

## Minutes of the 2026 Annual General Meeting of Shareholders

### Terabyte Plus Public Company Limited

The meeting was held on April 21, 2026, at approximately 10:03  
At USA Meeting Room, 12th Floor, Terabyte Plus Public Company Limited,  
located at 230 CS Tower, Ratchadaphisek Road, Huai Khwang Sub-district,  
Huai Khwang District, Bangkok 10310.

#### Date, Time, and Venue

The meeting was held on Tuesday, April 21, 2026, at approximately 10:03 from the USA Meeting Room, 12<sup>th</sup> Floor, Terabyte Plus Public Company Limited, located at 230 CS Tower, Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310.

#### Commencement of the Meeting

Mr. Udomsak Rojviboonchai, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“Chairman”), and Mr. Surasit Kiwprasopsak, Chief Executive Officer and Company Secretary, acted as the Secretary of the Meeting.

The Meeting Facilitator welcomed all attendees and informed the Meeting of the attendance details of shareholders and proxy holders of Terabyte Plus Public Company Limited (“the Company”) as follows:

#### Number of Shareholders Attending the Meeting

Shareholders attending in person	11 persons	Total number of shares	48,032,424 shares
Shareholders attending by proxy	27 persons	Total number of shares	103,444,419 shares
Total	38 persons	Total number of shares	151,476,843 shares
Equivalent to (%)	63.1154	of the total issued and sold shares	240,000,000 shares

The quorum was constituted in accordance with Article 27 of the Company’s Articles of Association, which stipulates that the meeting must be attended by not less than twenty-five (25) shareholders and proxy holders, or not less than one-half of the total number of shareholders, and the total number of shares represented must not be less than one-third (1/3) of the total number of issued and sold shares of the Company.

After the meeting had been opened, an additional 9 shareholders attended the meeting, representing a total of 19,883,479 shares. In total, by the close of the meeting, there were 47 shareholders in attendance, holding an aggregate of 171,360,322 shares.

The Chairman then declared the meeting open and introduced the attendees. A total of 9 directors attended the meeting, representing 100 percent of the total number of directors.

**Directors Attending the Meeting**

- |    |              |                     |  |
|----|--------------|---------------------|--|
| 1. | Mr. Udomsak  | Rojviboonchai       | The Chairman of the Board, Independent Director, and the Audit Committee acted as the Chairman of the Meeting. |
| 2. | Mr. Surasit  | Kiwprasopsak        | Chief Executive Officer, Director and Company Secretary  |
| 3. | Mr. Boonchai | Tungwattanapornchai | Deputy Chief Executive Officer, Director and Investor Relations  |

**Directors Attending the Meeting via Electronic System**

- |    |              |                 |   |
|----|--------------|-----------------|---|
| 1. | Mr. Montree  | Aroon           | Chairman of the Audit Committee, Independent Director and Nomination & Remuneration Committee                                 |
| 2. | Mr. Yanapol  | Rakkasikorn     | Independent Director and Audit Committee  |
| 3. | Mr. Vasu     | Klomkliang      | Chairman of the Nomination & Remuneration Committees, Chairman of the Investment Committees, Director and Executive Committee |
| 4. | Mr. Ekapol   | Sakulpolphaisan | Director, Executive Committee and Members of the Nomination and Remuneration Committee  |
| 5. | Mr. Tanarat  | Rochanaviphart  | Director  |
| 6. | Mr. Thanapat | Suksuthamwong   | Director  |

**Directors Absent from the Meeting**

-None-

**Executives Attending the Meeting**

- |    |                |                |   |
|----|----------------|----------------|---|
| 1. | Mr. Maytouch   | Udommahuntisuk | Managing Director of Skyfrog Co., Ltd.  |
| 2. | Mrs. Saiyoud   | Naewdeesri     | Chief Financial Officer (CFO)           |
| 3. | Ms. Orawan     | Harnnarongpong | Chief Accountant                        |
| 4. | Ms. Pattama    | Sangmuang      | H/R Manager and Asst. Company Secretary |
| 5. | Ms. Palita     | Saingam        | The Asst. Company Secretary Team        |
| 6. | Ms. Natsuphika | Naranwerot     | The Asst. Company Secretary Team        |

**Relevant Persons Attending the Meeting**

- |   |   |
|---|---|
| 1. Ms. Rodjanart Banyatananusard and the team | Auditor from PricewaterhouseCoopers ABAS Ltd.   |
| 2. Mr. Puchong Chairungrueng                  | Legal Advisor from KPMG Phoomchai Law Ltd.  |
| 3. Staff of Lucky Smart Co., Ltd.             | Developer of the E-AGM system and responsible for the shareholder registration system and the verification of votes from the E-Voting system. |
| 4. Ms. Supavadee Maneewannakul                | Acted as the Meeting Moderator ("Meeting Facilitator")  |

Mr. Puchong Chairungrueng, Legal Advisor, attended the meeting as the vote inspector. To promote good corporate governance, minority shareholders invited to act as a witness for the vote counting. In this shareholders' meeting, no shareholder attending in person, volunteered to represent the shareholders as an observer for the vote counting.

The moderator informed the meeting of the procedures for the shareholders' meeting, including the voting procedures, vote counting process, and the rights of shareholders at the meeting.

**Meeting Procedures and Voting Process**

The meeting and voting will proceed in the order of the agenda as outlined in the notice of the meeting. For ordinary resolutions, the decision will be based on the majority vote of the shareholders present and voting. For other matters, the provisions of the law and the Company's Articles of Association will apply. After the vote counting is complete, the Chairman will announce the results of the vote for each agenda item. The Chairman will also provide an opportunity for questions or suggestions related to the agenda items. For any comments or inquiries, attendees are requested to state their full name for the purpose of recording in the meeting minutes.

**Voting Process**

Shareholders are entitled to one vote per share, and they must vote in favor, against, or abstain from voting on each matter. Except for the custodian's vote, shareholders who do not express a clear intention on how to vote will be considered as agreeing with the proposal of the Board of Directors. Voting is conducted by marking an "X" on the ballot paper. For proxy shareholders with Proxy Forms B and C, where votes have been pre-determined for each agenda item, the Company has already recorded the votes.

### Vote Counting Process

For the vote counting at the meeting, the votes will be counted by agenda item and then aggregated with the votes from proxy shareholders holding Proxy Form B or C. The votes of shareholders who disagree or abstain will be deducted from the total votes cast for each agenda item.

For the vote counting process based on the agenda items set for the 2025 Annual General Meeting of Shareholders, the votes will be divided into two categories as specified under the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's Articles of Association as follows:

1. Agenda items 1, 3, 4, 5, and 7 require approval by a majority of the total votes of shareholders present and voting. The Company will calculate the voting base by counting only the votes of shareholders who either approve or disapprove, excluding the votes of shareholders who abstain and invalid votes.
2. Agenda item 6 requires approval by not less than two-thirds of the total votes of shareholders present and voting. The Company will calculate the voting base by including the votes of shareholders who approve, disapprove, or abstain.

To facilitate the smooth running of the meeting, after the staff has collected the votes for each agenda item, the Chairman will ask the meeting to proceed to the next agenda item. Once the vote counting for the previous agenda item is completed, the Chairman will announce the results to the meeting.

### Invalid Votes

1. Voting on more than one opinion, except for votes cast by proxies of foreign investors who have appointed a Custodian, who may cast votes with differing opinions.
2. Any corrections or strikethroughs on the ballot where the shareholder or proxy has not signed to confirm the change.
3. Striking out the entire ballot.
4. Ballots that are damaged or in a condition that makes them unreadable.

In these cases, invalid votes will not be included in the vote counting base.

### Shareholders' Rights

Shareholders who arrive after the meeting has started still have the right to attend the meeting and vote, starting from the agenda item they have joined. Before voting on each agenda item, the Chairman will allow shareholders to ask questions and express opinions. Shareholders who wish to ask questions or provide comments should state their full name for the purpose of recording in the meeting minutes.

### Proposing Agenda Items and Pre-Submitted Questions

To promote good corporate governance and demonstrate equal treatment of all shareholders, from November 25, 2024, to January 31, 2025, the Company invited shareholders to propose agenda items and nominate individuals for consideration to be elected as directors in the 2025 Annual General Meeting of Shareholders (via the Company's Investor Relations Website). It was noted that no shareholders submitted any agenda items or nominations for director candidates for the 2025 Annual General Meeting.

### Compliance with the Personal Data Protection Act B.E. 2562

Documents related to registration, voting ballots, shareholder lists, and any other information from this meeting that contain shareholders' personal data will be retained by the Company for 10 years as required by law. The Company has implemented a secure system for storing such data.

Additionally, the Company would like to inform you that the audio and video recording of this meeting will be made and published on the Company's website for shareholders who were unable to attend the meeting. This is in accordance with the principles of good corporate governance. The video camera will be positioned at the back of the meeting room and will primarily capture images of the Board of Directors, Executives, Auditors, Financial Advisors, and Legal Advisors. In the case that shareholders ask questions or express opinions, the Company will not capture images of shareholders' faces.

The Chairman then proceeded with the meeting to allow the shareholders to consider the following agenda items.

**Agenda 1**                      **To consider and approve the Minutes of the Annual General Meeting of Shareholders for the Year 2025.**

**Meeting Facilitator**        The Meeting was informed that the Company had prepared the Minutes of the Annual General Meeting of Shareholders for the Year 2025, which was held on April 22, 2025. The Minutes had been published on the Company’s Investor Relations website (<https://investor.terabyteplus.com>) since May 6, 2026, for shareholders to review. It appeared that no shareholder raised any objection or requested any amendment. The Board of Directors considered that the Minutes were accurately and completely recorded; therefore, the Board proposed that the Meeting of Shareholders consider and approve the said Minutes (Attachment 1).

**Voting**                                The approval required a majority vote of shareholders who attended the meeting and had voting rights.

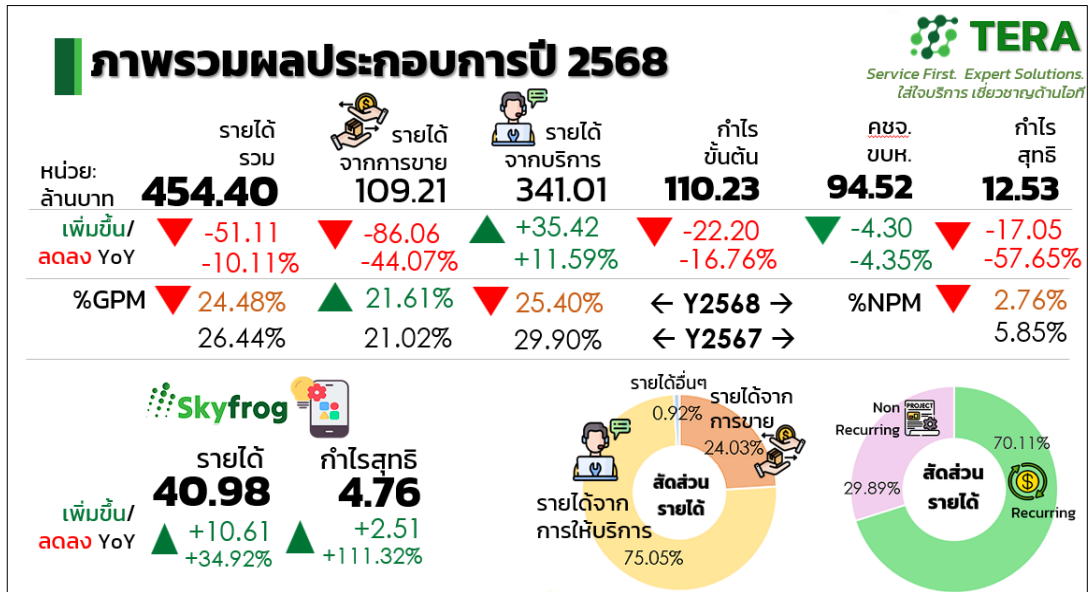
**Resolution**                            The meeting resolved to approve the minutes of the 2025 Annual General Meeting of Shareholders, held on April 22, 2025, as proposed.

<b>Shareholders present</b>	<b>Votes (Shares)</b>	<b>Percentage.</b>
In favor	171,360,322	100
Against	0	0
Abstained	0	Excluded.
Invalid votes	0	Excluded.
<b>Total</b>	<b>171,360,322</b>	<b>100</b>

**Agenda 2**                                **Acknowledged the Company’s operating results for the year ended 31 December 2025.**

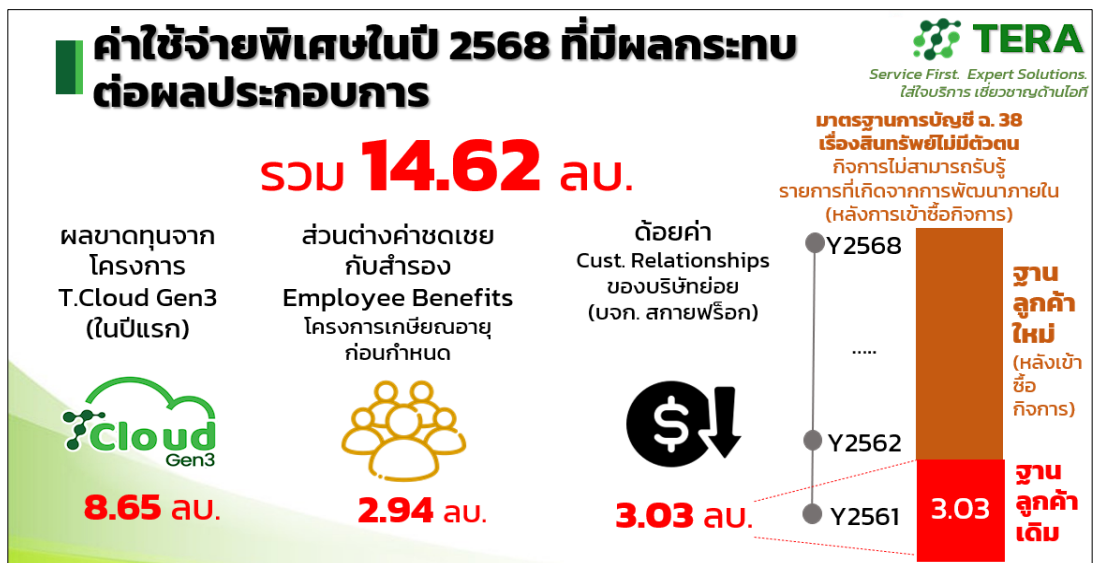
**Meeting Facilitator**        The agenda was introduced, and the Chief Executive Officer was invited to present the report. The details appear in the 2025 Form 56-1 One Report, which was delivered to the shareholders in QR Code format (Attachment 2). Mr. Surasit Kiwprasopsak, Chief Executive Officer, was then invited to present the Company’s operating results for the year 2025 to the meeting.

**Chief Executive Officer** Mr. Surasit Kiwprasopsak summarized the company’s performance for 2025 as follows:



- In 2025, the Company recorded total revenue of approximately THB 454.40 million, representing a decrease of approximately THB 51.11 million, decrease or 10.11% year-on-year (YoY) from 2024, comprising the following:
  - ✓ Revenue from sales: THB 109.21 million, representing a decrease of approximately THB 86.06 million, or decrease 44.07%.
  - ✓ Revenue from services: THB 341.01 million, representing an increase of approximately THB 35.42 million, or increase 11.59%.
  - ✓ Revenue breakdown: service revenue approximately 75%, sales revenue approximately 24%, and other income approximately 1%.
  - ✓ Revenue composition: recurring income and non-recurring income accounted for approximately 70% and 30% of total revenue, respectively.
- The Company reported gross profit (GP) of approximately THB 110.23 million, representing a decrease of approximately THB 22.20 million, or decrease 16.76% year-on-year (YoY).
  - ✓ Overall gross profit margin (GPM) was 24.48%, decreasing from 26.44% in 2024.
  - ✓ GPM for sales revenue was 21.61%, increasing from 21.20% in 2024.
  - ✓ GPM for service revenue was 25.40%, decreasing from 29.90% in 2024.
- Selling, General and Administrative Expenses (SG&A) amounted to THB 94.52 million, representing a decrease of approximately THB 4.30 million, or 4.35%.
- Net profit (NP) was THB 12.53 million, representing a decrease of approximately THB 17.05 million, or 57.65%.

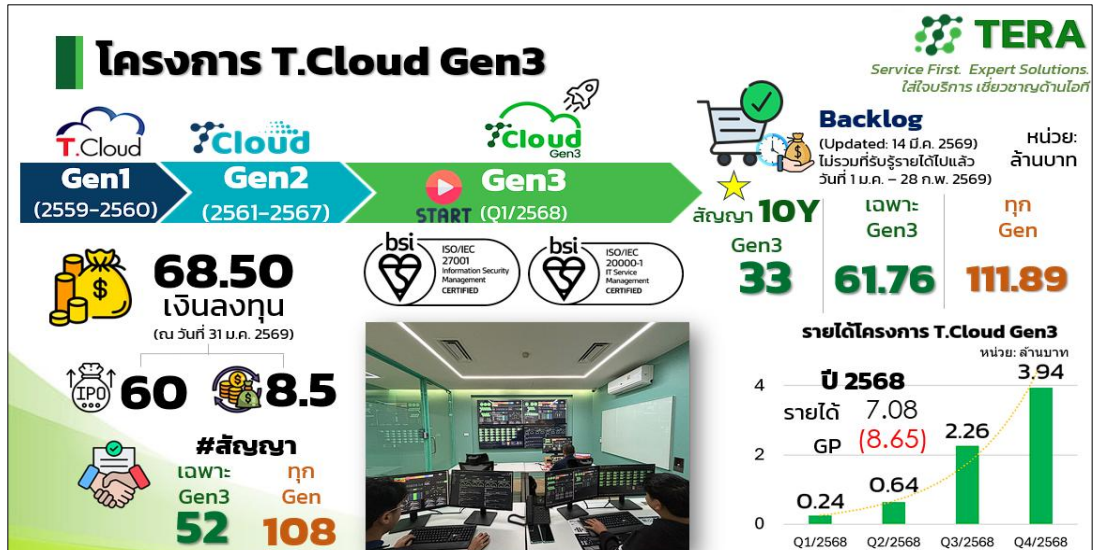
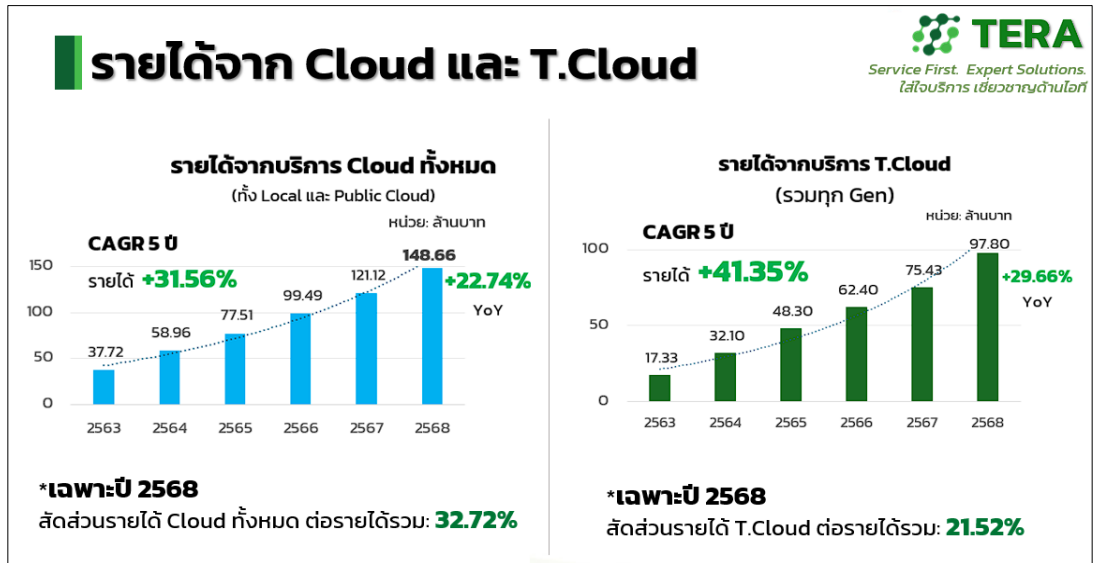
- Operating results of the subsidiary (Skyfrog Co., Ltd.): revenue and net profit reached new record highs.
  - ✓ Revenue amounted to THB 40.98 million, representing an increase of approximately THB 10.61 million, or increase 34.92%.
  - ✓ Net profit amounted to THB 4.76 million, representing an increase of approximately THB 2.51 million, or increase 111.32%.



- Mr. Surasit Kiwprasopsak, CEO, informed the meeting of the reasons for the decreases in the gross profit margin, the service gross profit margin, and net profit in 2025. The key contributing factors were as follows:
  - The transition toward cloud-based systems has led to a continued decline in hardware sales revenue: customers are increasingly shifting from purchasing hardware to using cloud services, reflecting an ongoing global trend. As a result, hardware sales revenue has decreased; however, the Company continues to generate steadily growing service revenue.
  - The Company incurred non-recurring (extraordinary) expenses in 2025 totaling approximately THB 14.62 million:
    - ✓ The Company recognized a loss from the T.Cloud Gen3 project of approximately THB 8.65 million. The investment in the T.Cloud project was one of the objectives of the IPO proceeds utilization. This project is expected to positively contribute to the Company’s operating performance in the long term. The Company commenced investment in the third quarter of 2024 following the IPO and began recognizing revenue from 1 January 2025 (with 2025 being the first year of revenue recognition). As a result, accounting expenses were

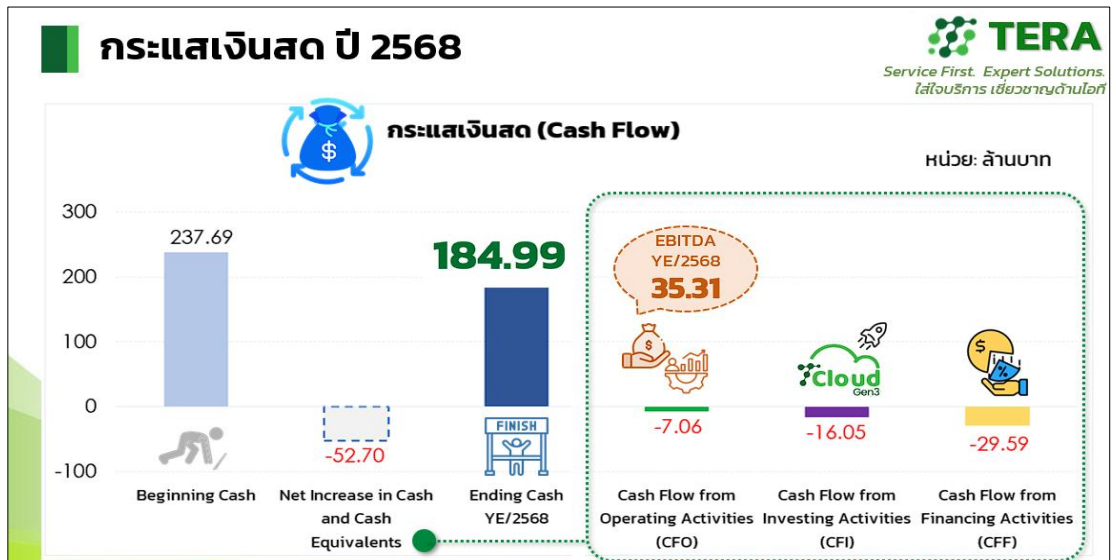
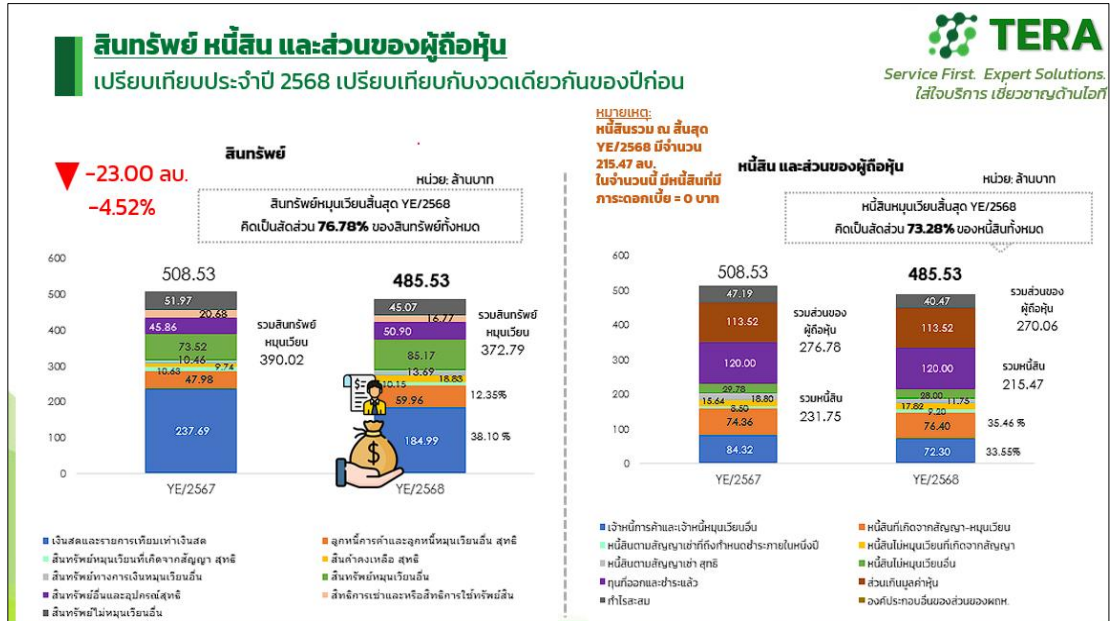
incurred, including depreciation, amortization, data center rental, electricity expenses, personnel costs, and other related costs. On the revenue side, time is required for market development and customer trials (Proof of Concept: POC). Consequently, the Company recorded a loss from this project in 2025 of approximately THB 8.65 million (with revenue of approximately THB 7.08 million and costs of approximately THB 15.73 million). Nevertheless, the project has demonstrated strong revenue growth, and the management aims for the project to turn profitable starting from the third quarter of 2026 onward.

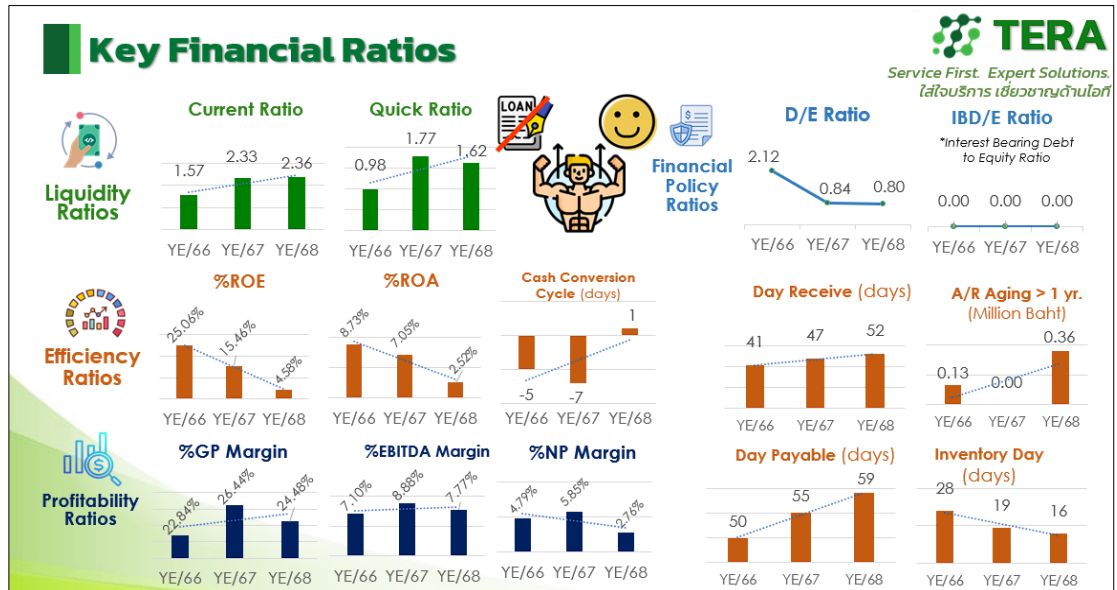
- ✓ **The Company paid employee compensation under a voluntary early retirement program in 2025**, with a total of 5 employees approved to participate. The Company had already recognized a provision for employee benefits in accordance with financial reporting standards (based on actuarial valuation using normal retirement assumptions). However, the existing provision was insufficient to cover the compensation paid to employees under this program. As a result, a non-recurring expense was recognized, representing the shortfall between the compensation paid and the existing employee benefits provision, amounting to approximately THB 2.94 million.
- ✓ **An impairment loss on intangible assets** (customer relationships of the subsidiary, Skyfrog Co., Ltd.) amounting to THB 3.03 million was recognized, in accordance with Thai Accounting Standard No. 38. This relates to intangible assets (customer relationships) that had been valued since 2018, prior to the Company's investment in the acquisition of shares in such subsidiary.



- Subsequently, Mr. Surasit Kewprasopsak, CEO, informed the meeting of the Company's cloud service revenue and the progress of the T.Cloud Gen3 project as follows:
  - ✓ The Company generated total cloud service revenue (including Local Cloud under the T.Cloud branding and Public Cloud) of THB 148.66 million, representing a 5-year CAGR growth of 31.56% and a year-on-year (YoY) increase of 22.74%.
  - ✓ The Company generated total revenue from T.Cloud services (all generations) of THB 97.80 million, representing a 5-year CAGR growth of 41.35% and a year-on-year (YoY) increase of 29.66%.

- ✓ The Company commenced the provision of T.Cloud Gen1 and Gen2 services (its local cloud services) in 2016 and 2018, respectively, and has achieved continuous growth in T.Cloud revenue.
- ✓ Following the IPO in 2024, the Company invested in the T.Cloud Gen3 project (in line with one of the objectives for the use of IPO proceeds). Key developments can be summarized as follows:
  - As 31 January, 2026, the Company had invested a total of approximately THB 68.50 million in this project, comprising approximately THB 60 million from IPO proceeds (in line with the stated use of proceeds) and THB 8.50 million from the Company's internal cash flow.
  - The T.Cloud Gen3 service has been in operation since 1 January 2025.
  - In 2025, the Company obtained two key service certifications: ISO 27001 (Information Security Management) and ISO 20000-1 (IT Service Management).
  - Revenue from this project has shown continuous growth, starting at THB 0.24 million, THB 0.64 million, THB 2.26 million, and THB 3.96 million per quarter for Q1/2025, Q2/2025, Q3/2025, and Q4/2025, respectively.
  - The Company has secured 10-year contractual backlog from customers (2 contracts) with a total backlog value of approximately THB 33 million. In total, backlog for T.Cloud Gen3 amounts to approximately THB 61.76 million, while backlog for T.Cloud across all generations totals approximately THB 111.89 million.





## โครงการด้าน ESG ปี 2568

**กิจกรรมปลูกป่า (ปี 3) ส่วนเบญจฯ**  
10 ก.พ. 2568

**โครงการรับนักศึกษาฝึกงานแบบสหกิจ 2 รุ่น (รวม 15 ตำแหน่ง)**  
1H/2568 และ 2H/2568

**กิจกรรมให้ความรู้และประชาสัมพันธ์บริษัท**  
แก่นักศึกษาสถาบันต่างๆ (จำนวนหลายครั้ง)  
1H/2568 และ 2H/2568

**ร่วมส่งกำลังใจ และบริจาคสิ่งของที่จำเป็นเพื่อสนับสนุนทหารไทยร่วมของชาติ ณ กรมปศอ.1**  
8 ส.ค. 2568

**ร่วมบริจาคเงินสนับสนุนทางการแพทย์ ณ โรงพยาบาลรัตนประชารักษ์**  
20 ส.ค. 2568

**ร่วมบริจาคเครื่องมือแพทย์ให้กับ สว.พนมดงรัก**  
2 ต.ค. 2568

**ร่วมบริจาคสิ่งของและเงินสมทบทุนให้แก่ "มูลนิธิโรคกระดูกสันหลัง" เพื่อช่วยเหลือผู้ประสบภัยนำท่วมที่อำเภอหาดใหญ่**  
28 พ.ย. 2568

**กิจกรรมบริจาคโลหิตด้วยหัวใจหนึ่งคนให้หลายคนรับ (ครั้งที่ 4)**  
3 ส.ค. 2568

- Subsequently, Mr. Surasit Kewprasopsak, CEO, presented to the meeting: (1) a summary of the Company's statement of financial position, (2) a summary of the statement of cash flows, (3) a summary of key financial ratios, and (4) a summary of the Company's ESG initiatives, as detailed in the presentation slides delivered to the meeting.

**Ms. Bussakorn Ngampasutthadon, Shareholder** raised three key questions as follows:

- 1) Requested the Company to clarify the revenue contribution of each of the four business segments for 2025, expressed as percentages, and to further indicate which business segments are expected to grow and which are expected to slow down or decline.
- 2) Noted that, during the period 2022–2025, the Company’s customer base has continued to expand, while total revenue has shown a declining trend. The shareholder therefore requested clarification on the reasons for such changes, together with further explanation of the relevant contributing factors.
- 3) With respect to the T.Cloud business, inquired whether there were specific factors driving the development from Gen1 to Gen2 and Gen3, whether it is necessary to have a customer base in place in advance, and how such development impacts the Company’s revenue, costs, and profitability.

**Chief Executive Officer** Mr. Surasit Kiwprasopsak In response to Question (3), the Company explained the development of T.Cloud as follows: Going back to 2016, the Company’s core business was primarily focused on hardware sales, which were project-base in nature and resulted in revenue volatility over time. The Company therefore determined that such a business model might not be sustainable in the long term. As a result, it decided to adjust its business direction and adopted the “Service First” and “Recurring First” strategies. Under these strategies, the proportion of recurring income has continued to increase, strengthening the Company’s long-term revenue stability and sustainability, while reducing the volatility associated with non-recurring, project-based hardware sales. In addition, the service business generally offers a significantly higher gross profit margin (GPM) compared to project-based revenue. Following the strategic shift and over the past 8–9 years of implementation, the Company has achieved a substantial increase in the proportion of service revenue, particularly recurring income, thereby significantly enhancing the stability of its revenue base.

T.Cloud Gen1 is a service in which the Company invested and operated on its own, while T.Cloud Gen2 is an OEM-based cloud service. For T.Cloud Gen3, the Company has fully invested in and operates the service itself, with an estimated useful life (for depreciation purposes) of approximately 8 years. The investment in the T.Cloud Gen3 project enables the Company to exercise optimal control over service quality, improve the gross profit margin (GPM) of T.Cloud services, and enhance the Company’s net profit margin. At the initial stage, the investment was made without a pre-secured customer base, focusing on acquiring new customers. In later stages, investments may be made both after securing customer contracts and in anticipation of additional demand from prospective customers.

**Deputy Chief Executive Officer** Mr. Boonchai Tungwattanapornchai responded to Question (1) and provided information to the shareholders regarding the revenue contribution of T.Cloud projects as follows: in 2025, T.Cloud Gen1 accounted for approximately 2%, T.Cloud Gen2 approximately 89%, and T.Cloud Gen3 approximately 7%, totaling 100% of all T.Cloud projects. At present, the majority of revenue continues to be generated from T.Cloud Gen2. However, the Company expects that, within this year, the proportion of revenue from T.Cloud Gen3 will increase significantly from approximately 7% to more than 20%, while the proportion from T.Cloud Gen2 is expected to decline in line with this transition. This reflects the Company's ongoing development and expansion toward newer-generation projects. The proportion of Gen2 is therefore expected to gradually decrease, as a growing number of customers migrate from T.Cloud Gen2 to T.Cloud Gen3. The average service life of each T.Cloud generation is approximately 6–7 years from the initial investment. In the case of T.Cloud Gen2, which the Company operates in collaboration with a partner, the project has now entered its 7th–8th year. As a result, existing customers have begun transitioning to the newer generation of services. This has led to a gradual shift in revenue from T.Cloud Gen2 to T.Cloud Gen3. Currently, more than 20 customers are in the migration pipeline, and the Company expects the transition to be completed within this year. Consequently, the revenue contribution from T.Cloud Gen2 is expected to continue declining, while revenue from T.Cloud Gen3 will increase through customer base expansion and service adoption in the new generation. The Company views T.Cloud Gen3 as its future flagship business and a key driver of significant revenue growth. The Company also plans to continue making additional investments on an annual basis, which will be proposed for approval by the Board of Directors. In 2026, The Company has approved an additional investment budget of approximately THB 29 million, increasing the total investment from approximately THB 70 million to approximately THB 100 million in the current year. This investment is intended to support the expansion of service capacity and the development of infrastructure to accommodate future customer growth. For T.Cloud Gen3, which commenced operations in early 2025, current capacity utilization is approximately 75%. The additional investment is expected to enhance the Company's capacity to support customer demand by no less than 50%. In terms of revenue structure, revenue from the T.Cloud business currently accounts for approximately one-fourth of the Company's total revenue. When classified by business segments, the Cloud business contributes the highest proportion at approximately 60%, followed by the project-based business at approximately 29%, the logistics and software business (Skyfrog Software) at approximately 4.8%, and the Data Analytics business, including IT Outsourcing

and IT Managed Services, at approximately 1–2%. In summary, the Company’s primary revenue is derived from the Cloud business, which continues to demonstrate strong growth, in line with the Company’s strategy to focus on recurring income and to build long-term business sustainability.

**Chief Executive Officer** Mr. Surasit Kiwprasopsak In response to Question (2), the Company explained that the decline in revenue over the past 2–3 years was primarily due to a strategic shift in its business model. Historically, the Company’s core business focused on hardware sales, which were project-based in nature and resulted in revenue volatility over time. The Company therefore determined that such a model might not be sustainable in the long term. Accordingly, since 2016, the Company has adjusted its business direction and adopted the “Service First” and “Recurring First” strategies to enhance revenue stability. Under these strategies, the proportion of recurring income has continuously increased, reducing reliance on non-recurring, project-based hardware sales. In addition, the service business offers a significantly higher gross profit margin (GPM) compared to project-based revenue. Following the implementation of this strategic shift over the past 8–9 years, the Company has achieved a substantial increase in recurring income. As a result, revenue from the service business has grown steadily and now accounts for approximately 75% of the Company’s total revenue.

Nevertheless, although the Company primarily focuses on service-based revenue, it still relies to a certain extent on project-based revenue. Currently, revenue from services is sufficient to cover personnel expenses (which constitute the Company’s main cost) by more than 100%, and to cover over 90% of total selling, general, and administrative expenses (SG&A).

During the period 2022–2024, the Company generated project-based hardware sales revenue from a particular customer of approximately THB 100 million per year. This represented a one-off project that was significantly higher than the Company’s normal hardware sales base. However, the customer has since discontinued such investment, resulting in no further hardware purchases. The Company has not yet been able to secure sufficient project-based revenue from other customers to fully replace the loss of such hardware sales. As a result, total revenue in 2025 declined. Nevertheless, although revenue from the hardware business has decreased, revenue from the service business particularly recurring income continues to grow steadily, in line with the Company’s strategy to enhance long-term revenue stability and sustainability.

**Ms. Bussakorn Ngampasutthadon, Shareholder** Additional question raised: Based on the Company's clarification, it is understood that the Company's primary direction is to focus on the Cloud business. The shareholder therefore inquired about the nature of investment in such business. Specifically, assuming an investment of approximately THB 7–10 million with an estimated useful life of around 8 years, what are the Company's targets in terms of returns or the gradual improvement of profitability over that period? Furthermore, upon the expiration of the asset's useful life, can such assets continue to be utilized, or would additional investment be required? In addition, given that the current utilization rate is approximately 75%, if future customer demand exceeds the existing capacity, what approaches or plans does the Company have to expand its service capacity to accommodate such growth?

**Chief Executive Officer** Mr. Surasit Kiwprasopsak clarified to the shareholders that, with respect to cloud investment, as previously explained, the Company's hardware for such projects has an accounting useful life of approximately 8 years, which is the period over which depreciation is recognized. However, the expiration of such accounting useful life does not mean that the assets can no longer be utilized. This is comparable to a vehicle which, although reaching the end of its prescribed useful life, can still continue to be used depending on its condition and maintenance. In the case of hardware, the Company can extend maintenance agreements to continue utilizing the assets beyond the 8-year period. For this project, the Company's accounting policy is to depreciate such assets over 8 years. With respect to additional investment after the 8-year period, this will depend primarily on capacity utilization. The Company continuously monitors and evaluates usage levels. If service capacity becomes insufficient to meet customer demand, the Company will consider further investment to support future growth. However, if capacity remains sufficient, there will be no immediate need for additional investment. Accordingly, the Company's investment approach in the cloud business is flexible and aligned with customer demand and utilization levels.

**Ms. Bussakorn Ngampasutthadon, Shareholder** further inquired whether rapid technological changes could impact the Company's cloud services. Specifically, although the Company sets an investment useful life of approximately 8 years, in practice technology may evolve within 2–3 years, potentially leading to obsolescence. The shareholder asked how the Company manages such technological risks, and to what extent these factors influence customers' decisions in selecting services or migrating to newer technologies, such as transitioning from one generation to another.

**Deputy Chief Executive Officer** Mr. Boonchai Tungwattanapornchai informed the shareholders that, in general, technological changes may have some impact; however, in practice, such impact is not considered significant. This is because the hardware in which the Company invests typically has a technological useful life of no less than 4–5 years on average, while the accounting depreciation period is set at 8 years. The Company’s investments are made on a phased basis (in batches), such as initial investment followed by additional investments in subsequent years. Such additional investments are not driven by technological disruption or replacement of existing technology, but rather by the need to expand service capacity to accommodate increasing customer demand. Accordingly, previously invested hardware remains capable of providing services to customers on an ongoing basis and continues to generate revenue as normal, without being materially affected by short-term technological changes.

**Mr. Somchai Rangsisakolsawat, a shareholder,** raised questions regarding the impairment of goodwill (in relation to customer relationships) of Skyfrog Co., Ltd., as follows:

- 1) With respect to the recorded impairment of goodwill (customer relationships) in Skyfrog Co., Ltd., the shareholder inquired whether, at the time of acquisition or investment in Skyfrog, the Company had conducted sufficient valuation and due diligence. The shareholder further noted that, in principle, if any impairment or risk associated with the asset had been known in advance, such value should have been reflected at the acquisition date rather than recognized as an impairment at a later stage.
- 2) The shareholder requested clarification on Skyfrog’s business operations, including the nature of its business activities and the strategic rationale behind the Company’s decision to acquire the business. The shareholder also asked what benefits or synergies the Company expected from the investment. In addition, the shareholder inquired that, in cases where the customer base or revenue performance did not meet expectations—for example, due to contract expirations or the inability to generate recurring revenue—how the Company evaluated such factors during the pre-acquisition valuation process, and why the Company still proceeded with the investment at the stated valuation level.

**Chief Executive Officer** Mr. Surasit Kiwprasopsak responded to the shareholder’s questions that the investment in Skyfrog Co., Ltd. was part of the Company’s strategic transformation initiated in 2016, aimed at shifting from a project-based hardware sales business to a service-oriented model with a focus on recurring income. Skyfrog is a logistics application system, or Transportation Management System (TMS), which generates predominantly recurring revenue and offers attractive profit margins. The investment also helps strengthen the proportion of service-

based revenue and significantly reduces reliance on the hardware business, in line with the Company's "Service First" and "Recurring First" strategies.

At the time of the Company's investment in early 2019, Skyfrog's business had not yet achieved a high level of operating performance. However, the Company recognized its long-term growth potential in terms of customer base expansion and revenue generation capability. Following the investment, the business has grown continuously. In the most recent year, it has generated significantly higher profit levels and expanded its new customer base, reflecting the growth potential as initially anticipated by the Company. With respect to valuation and impairment recognition The Company clarified that the investment in Skyfrog Co., Ltd. (formerly SIMAT Soft Co., Ltd.) was originally made in 2018 under the former group structure, with fair value assessment conducted based on multiple factors at that time. Subsequently, following a corporate restructuring and consolidation under a single controlling entity in 2019, the business was transferred under common control. However, during that period, no impairment had been recognized in relation to the existing customer base in advance (in accordance with the accounting treatment of goodwill recorded since 2018). As a result, an impairment loss was recognized in 2025. Nevertheless, from 2019 to 2025, Skyfrog has continuously expanded its customer base, with larger-scale and higher-quality new customers being added on an ongoing basis. The impairment of goodwill related to customer relationships is a non-recurring, one-time expense. The Company is of the view that the investment in this business remains aligned with its strategy and has continued to deliver sustained revenue and earnings growth up to the present.

**Voting Resolution**

This agenda item is for information, so no voting is required.

**Meeting Resolution**

The meeting acknowledged the company's performance report for the year 2025.

**Agenda 3**

**To consider and approve the financial statements for the fiscal year ended 31 December 2025, acknowledge the auditor's report, and the 2025 annual report.**

**Meeting Facilitator**

The purpose of this agenda item was presented in accordance with the Public Limited Companies Act B.E. 2535 (1992), and Mr. Surasit Kiwprasopsak, CEO, was invited to present the report (Attachment 2).

**Chief Executive Officer**

Mr. Surasit Kiwprasopsak reported to the meeting that the financial statements for the year ended 31 December 2025 had been audited by the Company's certified public auditor and received an unqualified opinion, stating that the financial statements present fairly, in all material respects, the financial position and operating results in accordance with the financial reporting standards. The details are disclosed in the 2025 Form 56-1 One Report. The financial statements

had been reviewed and approved by the Audit Committee and the Board of Directors, and it was deemed appropriate to propose them to the shareholders' meeting for consideration and approval, together with acknowledgment of the auditor's report and the annual report.

In addition, Mr. Surasit Kiwprasopsak, CEO, explained that the key information of the financial statements, including the statement of comprehensive income, statement of financial position, and statement of cash flows, had already been summarized and presented under Agenda Item 2. Accordingly, he requested not to repeat the detailed financial statement information under this agenda item.

**Ms. Siriporn Khattapong, representative of the Thai Investors Association,** inquired that although the Company's financial statements received an unqualified opinion, the auditor had included remarks regarding the assessment of impairment of goodwill and intangible assets with indefinite useful lives. She requested the Company to further clarify which business segments or transactions these issues relate to, and whether they have any material impact on the Company's financial position or operating results, and in what manner.

**Chief Executive Officer** Mr. Surasit Kiwprasopsak informed the shareholders that the matter relates to the intangible assets in the form of customer relationships of Skyfrog Co., Ltd., which have been recorded and recognized in the Company's financial statements. The Company has already recognized a full impairment allowance for such assets in accordance with accounting standards. Therefore, no further impairment is expected for this item. However, in relation to the assessment of cash flows from the operating performance of Skyfrog Co., Ltd. used for fair valuation measurement of the investment, there remains a possibility that the investment may be subject to future impairment should there be significant adverse changes in circumstances, such as a shift from profitability to losses.

In summary, such assessment is conducted in accordance with accounting principles and reflects an appropriate valuation of the asset under the current circumstances.

**Ms. Siriporn Khattapong, representative of the Thai Investors Association,** further inquired as to why the allowance for expected credit losses on trade receivables increased from THB 20,798 in 2024 to THB 103,404 in 2025, and why the allowance for obsolete inventory increased from THB 106,263 in 2024 to THB 144,058 in 2025. She also asked for clarification on the meaning of "inventory recognized as expense" and whether there is any possibility of recovery of such expenses in the future.

**Senior Manager of Accounting, Finance and Administration Ms. Orawan Hannarongpong** informed the shareholders that the allowance for expected credit losses on trade receivables is recognized in accordance with Thai Financial Reporting Standard TFRS 9, which requires the Company to recognize expected credit losses for all receivables, regardless of their aging status. The main reason for the increase in the allowance in 2025 was due to the increase in trade receivables, which rose from approximately THB 30 million in 2024 to approximately THB 54 million in 2025.

**Chairman of the Audit Committee Mr. Montree Aroon** further informed the shareholders that the allowance for expected credit losses on receivables is recognized in accordance with financial reporting standards, which require the Company to consider provisioning based on the aging of receivables, such as 1–30 days, 31–60 days, and so on. Such allowance is an accounting provision based on the principle of prudence to reflect potential credit risk, and does not necessarily indicate that actual losses will occur in full in practice. From an operational standpoint, the Company continues to closely monitor and manage its receivables, particularly overdue accounts exceeding 3 months. The Audit Committee has instructed management to continuously follow up and implement measures to accelerate debt collection. Therefore, such provision is a normal accounting practice and does not imply that the Company will incur actual losses in the full amount recognized.

**Senior Manager of Accounting, Finance and Administration Ms. Orawan Hannarongpong** further informed the shareholders that, regarding the allowance for obsolete inventory, the Company follows a defined policy whereby inventory aged over 1 year is provided for at 50%, and inventory aged over 2 years is provided for at 100%. In 2025, an additional allowance of THB 37,795 was recorded during the period, resulting in a total balance of THB 144,058 as of year-end. With respect to the item “inventory recognized as expense,” this refers to cost of goods sold (COGS), which is calculated as beginning inventory plus purchases during the period, less ending inventory. This terminology is used by the auditor to describe the presentation of such items in the financial statements.

**Voting Resolution**

It must be approved by a majority vote of shareholders who are present and entitled to vote.

**Meeting Resolution**

The meeting resolved to approve the Company's financial statements for the fiscal year ended 31 December 2025, acknowledge the auditor's report, and acknowledge the 2025 annual report, as proposed in all respects.

<b>Shareholders present</b>	<b>Votes (Shares)</b>	<b>Percentage.</b>
In favor	171,360,322	100
Against	0	0
Abstained	0	Excluded.
Invalid votes	0	Excluded.
<b>Total</b>	<b>171,360,322</b>	<b>100</b>

**Agenda 4**

**To consider and approve the dividend payment and the statutory reserve for the year 2025.**

**Meeting Facilitator**

Announced the agenda and invited the Deputy Chief Executive Officer to present the report.

**Deputy Chief Executive Officer**

Mr. Boonchai Tungwattanapornchai informed the meeting that the Board of Directors, at its Meeting No. 1/2026 held on 20 February 2026, resolved to propose the payment of dividends from retained earnings as of 31 December 2025 and the appropriation of statutory reserve for the year 2025 as follows:

1. **Statutory reserve:** The Company recorded net profit for the year 2025 (separate financial statements) of THB 17,420,658 (Seventeen million, four hundred twenty thousand, six hundred fifty-eight baht). The Board of Directors proposed the allocation of a statutory reserve in the amount of THB 900,000 (Nine hundred thousand baht), in accordance with the Articles of Association (not less than 5% of net profit), until the reserve reaches 10% of the registered capital. As a result, the statutory reserve as of year-end 2025 amounted to THB 10,758,000 (Ten million, seven hundred fifty-eight thousand baht), representing 8.97% of the registered capital.
2. **Dividend payment:** In accordance with the Company's dividend policy of paying not less than 50% of net profit (separate financial statements) after tax and statutory reserve, the Board of Directors proposed for shareholders' approval the payment of dividends from retained earnings as of 31 December 2025 at the rate of THB 0.067 (Zero point zero six seven baht) per share, totaling THB 16,080,000 (Sixteen million and eighty thousand baht). The Record Date for determining shareholders entitled to receive the dividend is 30 April 2026, with the dividend payment scheduled for 20 May 2026. The Ex-dividend date (XD) is 29 April 2026.

**Voting Resolution**

Approval must be obtained by a majority vote of the shareholders present and entitled to vote.

**Meeting Resolution**

The meeting resolved to approve the appropriation of net profit for the year 2025 as a statutory reserve in the amount of THB 900,000 (Nine hundred thousand baht), and to approve the dividend payment from the 2025 operating results at the rate of THB 0.067 (Zero point zero six seven baht) per share, totaling THB 16,080,000 (Sixteen million and eighty thousand baht). The Record Date was set on 30 April 2026, and the dividend payment date on 20 May 2026, as proposed in all respects.

<b>Shareholders present</b>	<b>Votes (Shares)</b>	<b>Percentage.</b>
In favor	171,360,322	100
Against	0	0
Abstained	0	Excluded.
Invalid votes	0	Excluded.
<b>Total</b>	<b>171,360,322</b>	<b>100</b>

**Agenda 5**

**To consider and approve the appointment of directors in replacement of those retiring by rotation for the year 2026.**

**Meeting Facilitator**

The applicable criteria under Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 13 of the Company's Articles of Association, which stipulate that one-third of the directors must retire by rotation at each annual general meeting, were presented. For the year 2026, three directors are due to retire, namely Mr. Montree Aroon, Mr. Vasu Klomkliang, and Mr. Ekapol Sakulpolphaisan. The Company provided shareholders with the opportunity to nominate candidates in advance during the period from 25 November 2025 to 31 January 2026; however, no nominations were received. The Board of Directors (excluding interested directors) considered that the three retiring directors are suitably qualified, possess a strong understanding of the Company's operations, and are beneficial to the Company. Each director has also confirmed that they do not possess any disqualifying characteristics under the regulations applicable to listed company directors. Accordingly, the Board proposed that all three directors be re-elected for another term and be appointed to relevant sub-committees as appropriate (see Attachment 4 for profiles).

Name-Surname	Presenting for the position
1. Mr. Montree Aroon	- Chairman of the Audit Committees - Independent Director - Member of the Nomination and Remuneration Committees
2. Mr. Vasu Klomkliang	- Chairman of the Nomination and Remuneration Committees - Chairman of the Investment Committees - Director - Executive Director
3. Mr. Ekapol Sakulpolphaisan	- Director - Executive Director - Member of the Nomination and Remuneration Committees

The Board of Directors further considered and proposed that Mr. Montree Arun be appointed as Chairman of the Audit Committees, based on his ability to provide independent and objective opinions in accordance with relevant regulations. In addition, he has contributed knowledge, expertise, and valuable recommendations beneficial to the Company's operations. Accordingly, the Board proposed that shareholders approve the appointment of Mr. Montree Aroon as Chairman of the Audit Committee.

#### Voting Resolution

A resolution must be approved by a majority vote of the shareholders who are present at the meeting and entitled to vote. The election of directors shall be conducted on an individual basis.

#### Meeting Resolution

The meeting considered and voted individually on the reappointment of each director. It was resolved to approve the reappointment of all three directors whose terms had expired to serve for another term, with the following voting results:

##### 1. Mr. Montree Aroon

Shareholders present	Votes (Shares)	Percentage.
In favor	171,360,322	100
Against	0	0
Abstained	20,000	Excluded.
Invalid votes	0	Excluded.
<b>Total</b>	<b>171,360,322</b>	<b>100</b>

**2. Mr. Vasu Klomkliang**

Shareholders present	Votes (Shares)	Percentage.
In favor	171,360,322	100
Against	0	0
Abstained	0	Excluded.
Invalid votes	0	Excluded.
<b>Total</b>	<b>171,360,322</b>	<b>100</b>

**3. Mr. Ekapol Sakulpolphaisan**

Shareholders present	Votes (Shares)	Percentage.
In favor	171,360,322	100
Against	0	0
Abstained	0	Excluded.
Invalid votes	0	Excluded.
<b>Total</b>	<b>171,360,322</b>	<b>100</b>

**Agenda 6**

**To consider and approve the remuneration of the directors for the year 2026.**

**Meeting Facilitator**

The applicable criteria under Section 90 of the Public Limited Companies Act B.E. 2535 (1992) and Article 14 of the Company's Articles of Association, which stipulate that the payment of directors' remuneration must be approved by the shareholders' meeting and should be aligned with the Company's performance and directors' duties and responsibilities, with annual review required, were presented. The Board of Directors, after considering comparisons with companies of similar size, business scope, and responsibilities, proposed that the remuneration for the year 2026 be maintained at the same level as in 2025. The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, resolved to propose to the shareholders' meeting for approval the directors' remuneration for the year 2026, comprising two components:

1. **Directors' Gratuity:** A total amount not exceeding THB 1,300,000 (one million three hundred thousand baht), to be paid based on the Company's performance.
2. **Meeting Allowance:** For the Board of Directors and sub-committees, to be paid on a per-meeting basis at the same rate as in 2024, with no maximum limit on the number of meetings.

	2024	2025 (To Present)		
	Per year (Paid Actual)	Per year (Budget)	Increase/ Decrease (Baht/year)	Increase /Decrease (%)
<b>Compensation: Meeting Allowance</b>				
	Meeting Allowance (Paid Actual) (Baht/Session)	Meeting allowance (Budget) (Baht/Session)	Increase/ Decrease (per Session)	Increase/ Decrease (per Session) (%)
<b>Board of Directors</b>				
Chairman	25,000	25,000	-	0.00%
Director	15,000	15,000	-	0.00%
<b>Sub-committees:</b>				
<b>Audit Committees</b>				
Chairman of the Audit Committee	15,000	15,000	-	0.00%
Audit Committee Director	10,000	10,000	-	0.00%
<b>Nomination &amp; Remuneration Committees</b>				
Chairman of the NRC	15,000	15,000	-	0.00%
NRC Director	10,000	10,000	-	0.00%
** Executive Directors do not receive meeting allowances.				
<b>Investment Committees</b>				
Chairman of the IC	15,000	15,000	-	0.00%
IC Director	10,000	10,000	-	0.00%
** Executive Directors do not receive meeting allowances.				
<b>Executive Committees</b>				
Chairman of the Ex-com	-	-	-	-
Ex-Com Director	10,000	10,000	-	0.00%
** Executive Directors do not receive meeting allowances.				
** Note: Meeting allowance is paid based on the number of meetings attended (with no maximum limit on the number of meetings).				

**Voting Resolution**

A resolution must be approved by not less than two-thirds of the shareholders present at the meeting and entitled to vote.

**Meeting Resolution**

The meeting resolved to approve the remuneration for the Board of Directors and sub-committees for the year 2026 in all respects as proposed.

Shareholders present	Votes (Shares)	Percentage.
In favor	171,360,322	100
Against	0	0
Abstained	0	Excluded.
Invalid votes	0	Excluded.
<b>Total</b>	<b>171,360,322</b>	<b>100</b>

**Agenda 7**

**To consider and approve the appointment of the auditor and the determination of audit fees for the year 2026.**

**Meeting Facilitator**

The applicable criteria under Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Article 29 (5) of the Company's Articles of Association were presented. The Audit Committee considered and proposed the appointment of PricewaterhouseCoopers ABAS Ltd. (PwC) as the Company's auditor for the year 2026. The nominated certified public accountants are as follows:

1. Ms. Amornrat Pearmpoonvatanasuk (Certified Public Accountant No. 4599) and/or
2. Mr. Boonrueng Lerdwisewit (Certified Public Accountant No. 6552) and/or
3. Ms. Rodjanart Banyatananusard (Certified Public Accountant No. 8435) and/or any other certified public accountant of PwC as may be assigned, with one of the above auditors to act as the responsible auditor and to audit and certify the Company's financial statements for the year 2026.

The nominated auditors have no relationship or conflict of interest with the Company and its subsidiaries and have not exceeded the rotation period as prescribed by the regulations of the Securities and Exchange Commission (SEC). It is therefore proposed that the meeting approve the audit fees for the year 2026 for the Company and its subsidiaries in an aggregate amount not exceeding THB 1,777,500 (One million, seven hundred seventy-seven thousand, five hundred baht only), with the breakdown as follows:

- Terabyte Plus Public Co., Ltd. – THB 1,186,500 (One million, one hundred eighty-six thousand, five hundred baht)
- Cluster Systems Co., Ltd. – THB 295,000 (Two hundred ninety-five thousand baht)
- Skyfrog Co., Ltd. – THB 296,000 (Two hundred ninety-six thousand baht)

**Voting Resolution**

The approval must be obtained by a majority vote of the shareholders present at the meeting and entitled to vote.

**Meeting Resolution**

The meeting resolved to approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. (PwC) as proposed, and to approve the audit fees for the year 2026 totaling no more than THB 1,777,500 (One million seven hundred seventy-seven thousand five hundred baht), as proposed.

Shareholders present	Votes (Shares)	Percentage.
In favor	171,360,322	100
Against	0	0
Abstained	0	Excluded.
Invalid votes	0	Excluded.
<b>Total</b>	<b>171,360,322</b>	<b>100</b>

**Agenda 8****Meeting Chair:****Consideration of Other Matters (if any)**

It was informed that this agenda item allows shareholders to consider proposing additional matters other than those specified in the notice of meeting for inclusion in future meetings.

No voting took place under this agenda.

**Meeting Chair:**

Shareholders were given the opportunity to raise questions or express opinions to the Board of Directors. The shareholders raised questions or provided comments as follows:

**Q&A Session:**

**A shareholder (name not disclosed)** Inquired as follows: as the Company has recently been listed on the Stock Exchange and is currently in a transition phase toward a cloud-based business model, including the development of Gen3 which is still in its early stage of operations, she would like to request clarification on the Company's vision and business direction over the next 5–10 years. In particular, she asked how the Company plans to grow both its Cloud Service business and its project-based business, whether there are any plans to further expand or develop additional business lines, and whether the long-term business structure will continue to focus solely on these two core businesses or include the development of new businesses to support future growth.

**Mr. Sorasak Kuharatnaphisan, Shareholder** further inquired as to how the rapid development of artificial intelligence (AI) and cloud computing technologies currently impacts the Company's business operations, both in terms of opportunities and risks. In addition, the shareholder asked how the entry of major global cloud service providers, such as Microsoft and Amazon Web Services (AWS), may affect industry competition and the Company's business direction, including both potential business opportunities and risks that the Company needs to manage.

**Chief Executive Officer** Mr. Surasit Kiwprasopsak responded to the shareholder's questions that the Company has significantly transformed its business model, shifting toward becoming a full-service service provider. Currently, revenue from service businesses accounts for approximately 75% of total revenue, primarily within the Cloud Services segment. In terms of business direction, the Company does not have a policy to invest in large-scale data centers, as such investments require substantial capital expenditure and carry risks related to rapid technological changes. Instead, the Company adopts a cloud service strategy by selectively utilizing infrastructure from high-performance data centers available at each point in time, in order to ensure flexibility and avoid being tied to legacy technologies. The Company's future growth can be divided into two main approaches as follows:

- 1) **Organic growth:** The Company will focus on expanding its Cloud Services business and recurring income streams, particularly through the development of T.Cloud Gen3, which is expected to achieve profitability within the third quarter of this year. In addition, the Company operates under a hybrid cloud model and has been a partner of global public cloud providers such as Microsoft Azure for more than 8 years, as well as Amazon Web Services (AWS), with which the Company has recently expanded its strategic collaboration. Such partnerships enable the Company to offer a broader range of services and better address customer requirements.
- 2) **Inorganic growth:** The Company has sufficient liquidity, derived from both operating cash flows and proceeds received from the initial public offering (IPO), which will be utilized for investment or mergers and acquisitions (M&A) in businesses with strong potential, in order to support future growth.

With respect to the impact of global cloud service providers entering the Thai market, the Company views this as both an opportunity and a challenge. On one hand, it may intensify market competition; on the other hand, it helps expand the overall cloud market and increases demand, which in turn supports the Company's growth as a service provider capable of designing end-to-end solutions and delivering comprehensive customer support. The establishment of Thailand Region data centers by major public cloud providers such as AWS also represents a business opportunity. The Company has already begun providing AWS Public Cloud services and, in the past year, secured two large-scale AWS-related projects. The Company positions itself by focusing on service quality and close customer engagement, resulting in a high customer renewal rate. The Company has set a long-term target of achieving net profit growth of not less than 10% per annum.

**Ms. Bussakorn Ngampasutthadon, Shareholder** further inquired that the Company currently generates revenue of approximately THB 500 million; however, selling, general and administrative expenses (SG&A) remain relatively high at approximately 20% of revenue. As a result, net profit margin is approximately 5%, and in the current year, with additional one-time expenses, net profit margin has declined to approximately 2%. The shareholder therefore asked how the management plans to manage the cost structure, particularly SG&A, to ensure it does not adversely impact long-term profitability, and what measures are in place to improve net profit margin. In addition, she asked for the Company's view on the appropriateness of its current business model at the present revenue level, and whether there are plans to enhance efficiency or expand revenue in order to generate more appropriate returns in the future, and how this will be achieved.

**Chief Executive Officer** Mr. Surasit Kiwprasopsak responded to the shareholder's questions that the Company continues to pursue its "Service First" and "Recurring First" strategies consistently. Over the past 8–9 years, the Company has clearly demonstrated positive development, with a continuous increase in recurring income, transitioning away from a primary reliance on project-based revenue. The management has continuously monitored key performance indicators, particularly the ability of recurring income to cover recurring expenses. Currently, service revenue is sufficient to cover major fixed costs, especially personnel expenses, which represent a key cost component of the business, at a level exceeding 100%, reflecting the stability of the Company's revenue structure. Moreover, recurring income is able to cover selling, general and administrative expenses (SG&A) at a level of approximately 90% or more. The Company continues to generate project-based revenue on a quarterly basis; however, it maintains a policy to gradually reduce reliance on such non-recurring income sources. In terms of cost management, the Company places strong emphasis on strict expense control. In the past year, certain non-recurring expenses were incurred, including costs related to organizational restructuring, for example, the voluntary early retirement program was implemented with the objective of resizing the organization to better align with the Company's changing revenue structure and to reduce long-term cost burdens. For the year 2026, the Company expects to further improve its ability to manage personnel and administrative expenses at an appropriate level. At the same time, the T.Cloud Gen3 project, which has been previously invested in, is gradually entering a stage where it can generate higher returns, following its initial development phase which involved higher cost burdens. In addition, the Company plans to pursue growth through investment or mergers and acquisitions (M&A), with a focus on businesses that generate a high proportion of recurring income. This will help increase the share of stable, recurring revenue and support long-term net profit growth. In summary,

the Company is focusing on both increasing recurring revenue and managing costs in parallel in order to enhance profitability and achieve sustainable long-term growth.

**Ms. Bussakorn Ngampasutthadon, Shareholder** further inquired about the Company's current plans or pipeline for investments or acquisitions (M&A), and its overall growth strategy going forward.

**Chief Executive Officer** Mr. Surasit Kiwprasopsak responded to the shareholder's questions that the Company has continuously disclosed details of its investment plans and progress in the Management Discussion and Analysis (MD&A) report on a quarterly basis. Regarding the latest progress, the Company has already conducted due diligence on the target company, covering both business and accounting aspects, with the assistance of professional auditors to ensure a thorough review. The process is currently in the stage of appointing an Independent Financial Advisor (IFA) to conduct a valuation of the target company, as well as to prepare financial projections to support the investment consideration process.

**A shareholder (name not disclosed)** further inquired about the key differences between T.Cloud Gen2 and T.Cloud Gen3, and what the main benefits are for customers migrating from Gen2 to Gen3. The shareholder also asked whether the Company charges any additional fees or costs during the migration process from Gen2 to Gen3, and what the approximate internal rate of return (IRR) of the T.Cloud Gen3 project is.

**Chief Executive Officer** Mr. Surasit Kiwprasopsak responded to the shareholder's questions that T.Cloud Gen2 is operated under the Company's own brand but primarily relies on infrastructure from external providers (OEM). However, based on operational experience, the Company identified certain limitations in service quality control, which led to the development of T.Cloud Gen3. For T.Cloud Gen3, the Company has made greater investments and takes a more direct role in managing the system, with the objective of enhancing service standards by selecting high-performance and more advanced data center technologies. T.Cloud Gen3 is also designed to support a very high Service Level Agreement (SLA), particularly in terms of uptime. Since its launch, the system has not experienced any unplanned downtime, which reflects its strong stability and service reliability. As a result, customers benefit from improved efficiency, higher system stability, and better service quality that is more directly controlled by the Company. These factors have significantly strengthened customer confidence and have led to long-term contractual commitments, in some cases up to 10 years. In addition, the continuity of relationships with existing customers from Gen1 and Gen2, who are gradually migrating to Gen3, also reflects strong confidence in the Company's service quality. Currently, the value of long-term contracted work (backlog) from this customer group remains at a significant level.

**Deputy Chief Executive Officer** Mr. Boonchai Tungwattanapornchai further responded to the shareholder's questions that, with respect to the internal rate of return (IRR), the Company has conducted a feasibility study based on an estimated project life of approximately 7 years, while under accounting standards, the depreciation period for new hardware is 8 years. Based on the assessment at the time, the project's IRR was at a relatively high level, and management expects that the actual return may exceed the initial projection. The payback period is estimated at approximately 3 years, subject to minor variations depending on operating conditions. The Company further expects that in 2026, project revenue will be sufficient to cover the investment costs, including additional investments made in the current year, and that overall performance will continue to improve in line with the planned trajectory.

**Mr. Thammanoon Wuttirong, a shareholder,** raised three questions as follows:

1. With respect to the project-based business, he requested that the Company provide examples of significant projects undertaken over the past 1–2 years, particularly large-scale projects or those involving key customers, in order to better illustrate the Company's current operations.
2. Regarding the revenue structure, he asked for clarification on the Company's key customers within the recurring income segment, divided into two groups:
  - Private sector customers: the top approximately 3 key customers
  - Public or quasi-public sector customers: the top approximately 3 key customers
3. With respect to the Service Level Agreement (SLA) and the referenced uptime level of 100%, he requested further clarification on the actual conditions of such SLA commitments and their practical scope and limitations, noting that, from a technical standpoint, guaranteeing 100% uptime is generally difficult to achieve in practice.

**Deputy Chief Executive Officer** Mr. Boonchai Tungwattanapornchai responded to the shareholder's questions that, with regard to significant projects in recent years, the Company has undertaken several large-scale projects in the private sector, such as Trax Intertrade Co., Ltd. with a project value of approximately THB 33 million, DOD Biotech with approximately THB 20 million, and AEON (Thailand) with approximately THB 16 million. For the public and quasi-public sectors, the Company has also executed projects, including those with local administrative organizations with a project value of approximately THB 15 million, as well as other government-related projects with values exceeding THB 10 million. Overall, the Company's revenue structure is derived approximately 90% from the private sector and approximately 10% from the public sector.

With respect to the Service Level Agreement (SLA), the Company clarified that, under the contractual terms provided to customers for T.Cloud Gen3 in 2026, the agreed uptime SLA is set at 99.95%. The 100% figure previously presented refers to the actual operational performance since the system went live at the beginning of 2025 to date, during which there has been no unplanned downtime. Any incidents that occurred were minor network-related issues and did not have a material impact on service delivery. Therefore, the contractual SLA level and the actual performance are separate considerations. The Company has also improved its SLA commitment from 99.90% in the previous year to 99.95% in the current year, reflecting increased confidence in service quality and system reliability.

**Chief Executive Officer** Mr. Surasit Kiwprasopsak further responded to the shareholder's questions that, in relation to the Uptime Service Level Agreement (SLA) offered to customers, the Company sets the SLA at 99.95%, which is considered an appropriate level under conditions that can be reasonably controlled. However, in the process of selecting partners—particularly data center providers—the Company applies strict evaluation criteria, including benchmarking multiple providers and selecting those with high standards capable of guaranteeing very high service levels, with core data center providers offering a 100% uptime SLA guarantee. This is intended to enhance overall system reliability and service quality. The overall system architecture, including data centers, hardware, and system design, is structured with redundancy and high availability to ensure maximum service stability. Although certain external factors beyond the Company's control (such as operating systems and related components) may still exist, the Company maintains a contractual SLA of 99.95% for customers. Nevertheless, through effective management and the selection of high-quality partners, the Company has been able to achieve operational performance that exceeds the guaranteed SLA level in practice.

As there were no further questions or comments from the shareholders, the Chairman expressed his appreciation to all shareholders for attending the meeting and declared the meeting adjourned.

The meeting was adjourned at approximately 12:18.

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(Mr. Udomsak Rojviboonchai)

Chairman  
of the Board of Directors

Certifies that the information is correct.

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(Mr. Surasit Kiwprasopsak)

Chief Executive Officer  
and Company Secretary