

Executive Director,
Vice President of Technology,
Senior Director of Sales and Marketing

Date of appointment to office

July 17, 2023

Educational qualifications and training.

- Master's degree in Business Economics, Kasetsart University, Bangkhen.
- Bachelor's degree in Electronic Engineering, King Mongkut's Institute of Technology Ladkrabang.

Holding a position in another company/business that is not a publicly listed company.

2014 – 2021 Director of Business Development,
Information and Communication
Networks Public Company Limited.

Work experience over the past 5 years.

2023 – Present: Executive Director /
Vice President of Technology,
Senior Director of Sales and Marketing,
Proen Corp Public Company Limited.

Family relationships between directors and other executives.

do not have

Holding a position as a director/executive in another company listed on the stock exchange.

2014 – 2021 Director of Business Development,
Information and Communication
Networks Public Company Limited.

Number of ordinary shares held by the company (as of December 31, 2025)

Own: (None) Spouse/Minor Children: (None)



10. Mr.Visrut Manunpon

Position **Age 40 years**

Executive Board Member,
Vice President of Innovation,
Director of Business Development.

Date of appointment to office

June 1, 2017

Educational qualifications and training.

- Master of Business Administration, National Institute of Development Administration; Bachelor of Computer Engineering, Rajamangala University of Technology Thanyaburi.
  - Coaching and Mentoring Training Course 2023, By Network Training
  - Training course: Certificate of Completion in the Art of Negotiation 2023, by Network Training.
  - Training course: Coaching For Business Leaders. 2 years, 2023.
  - Training Seminar: Strategic Planning & Strategic Review. Speakers from OPTIMA Consulting Co., Ltd.

Holding a position in another company/business that is not a publicly listed company.

2023 – Present: Director /
Chief Executive Officer,
Jumpbox Co., Ltd.
2013 – Present: Director /
Chief Executive Officer,
Secure Network Operation Center Co., Ltd.

Work experience over the past 5 years.

2023 – Present: Executive Director /
Vice President of Innovation
2017 – Present: Director,
Business Development,
Proen Corp Public
Company Limited.
2012 – 2017 Business Development
Manager,
Proen Corp Public
Company Limited.

Holding a position as a director/executive in another company listed on the stock exchange.

do not have

Family relationships between directors and other executives.

do not have

Number of ordinary shares held by the company (as of December 31, 2025)

Own shares: 2,648,700 (0.675%)
Spouse/Minor children: (None)



11. Mrs.Punsaya Paprakornpisit

Position **Age 57 years**

Company Director,
Vice President of Human Resources
and Administration

Date of appointment to office

July 1, 2019

Educational qualifications and training.

- Bachelor's Degree in Management, Phranakhon Rajabhat University
  -Director Certification Program (DCP) ปี 2563
  - Training Seminar: Strategic Planning & Strategic Review. Speaker from OPTIMA Consulting Co., Ltd.
  -Training courses on Outward Mindset at Work, Agile Mindset, and The 4 Houses of DISC were organized by the SEAC Learning Center.
  - Training course: HR Strategy in New Normal By SET

Holding a position in another company/business that is not a publicly listed company.

do not have

Work experience over the past 5 years.

2019 – Present:	Director of Human Resources and Administration, Proen Corp Public Company Limited.
2021 – 2024	Director Proen Corp Public Company Limited.
2019 – 2024,	Executive Director, Proen Corp Public Company Limited.
2013 – 2019	Human Resources Manager, ProImage Engineering and Communication Co., Ltd.

Family relationships between directors and other executives.

Kittiphan Sribua-iam's sister

Holding a position as a director/executive in another company listed on the stock exchange.

do not have

Number of ordinary shares held by the company (as of December 31, 2025)

Own shares: 1,100,000 (0.28%)
Spouse/Minor children: (None)



12. Miss Sasirada Suphawong

Position **Age 44 years**

Vice President Purchasing & Warehouse

Date of appointment to office

March 1, 2020

Educational qualifications and training.

- Bachelor of Science in Biology, minor in Business Administration.
- Training Seminar: Strategic Planning & Strategic Review. Speaker from OPTIMA Consulting Co., Ltd.

Holding a position in another company/business that is not a publicly listed company.

2015 – 2018 Head of Purchasing Department, Global Mesh Communication Co., Ltd.

Work experience over the past 5 years.

2018 – Present: Vice President Purchasing & Warehouse,
Proen Corp Public Company Limited.

Family relationships between directors and other executives.

do not have

Holding a position as a director/executive in another company listed on the stock exchange.

do not have

Number of ordinary shares held by the company (as of December 31, 2025)

- Own shares: 500 shares (representing 0.0001%)
- Spouse/Minor Children: (None)



13. Ms. Prapassorn Booniam

Position

Assistant Vice President Finance and Account,
overseeing accounting operations.

Age 36 years

Date of appointment to office

December 18, 2023

Educational qualifications and training.

- Bachelor's Degree in Accounting, Rajamangala University of Technology Thanyaburi.
  - Certified Public Accountant, License No. 14523, Federation of Accounting Professions.
  - e-learning course: CFO's Orientation Course (Thai Version) 2023
  - Course: Cash Flow Statement Analysis and Cash Flow Management
  - Tax and Accounting Due Diligence for IPO Course, Batch 2/67
  - Training course and seminar on Financial Reporting Standards and Key Financial Reporting Issues 2024.

Work experience over the past 5 years.

2024 – Present: Assistant Vice President Finance and Account,, Proen Corp Public Company Limited.
2023-2024 Accounting Manager, Proen Corp Public Company Limited.
2018-2022 Accounting and Finance Manager, News Network Corporation Public Company Limited.

Holding a position in another company/business that is not a publicly listed company.

do not have

Family relationships between directors and other executives.

do not have

Holding a position as a director/executive in another company listed on the stock exchange.

do not have

Number of ordinary shares held by the company (as of December 31, 2025)

- Own: (None)
- Spouse/Minor Children: (None)



14. Miss Kullakarn Jirakulkanwara

Position

Company Secretary,
Audit Committee Secretary,
Investor Relations Officer

Age 35 years

Date of appointment to office

February 27, 2024

Educational qualifications and training.

- Bachelor's degree in Arts and Sciences, majoring in Tourism and Hotel Management, Dhurakij Pundit University. Professional Executive Secretary of the Modern Era, 2016 (Company Secretary Program 86/2018). Corporate Sustainability Strategy Course (S01-S04), Batch 2/2023.

Work experience over the past 5 years.

2024 – Present: Company Secretary /
Secretary of the Audit Committee /
Secretary to the Executive Committee,
Investor Relations,
Proen Corp Public Company Limited.
2016 – Present: Executive Secretary,
Proen Corp Public Company Limited.

Holding a position in another company/business that is not a publicly listed company.

do not have

Family relationships between directors and other executives.

do not have

Holding a position as a director/executive in another company listed on the stock exchange.

do not have

Number of ordinary shares held by the company (as of December 31, 2025)

- Own shares: 100 shares (representing 0.00003%)
- Spouse/Minor Children: (None)

The tenure of directors, executives, and controlling persons.

	The company	Subsidiary					Related companies						
		Proen Telebiz Co., Ltd.	Secure Network Operation Center Co., Ltd.	iConnect Co., Ltd.	Jumpbox Co., Ltd.	Westinghouse Co., Ltd.	Wealth Water House Co., Ltd.	Online Biz Co., Ltd.	EXIM (Thailand) Co., Ltd.	Siam Cannabiz Industry Co., Ltd.	B Logistics Public Company Limited	Bangkok Land Public Company Limited	Gunkul Engineering Public Company Limited
1. Dr.Sathit Puttachaiyong	X, ID, A												
2. Dr.Panya Boonyapiwat	D, ID, Ax										D, Ex	ID	
3. Assoc.Prof.Dr.Panarat Panmanee	D, ID, A												A
4. Dr.Parnai Kungwalrut	D, ID												
5. Mr.Kittipan Sri-bua-iam	D, Ex	D	D	D	D	D	D	D	D	D			
6. Dr.Artis Phetcharattana	D,ID												
7. Mr.Chaiyooth Srijabok	E, F			Ex		D							
8. Ms.Vachiraporn Aganapanya	E,F	D	D	D	D	D							
9. Mr. Surasak Kongjantra	E, F					D							
10. Mr. Visrut Manunpon	E, F		D		D								
11. Mrs. Punsaya Paprakornpisit	F												
12. Ms.Sasirada Suphawong	F												

note :

X = Chairman of the Board Ex = Chief Executive Officer Ax = Chairman of the Audit Committee

D = Company Director E = Executive Committee F = Executive A = Audit Committee ID = Independent Director

PROEN Corp
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ATTACHMENT 2

Details about the directors of subsidiary companies.

	The company	Subsidiary				
		Proen Telebiz Co., Ltd.	Secure Network Operation Center Co., Ltd.	Co., Ltd. iConnect	Co., Ltd. Jumpbox	Westinghouse Company Limited
1. Dr.Sathit Puttachaiyong	X, ID, A					
2. Dr.Panya Boonyapiwat	D, Ex					
3. Assoc.Prof.Dr.Panarat Panmanee	D, ID, A					
4. Dr.Parnai Kungwalrut	D, ID					
5. Mr.Kittipan Sri-bua-iam	D, Ex	D	D	D	D	D
6. Dr.Artis Phetcharattana	D, ID					
7. Mr.Chaiyooth Srijabok	D,E			D, Ex		D
8. Ms.Vachiraporn Aganapanya	E	D		D	D	D
9. Mr.Visrut Manunpon	E		D		D	
10. Mr.Peemphat Cheevachanon		D, E				
11. Mr.Dejpol Chanasomboon		D, E				
12. Mr.Thaninnath Thanapiyanirand				D		
13. Mr.Saritrat Jirakulphondchai					D	
14. Miss Phisinee Sagulvanitchaporn					D	
15. Miss Sureeporn Yau					D	
16. Mr. Surasak Kongjantra	E					D

note :

X = Chairman of the Board EX = Chief Executive Officer AX = Chairman of the Audit Committee

D = Company Director E = Executive Committee F = Executive A = Audit Committee ID = Independent Director

PROEN Corp
Public Company Limited

WE DO FOR YOUR SUCCESS

ATTACHMENT 3

Details regarding the company's internal auditors and the head of operational oversight.

The company has outsourced its internal audit to KPS Audit Co., Ltd. ("KPS") from 2024 to 2025. KPS Audit Co., Ltd. was assigned to audit the internal control system from 2024 until December 31, 2025. The details are as follows:

Responsibilities of an internal auditor.

1. Develop an annual risk-based audit plan using appropriate risk assessment methodologies from management, and submit it for approval to the Audit Committee. This includes regularly presenting audit results and related activities.
2. Conduct audits as per the established plan, including special audits requested by management and the audit committee.
3. Follow up on the corrective actions taken based on the observations and recommendations given to the relevant departments, and report the results directly to the audit committee.
4. Adhere to international standards in the professional practice of internal auditing.
5. To develop the knowledge, abilities, and skills of internal auditors in order to enable them to operate effectively.
6. Collaborate with management to develop and build a framework for internal auditing among staff, ensuring its practical application.

Internal Auditor's Profile

Name – Surname	Mr. Wiwat Limnanthasin (Responsible for Internal Audit)
Educational qualifications	• Bachelor of Business Administration, Major in Accounting. Faculty of Business Administration, Ramkhamhaeng University • Certificate for Executives in Internal Audit (Batch 1) from the Federation of Accounting Professions.
Certificate Program	• Internal Control in preparation for IPO. • Powerful Data with POWER BI • Certificate Program • Certified Internal Auditors of Thailand – CPIAT (Class 12) • Member of the Internal Audit Association of Thailand (IAAT). • Anti-Corruption: The Practical Guided Tools and Techniques for the audit manager • Assessing business risk for internal audit • Quality management System Auditor /Lead Auditor Training Course • Certificate QMS ISO9001:2000/2008/ ISO/IEC27001 :2005 Training Course • QMS Internal Audit Training Course • "Effective Internal Control for Successful IPO" by the Stock Exchange of Thailand. • The latest internal control system framework, COSO 2013, Accounting Standards Council. • Writing an audit report according to the new format. • Risk assessment for audit planning.

Work experience over the past 5 years.	• 2015 – Present: Managing Director, KPS Audit Co., Ltd. • 2015 – 2017 Internal Audit Manager, iWealth Group Co., Ltd. • 2011 – 2015 Thaicom Public Company Limited
Shareholding percentage in the company (%)	• do not have
Family relationships among executives.	• do not have

Furthermore, the company has Mr. Chaiyuth Srijabok, appointed by the Board of Directors meeting No. 1/2024 on January 17, 2024, to monitor and oversee the company's operations in accordance with good internal control practices, as detailed below:

Name - Surname	• Mr. Chaiyuth Srijabok
position	• Overseeing the company's operations.
Educational qualifications	• Bachelor's degree in Engineering, King Mongkut's University of Technology North Bangkok.
work experience	• 2024 – Present: Company Director / Overseeing Company Operations Pro-EN Corp Public Company Limited • 2023 - Present: Executive Director / Vice President of Operations Director of Strategy and Business Development, ProEN Corp Public Company Limited. • 2023 – Present: Director / Chief Executive Officer, Westinghouse Limited. • 2022 – Present: Director / Chief Executive Officer, iConnect Co., Ltd. • 2021 – Present: Director, CKIB Co., Ltd. • 2016 – Present: Managing Director, Route 88 Co., Ltd. • 2014 – Present: Director, Samart Construction Chiang Mai Co., Ltd. • 2009 – Present: Managing Director, American Auto Import Co., Ltd.

The responsibilities of a supervisor include overseeing the company's operations.

- We propose policies, guidelines, and strategies to enable companies to comply with relevant regulations and laws.
- Communication builds understanding of relevant rules, regulations, and laws among individuals within the organization, thereby creating awareness.
- Carry out other activities as assigned by the company's management and/or the board of directors.

Attachment 4

Assets used in the business and details regarding property valuation.

Assets used in business operations.

Details are shown in Section 1.2, Characteristics of the Business.

Details regarding the property valuation report.

-do not have-

Attachment 5

Corporate governance policies and practices, and business ethics.

Corporate governance

The full Corporate Governance Policy is available on the company's website at [website address].
https://investor.proen.co.th/storage/downloads/corporate-governance/cg-policy/20220419-proen-cg-policy-th.pdf

Anti-corruption

The company is committed to conducting business with honesty, transparency, responsibility, and in accordance with good corporate governance principles. Therefore, the company has established an anti-corruption policy, the full version of which is available on the company website at [website address].

https://investor.proen.co.th/storage/downloads/corporate-governance/corporate-policy/20240619-proen-anti-corruption-th.pdf

Business ethics

To ensure that the company's business operations are conducted correctly, transparently, fairly, and are auditable, including fair treatment of employees, the company has disclosed its full Code of Business Conduct on its website at [website address].

https://investor.proen.co.th/storage/downloads/corporate-governance/code-of-conduct/20210624-proen-coc-th.pdf

The charter of the Company's Board of Directors, Audit Committee, and Executive Committee is disclosed in detail on the Company's website at:

https://investor.proen.co.th/storage/downloads/corporate-governance/charter/20210624-proen-board-charter-th.pdf

Attachment 6

Subject: Summary of the Audit Committee's Performance for the Year 2025 To: Shareholders of Pro-EN Corp Public Company Limited

The Audit Committee of Pro-EN Corp Public Company Limited is appointed by the Company's Directors and comprises three independent directors. None of the directors are employees of the Company or have a conflict of interest. The Audit Committee members possess the knowledge, skills, expertise, and qualifications as required.

The Audit Committee has fulfilled its duties and responsibilities as assigned by the Board of Directors, in accordance with the requirements of the Stock Exchange of Thailand. Its key responsibilities include reviewing the adequacy and reliability of internal control and audit systems, reviewing the management and implementation of risk management policies, and overseeing compliance with relevant regulations and requirements in line with good corporate governance principles. Furthermore, one member of the Audit Committee possesses expertise and experience in accounting to ensure the accuracy and reliability of the company's financial statements in accordance with generally accepted accounting principles.

In 2025, the Audit Committee held a total of 7 meetings. The details of each audit committee member's attendance are as follows:

List of audit committee members			Number of meetings attended / Number of meetings held
1. Dr.Panya	Boonyapiwat	Chairman of the Audit Committee	7/7
2. Dr.Sathit	Puttachaiyong	Audit Committee	7/7
3.Assoc.Prof.Dr.Panarat	Panmanee	Audit Committee	7/7

Each meeting invited relevant management, auditors, internal auditors, and external auditors to attend as appropriate to the agenda.

Summary of the key functions of the audit committee.

1. Reviewing financial reports.

Consider reviewing and certifying the quarterly and annual financial statements for 2025, which have been reviewed and audited by the company's auditors. The Audit Committee agrees with the auditors that the company's financial statements are accurate and sufficiently disclosed in accordance with generally accepted accounting standards.

2. Consideration of the proposal for the appointment of an auditor and the audit fee.

The Audit Committee considered the selection, appointment, and remuneration of auditors for the year 2025, to be presented to the Board of Directors and approved by the shareholders' meeting. The committee reviewed performance, independence, business expertise, and the appropriateness of the remuneration, and determined that the auditors had no conflict of interest with the company. For the year 2025, the committee proposed appointing Deloitte Touche Tohmatsu Chaiyos Audit Co., Ltd. as the auditor. The committee then presented this proposal to the Board of Directors for their recommendation to appoint one of the following auditors.

1. Miss Waraporn Kriengsuntornkij	Certified Public Accountant No. 5033
2. Mr. Kiatniyom Kuntisook	Certified Public Accountant No. 4800
3. Mr. Wee Sujarit	Certified Public Accountant No. 7103
4. Miss Lasita Magut	Certified Public Accountant No. 9039

3. Consideration of related party transactions or transactions that may involve conflicts of interest.

To review and provide opinions on the company's related party transactions to ensure compliance with the regulations of the Stock Exchange of Thailand and relevant laws, taking into account the value of the transaction, its reasonableness, and its necessity, in order to benefit the company and its stakeholders.

4. Monitoring the organization's risk management.

Review and provide feedback on the organization's risk management practices in order to reduce and prevent risks from impacting the organization's core goals and objectives, and recommend best practices.

5. Review of the internal control system.

A review of the company's operational information and internal control system was conducted to assess the adequacy, appropriateness, and effectiveness of the internal control system, based on the internal auditor's report. The review found that the company's internal control system is sufficient and appropriate.

6. Overseeing auditing agencies.

The Internal Audit Department is responsible for reviewing and evaluating its independence, approving the appointment, transfer, and termination of the Head of the Internal Audit Unit, approving the annual audit plan and the Internal Audit Department charter, and overseeing the Internal Audit Unit to ensure it operates in accordance with internal audit standards.

7. Review compliance with relevant laws, regulations, policies, and requirements.

- Consider reviewing the internal audit process, taking into account its scope, duties, responsibilities, and independence.
- Review and approve amendments to the Internal Audit Charter to ensure it is appropriate and consistent with the Internal Audit Guidelines of the Stock Exchange of Thailand.
- Review the Audit Committee Charter to examine the qualifications, scope, authority, duties, meetings, and reporting of the Audit Committee, in order to align with the principles of good corporate governance and the requirements of the Stock Exchange of Thailand.
- Review and verify various matters in accordance with the guidelines and requirements of the Stock Exchange of Thailand in order to strengthen the system of good corporate governance.

The Audit Committee has fully performed its duties as stipulated in the Audit Committee Charter approved by the Board of Directors, in accordance with the announcements and regulations of the Stock Exchange of Thailand. Therefore, the committee is of the opinion that the Company has accurately reported financial and operational information, has appropriate and effective internal control and internal audit systems, and adequately, transparently, and reliably complies with relevant laws and regulations in line with good corporate governance. Furthermore, the Company continuously develops and improves its operational systems to enhance quality and adapt to the changing business environment.

The Audit Committee and internal auditors have received excellent cooperation from all parties involved. The Audit Committee would like to express its gratitude on this occasion.



(Dr.Panya Boonyapiwat)
Chairman of the Audit Committee



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