

Information Memorandum on the Acquisition of Assets of Techlead NPN Public Company Limited
in relation to the Acquisition of Ordinary Shares of Nestifly Company Limited
in accordance with List (2) (Item No. 1, 2, 3, 5 (3), 7 and 8)

1. Information disclosed under List (1)

Please consider the details in the Information Memorandum on the Acquisition of Assets of Techlead NPN Public Company Limited (the “**Company**”) as required under List (1) of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (including its amendment), which is the Attachment to this Information Memorandum.

2. Responsibility of the Board of Directors to the information in the documents delivered to shareholders

The Board of Directors carefully reviewed the information contained in this Information Memorandum and hereby certifies that such information is accurate, complete, and does not contain any false or misleading statements, and that it does not omit any material information which should be disclosed. In addition, the Board is of the opinion that the acquisition of assets transaction is appropriate and reasonable and is in the best interests of the Company, taking into account the expected benefits to be derived by the Company, as set out in Item 10 of the Attachment hereto.

3. In the case there is the opinion of the independent specialist (e.g. asset appraiser), the report of the specialist must contain information in accordance with the SET's requirements and specify the qualifications of the specialist, shareholding, the relationship of the specialist with listed company and the contracting parties, the consent of the specialist to publish an opinion and date of opinion

-None-

4. Financial estimation of the current fiscal year (if any) by identifying the trading assumption, economy, industry and the verification of figures by certified public accountant and opinion of the independent financial advisor that the estimation of operational result was prepared with due care

-None-

5. Material litigation or claims currently in progress

-None-

6. Interests or connected transactions between the Company and directors, executives and shareholders holding shares, directly or indirectly, at 10 percent or more of the shares

As of 30 September 2025, the Company had connected transactions between the Company and directors, executives and shareholders holding shares, directly or indirectly, at 10 percent or more, which can be summarized as follows.

Items (Unit: Million Baht)	Consolidated		Separate		Nature of the Transaction / Pricing Policy
	2024	Nine-month period 2025	2024	Nine-month period 2025	
Revenue from Services					
Revenue from electronic payment gateway services – LOTTERYPLUS Co., Ltd.	-	122.75	-	-	At the rate as agreed under the contract agreement
Total	-	122.75	-	-	
Other income					
- CBD Bioscience Co., Ltd	-	-	-	0.0075	At the rate as agreed under the contract agreement
- Cannabiz Way Co., Ltd.	-	-	-	0.0075	At the rate as agreed under the contract agreement
- PAYGENIX Co., Ltd.	-	-	-	8.70	At the rate as agreed under the contract agreement
Total	-	-	-	8.715	
Interest income					
- CBD Bioscience Co., Ltd	-	-	3.14	2.56	Interest rate 4 – 12.5% per annum
- Cannabiz Way Co., Ltd.	-	-	2.98	2.40	Interest rate 4 – 12.5% per annum
Total	-	-	6.12	4.96	
Interest expense					
Miss Kanchanarath Wongphan	0.25	0.04	0.25	0.04	Interest rate 5% per annum
Total	0.25	0.04	0.25	0.04	
Directors' remuneration and Management and other benefits					
Short-term employee benefits	5.14	4.89	5.14	4.47	As the approval by shareholders' meeting
Post-employment benefits	0.17	0.17	0.17	0.01	As the approval by shareholders' meeting
Total	5.31	5.06	5.31	4.48	

Items (Unit: Million Baht)	Consolidated		Separate		Nature of the Transaction / Pricing Policy
	2024	Nine-month period 2025	2024	Nine-month period 2025	
Trade receivables					
LOTTERYPLUS Co., Ltd.	-	3.00	-	-	
Other current receivables					
- CBD Bioscience Co., Ltd	-	-	-	0.0075	
- Cannabiz Way Co., Ltd.	-	-	-	0.0075	
- PAYGENIX Co., Ltd.	-	-	-	1.500	
Total	-	3.00		1.515	
Other current payables					
Payables to merchants	-	79.53	-	-	
LOTTERYPLUS Co., Ltd.					
Interest accrued payable - related parties	0.27	-	0.27	-	Interest rate 5% per annum
Miss Kanchanarath Wongphan					
Total	0.27	79.53	0.27	-	
Estimated liability - employee benefit					
Director and Management	0.17	0.34	0.17	0.18	
Total	0.17	0.34	0.17	0.18	
Short-term loans					
- CBD Bioscience Co., Ltd	-	-	74.84	77.35	Interest rate 4 – 12.5% per annum
- Cannabiz Way Co., Ltd.	-	-	78.06	78.66	Interest rate 4 – 12.5% per annum
<u>Less</u> Expected credit loss – short-term loans	-	-	(27.57)	(40.62)	
Short-term loans - net	-	-	125.33	115.39	

Items (Unit: Million Baht)	Consolidated		Separate		Nature of the Transaction / Pricing Policy
	2024	Nine-month period 2025	2024	Nine-month period 2025	
Accrued interest receivables					
- CBD Bioscience Co., Ltd	-	-	7.17	9.73	Interest rate 4 – 12.5% per annum
- Cannabiz Way Co., Ltd.	-	-	6.24	8.64	Interest rate 4 – 12.5% per annum
<u>Less</u> Expected credit loss – accrued interest receivables	-	-	(7.17)	(14.27)	
Accrued interest receivables - net	-	-	6.24	4.10	
Short-term borrowing					
Miss Kanchanarath Wongphan	5.00	-	5.00	-	Interest rate 5% per annum
Total	5.00	-	5.00	-	

Remark: 1/ The Company has borrowed an unsecured short-term loan from Miss Kanchanarath Wongphan for working capital with the interest rate of 5% annually. Such loans are due within one year. The Company has fully settled the principal and interest as of February 26, 2025. In this regard, Miss Kanchanarath Wongphan ceased to be a shareholder of the Company on 4 December 2024.

The Company hereby certifies that the statements contained in this Information Memorandum are accurate and true in all respects and have been prepared with due care and caution, with due regard to the best interests of the shareholders. The information contained herein is accurate and complete in all material respects and is not misleading. In addition, this Information Memorandum has been prepared for information purposes only and does not constitute an invitation, solicitation, or offer to acquire or subscribe for any securities.

Please be informed accordingly.

Sincerely yours,



(Mr. Issara Rounsuk-udom)

Chief Executive Officer

Attachment

**Information Memorandum on the Acquisition of Assets of Techlead NPN Public Company Limited
in relation to the Acquisition of Ordinary Shares of Nestifly Company Limited
by a Subsidiary of Techlead NPN Public Company Limited**

Techlead NPN Public Company Limited (the “**Company**”) would like to inform that the Board of Directors’ Special Meeting No. 1/2026, held on 7 January 2026, at 14:00 hours has approved the investment in Nestifly Company Limited (“**Nestifly**”) by way of the acquisition of ordinary shares in Nestifly from Peer For You Public Company Limited (“**PEER**”) and the existing minority shareholders of Nestifly (collectively, the “**Nestifly Sellers**”), including the approval of the execution of the share purchase agreement for the ordinary shares in Nestifly and any agreements and other documents related to the investment in Nestifly, as well as the granting of any relevant authorities in connection therewith (the “**Nestifly Investment Transaction**”).

The Company intends to invest in Nestifly in order to expand the scope of its business operations into the technology sector, which is consistent with the Company’s long-term business expansion strategy. The technology sector offers strong potential for revenue growth, high scalability, and relatively low operating costs compared to other businesses. In addition, such investment is aligned with prevailing mega trends, particularly digital transformation, which is expected to enhance the Company’s competitiveness and support sustainable growth in the future.

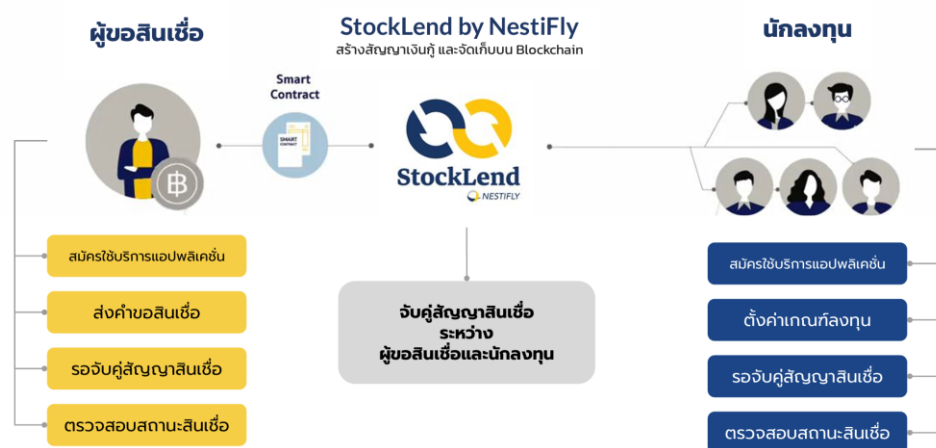
In June 2025, the Company invested in PayGenix Co., Ltd. (“**PayGenix**”) (formerly known as GUPAY Company Limited) and began recognizing PayGenix’s operating results from late June 2025. Following the consolidation of PayGenix’s operating results, the Company recognized revenue of more than THB 19.5 million in the second quarter of 2025 and THB 130.7 million in the third quarter of 2025 in its consolidated financial statements. The profit generated from PayGenix’s payment service business contributed to a significant improvement in the Company’s overall financial performance, resulting in a turnaround from losses to profitability. In this regard, the Company recorded a net profit of THB 57.4 million for the three-month period of the third quarter of 2025.

However, in order to further build upon the Company’s revenue growth potential, the management has studied the feasibility of additional investments in the technology sector. Accordingly, the management proposed to the Board of Directors for consideration and approval the investment in Nestifly.

Nestifly is the first operator in Thailand of an electronic system or network for peer-to-peer lending transactions (Peer-to-Peer Lending Platform) to be licensed by the Ministry of Finance and regulated by the

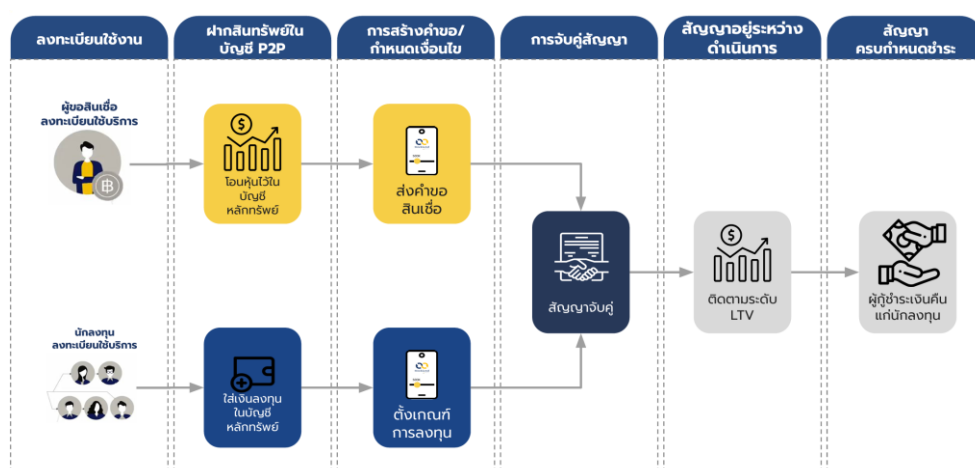
Bank of Thailand. Nestify has been licensed and operating since 2022 under the name “**StockLend by Nestify.**” Nestify acts as an intermediary facilitating lending transactions between Borrowers and Lenders by matching parties seeking loans (“**Loan Applicants**” or “**Borrowers**”) with parties seeking to provide loans (“**Investors**” or “**Lenders**”). The Platform also facilitates the execution of Loan Agreements, loan disbursement and repayment, and debt monitoring. Loan Applicants may use shares listed on the Stock Exchange as collateral for loan applications to Investors, while Investors wishing to provide loans may invest through the StockLend by Nestify Application. Loan applications through the StockLend by Nestify Application are conducted entirely online, with loan approval results typically available within one Business Day upon successful matching between Borrowers and Investors.

Figure 1: Overview of Nestify’s operating system



Nestify’s target customer groups include borrowers seeking liquidity and access to sources of funds, with the flexibility to use the proceeds for their own purposes and the potential to obtain borrowing costs lower than those offered by commercial banks, without the need to dispose of shares listed on the Stock Exchange. In addition, Nestify also targets investors who seek to diversify their investment portfolios and potentially achieve returns higher than those available from bank deposits. Such investors may participate with relatively modest investment amounts and benefit from secured lending arrangements, which help mitigate investment risks. Investors are also able to select investment opportunities based on their individual risk tolerance by considering disclosed information, such as borrower profiles and collateral details.

Figure 2: Nestify's Loan Matching Process



In this regard, the management has considered and determined that the investment transaction in Nestify constitutes a key strategic initiative for value creation and for strengthening the Company's long-term competitive position, as follows:

1. Potential for Future Growth (Potential Upside) from Businesses Aligned with Key Mega Trends

Nestify is currently the first and only operator licensed by the Bank of Thailand. The peer-to-peer lending platform operates within a financial technology sector that remains at an early stage of development in Thailand. Nevertheless, such business model has been widely adopted and has experienced substantial growth in overseas markets, reflecting Nestify's potential for future expansion. In addition, Nestify operates as a technology platform business, which allows transaction volumes and its user base to scale rapidly without a corresponding increase in operating costs. As a result, the business demonstrates strong growth potential and the ability to generate sustainable cash flows for the Company over the long term.

2. Alignment with the Company's Investment Expansion Strategy into the Technology Sector

Nestify operates as a platform-based business that serves as an intermediary facilitating loan agreements between borrowers and lenders, leveraging technology throughout the service process to enhance accessibility for borrowers and reduce operating costs by eliminating the need for physical branch networks. Accordingly, the investment transaction in Nestify is aligned with the Company's strategy to expand its investments into the technology sector, which emphasizes the use of technology as a key driver of growth. Such strategy enhances scalability and operational efficiency, strengthens the Company's competitive position, and supports the Company's sustainable long-term growth.

3. Enhancement of the Company's Capability to Expand Its Business Portfolio into High-Growth Digital Financial Businesses

The Company will be able to enhance its capabilities by leveraging technological know-how from Nestify, together with the technological expertise of both the Company and Nestify, to expand its business portfolio into alternative financial services. Such services may include digital lending and real estate mortgage matching platforms, which are expected to experience meaningful growth over the medium to long term, driven by increasing demand from businesses and individuals for fast and flexible access to funding, amid increasingly stringent lending criteria imposed by traditional financial institutions. The integration of such businesses with the Company's technology platform expertise would improve efficiency in customer screening, collateral valuation, and loan portfolio management, thereby supporting scalable business expansion and creating long-term value for the Company in terms of revenue generation, competitive positioning, and diversification of its overall business structure.

In this regard, the Company has completed its due diligence review of Nestify. The Nestify Investment Transaction will be completed upon the satisfaction of all conditions precedent under the share purchase agreement and any other related agreements, or upon such conditions having been waived by the relevant contracting parties, and upon the completion of all actions required to consummate the transaction as specified in the share purchase agreement and any other related agreements. It is expected that the parties will execute the share purchase agreement within January 2026.

In connection with the investment in Nestify, the Company plans to have Techlead X Holding Company Limited ("Techlead X"), a subsidiary of the Company in which the Company holds 99.99% of the total issued and paid-up shares, acquire ordinary shares in Nestify. In this regard, Techlead X will acquire a total of 1,000,000 ordinary shares, representing 100% of the total issued shares of Nestify, from the Nestify shareholders, at a total purchase price of not more than THB 113,500,000, payable in cash. In this regard, the share purchase price also includes the assignment and transfer of the Nestify Sellers' rights as a creditor of Nestify in respect of loan obligations under promissory notes in an aggregate amount of THB 34,428,083, or such other amount as may be outstanding and payable by Nestify to the Nestify Sellers as at the completion date of the share purchase transaction, which constitute the creditor claims of the Nestify Sellers against Nestify and are assigned to the Company. (Please refer to the details of the purchase price as set out in **Clause 9.1 of the Share Purchase Agreement.**)

The Nestifly Investment Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (collectively, the **"Notifications on Acquisition and Disposition of Assets"**). Upon review of the transaction size using various approaches under the Notifications on Acquisition and Disposition of Assets, the highest value of the transaction is equal to 18.0 percent according to the total value of consideration paid or received, calculated based on the reviewed financial statements of the Company ended 30 September 2025. In this regard, the Company has not entered into any acquisition of assets transactions during the six-month period prior to the entry into this transaction that have not been approved by the shareholders' meeting. Therefore, the transaction is classified as a Class 2 transaction under the Notification on Acquisition or Disposal of Assets, i.e. a transaction with a size equal to or exceeding 15 percent but less than 50 percent. As a result, the Company is required to prepare a report and disclose the transaction with the minimum required information pursuant to Schedule (1) attached to the Notification on Acquisition or Disposal of Assets, and to submit an information notice containing the minimum required information under Schedule (2) to the Company's shareholders within 21 days from the date of disclosure of the transaction to the Stock Exchange of Thailand, which must include at least the information specified in Items (2) 1, 2, 3, 5(3), 7, and 8 of Schedule (2) attached to the Notification on Acquisition or Disposal of Assets, without the requirement to obtain approval from the Company's shareholders' meeting.

The Nestifly Sellers have no relationship with the Company and the following persons of the Company: management, major shareholders, controlling persons, persons to be proposed as executives or controlling persons, including related persons and close relatives of such persons. Therefore, the Nestifly Investment Transaction is not connected transactions according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003) dated 19 November 2003 (as amended) (the **"Connected Transaction Notifications"**).

Therefore, the Company would like to disclose the information memorandum regarding the acquisition of assets pursuant to the Notifications on Acquisition or Disposition of Assets to the Stock Exchange of Thailand (the **"SET"**), with the details as follows:

1. Date of the Transaction

In respect of the investment in Nestify, Techlead X and the Nestify Sellers and/or other relevant contracting parties will jointly execute the share purchase agreement within January 2026. The Company expects that the Nestify Investment Transaction will be completed within the first quarter of 2026 or on such other date as the contracting parties may mutually agree in writing.

In connection with the investment in the shares of Nestify, the parties have agreed on the terms and conditions for the share acquisition, including certain key terms and conditions under the share purchase agreement and the related agreements. The Nestify Investment Transaction will be consummated only upon the satisfaction or waiver of the conditions precedent as stipulated therein by the relevant parties, including but not limited to the following conditions precedent:

- (1) The Company is satisfied with the results of the due diligence review of Nestify in various aspects.
- (2) There are no events or circumstances that may materially adversely affect the entry into this transaction.
- (3) The Nestify Sellers shall assign and transfer to the Company its creditor rights against Nestify in respect of the following promissory note loans, in an aggregate amount of THB 34,428,083, or such other amount as may be outstanding and payable by Nestify to the Nestify Sellers as at the completion date.
- (4) The Nestify Sellers shall cooperate and take any actions as reasonably requested by the Company in connection with the negotiation and adjustment of service fees under the securities service management agreement.
- (5) Techlead X has obtained the approval to enter into the Nestify Investment Transaction from its board of directors and/or shareholders, as well as from any other relevant authorities as required by law, as the case may be.
- (6) The Nestify Sellers have obtained the approval to enter into the Nestify Investment Transaction from its board of directors and/or shareholders, as well as from any other relevant authorities as required by law, as the case may be.
- (7) The Company has fully received the proceeds from the issuance and offering of newly issued shares by way of a private placement (PP) and under the general mandate, pursuant to the

resolutions of the Company's Extraordinary General Meeting of Shareholders No. 2/2025 and the resolutions of the Extraordinary Meeting of the Board of Directors No. 1/2026.

2. Parties Involved and their Relationship with the Company

2.1 Shares purchaser

- (1) Techlead X Holding Company Limited ("Techlead X")
(The Company holds approximately 99.99 percent of the total issued shares of Techlead X.)

2.2 Nestify Sellers

- (1) Peer For You Public Company Limited

Company	Peer For You Public Company Limited		
Objectives	Engages in the business of providing end-to-end customer relationship management services, as well as the design, development, and installation of integrated contact center systems for public and private sector organizations. The Company also provides rental services for contact center equipment and software, including off-the-shelf software and customized contact center software tailored to the operational requirements of each organization for customer service purposes.		
Registered Capital and the Shareholding Structure	Peer For You Public Company Limited (PEER), which is a major shareholder of Nestify, has a paid-up registered capital of THB 1,054,926,479. The shareholding structure of its top 10 shareholders as of 26 March 2025 is as follows:		
	Shareholders	Number of Shares (shares)	Shareholding Ratio (percentage)
	Aqua Corporation Public Company Limited	261,666,667	24.80
	Mr. Pharaphat Chayanuwong	17,200,000	1.63
	Thai NVDR Company Limited	17,040,915	1.62
	Mr. Virat Anurakputti	16,000,000	1.52
	Miss Vala Wachirakaphan	13,200,000	1.25
	Mr. Nopporn Achavakulthep	12,000,000	1.14
	Mr. Chaiwat Ravichutiwan	11,510,000	1.09

	Mr. Pusak Kowpattanakit	10,728,300	1.02
	Miss Sasithorn Pong-On	10,277,100	0.97
	Mrs. Surat Saengsuwannukun	10,230,000	0.97
	In this regard, Aqua Corporation Public Company Limited has a registered capital of THB 3,820,285,742. As of 2 April 2025 Mr. Shine Bunnag is the major shareholder of the Company, holding approximately 12.75% of the total issued shares.		
Board of Directors	The board of directors consists of a total of 5 directors, comprising: (1) Mr. Kosol Phosuwan (2) Mr. Worasak Kriengkamol (3) Mr. Chirayu Chueyam (4) Mr. Prapat Yorkhant and (5) Mr. Nunmanus Podang		
Relationship with the Company	As of the date of disclosure of this information memorandum, the Nestify Sellers are independent third parties from the Company and are not connected persons of the Company according to the Connected Transaction Notifications.		

(2) Mr. Prapat Yorkhant

Name	Mr. Prapat Yorkhant
Relationship with the Company	As of the date of disclosure of this information memorandum, the Nestify Sellers are independent third parties from the Company and are not connected persons of the Company according to the Connected Transaction Notifications.

(3) Mr. Chirayu Chueyam

Name	Mr. Chirayu Chueyam
Relationship with the Company	As of the date of disclosure of this information memorandum, the Nestify Sellers are independent third parties from the Company and are not connected persons of the Company according to the Connected Transaction Notifications.

Nestify Sellers have no relationship with the Company and the following persons of the Company: management, major shareholders, controlling persons, persons to be proposed as executives or controlling persons, including related persons and close relatives of such persons. Therefore, the Nestify Investment Transaction is not connected transactions according to the Connected Transaction Notifications.

3. General Description

The Company plans to invest in Nestify, which is the first operator in Thailand of an electronic system or network for peer-to-peer lending transactions (Peer-to-Peer Lending Platform) to have been licensed by the Ministry of Finance and regulated by the Bank of Thailand. Nestify has been licensed and operating since 2022 under the name “StockLend by Nestify.” In connection with the investment in Nestify, the Company plans to have Techlead X Holding Company Limited (“**Techlead X**”), a subsidiary of the Company, acquire ordinary shares in Nestify. In this regard, Techlead X will acquire a total of 1,000,000 ordinary shares, representing 100% of the total issued shares of Nestify, from the Nestify shareholders, subject to the terms and conditions of the share purchase agreement and other related agreements. Techlead X, the Nestify Sellers, and/or other relevant contracting parties are expected to jointly execute the share purchase agreement within January 2026.

4. Details of Acquired Assets

Upon completion of the investment transaction in Nestify, the Company will acquire 1,000,000 ordinary shares of Nestify, representing 100 percent of the total issued and outstanding shares of Nestify.

4.1 Details of Nestify

Company	Nestify Company Limited
Registered Address	944 Mitrtown Office Tower Bldg. 28 Fl. Room 2807-2810 Rama IV Rd. Wang Mai, Pathum Wan, Bangkok 10330
Company Registration Number	0105561020934
Date of Establishment	1 February 2018
Registered Capital	THB 100,000,000

Shareholding Structure

At present

Shareholders	Number of Shares (shares)	Shareholding Ratio (percentage)
Peer For You Public Company Limited	999,998	99.9998
Mr. Prapat Yorkhant	1	0.0001
Mr. Chirayu Chueyam	1	0.0001
Total	1,000,000	100

Nestify and the Nestify Sellers have no relationship with the Company and is not considered as a related party of the Company according to the Connected Transaction Notifications.

After the investment

Shareholders	Number of Shares (shares)	Shareholding Ratio (percentage)
Techlead X	999,999	99.9999
Mr. Chatchawong Thammarapa	1	0.0001
Total	1,000,000	100

Remarks Upon the Company's investment in Nestify through Techlead X by way of acquiring shares from the Nestify Sellers, Techlead X will hold 100% of the total issued and paid-up shares of Nestify, as a result of which Nestify will become a subsidiary of the Company.

Structure of the Board of Directors	<u>At present</u> The board of directors consists of a total of 3 directors, comprising: (1) Mr. Chirayu Chueyam (2) Mr. Prapat Yorkhant (3) Ms. Suvicha Kaewfacharoen <u>After the investment</u> In order to comply with the Company's policy, the Company has nominated 2 of its personnel to serve as directors of Nestify following the completion of the Nestify Investment Transaction, with the board of directors comprising the following persons: (1) Mr. Chatchawong Thammarapa (2) Mr. Thiti Siriphairoj
Business	Operates an electronic system or network for peer-to-peer lending transactions (Peer-to-Peer Lending Platform) under the name "StockLend by Nestify"

4.2 Financial Information of Nestify

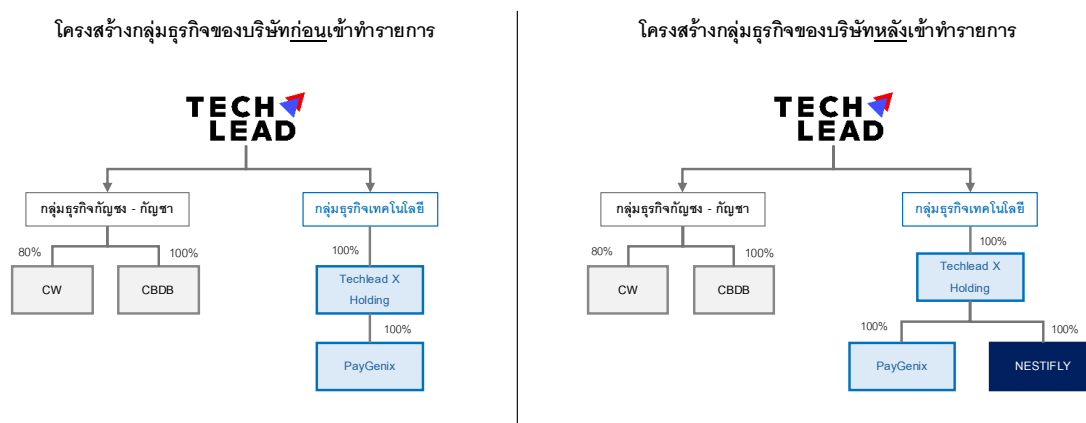
Unit: Baht	Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	Nine-month period Ended 30 September 2025
Statement of Financial Position				
Total Assets	60,301,443	32,129,449	14,213,200	12,309,570
Total Liabilities	5,395,687	8,565,454	22,288,960	35,802,545
Total Shareholders' Equity	54,905,756	23,563,995	(8,075,759)	(23,492,975)
Statement of Profit or Loss				
Revenue from Services	80,226	1,013,149	1,209,844	282,978
Other Income	31,806	545,288	238,659	201,964
Total Revenue	112,032	1,558,436	1,448,503	484,942
Cost of Services	(535,237)	(13,336,696)	(8,068,216)	(5,134,946)
Administrative Expenses	(11,012,407)	(27,958,646)	(13,422,369)	(9,296,310)
Total Expenses	(11,547,644)	(41,295,342)	(21,490,585)	14,431,256

Unit: Baht	Year Ended 31 December 2022	Year Ended 31 December 2023	Year Ended 31 December 2024	Nine-month period Ended 30 September 2025
Loss before Finance Costs and Income Tax	(11,435,612)	(39,736,906)	(20,042,082)	(13,946,314)
Finance Costs	(13,508)	(129,876)	(664,412)	(1,425,497)
Loss before Income Tax	(11,449,120)	(39,866,782)	(20,706,493)	(15,371,811)
Income Tax Income (Expense)	2,282,254	7,972,547	(10,933,262)	70,503
Net Loss	(9,166,867)	(31,894,235)	(31,639,755)	(15,301,308)

Note: The financial information of Nestify for Year 2022–2024 is based on the audited financial statements reviewed by a certified public accountant, while the financial information for the nine-month period in 2025 is based on management accounts of Nestify.

In this regard, the Nestify Investment Transaction will be completed through Techlead X, a subsidiary of the Company, whereby Techlead X will acquire shares in Nestify, as set out in the table above, from the Nestify Sellers. Upon completion of the Nestify Investment Transaction, Techlead X will hold 100% of the total issued and paid-up shares of Nestify, as a result of which Nestify will become a subsidiary of the Company. In this regard, the group structure of the Company before and after the investment in Nestify by Techlead X is set out below.

Group Structure Before and After the Nestify Investment Transaction



5. Size of the Asset Acquisition Transaction

Details of the calculation of the transaction size under the Notifications on Acquisition or Disposition of Assets based on the information in the reviewed quarterly financial statements of the Company ended 30 September 2025 are as follows:

Principle	Formula	Calculation (Million THB)	Transaction size (percent)
1. Value of the Net Tangible Assets (NTA)	$\frac{\text{NTA of acquired assets} \times \text{acquired proportion} \times 100}{\text{NTA of the Company}^*}$	This principle cannot be applied, as Nestify has a negative net tangible assets (NTA) value.	
2. Net operating profits	$\frac{\text{Net profits of acquired assets} \times \text{acquired proportion} \times 100}{\text{Net profits of the Company}}$	This principle cannot be applied, as the Company has incurred operating losses.	
3. Total value of consideration*	$\frac{\text{Total consideration} \times 100}{\text{Total asset of the Company}}$	$\frac{113.5 \times 100}{630.7}$	18.0 percent
4. Value of newly issued shares as consideration method	$\frac{\text{Number of newly issued shares to pay for asset} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	This principle cannot be applied, as the Company did not issue any securities as consideration for the acquisition of assets.	

* Calculation of net tangible assets (NTA) of the Company as of 30 September 2025 is as follows:

Financial Information of the Company	The Company's reviewed consolidated financial statements ended 30 September 2025 (Million THB)
Asset	630.7
Deduct : Intangible assets, not including assets that generate	80.7
Deduct : Total liabilities	172.0
Deduct : Non-controlling interests	1.5
Net tangible assets (NTA)	376.5

The Nestify Investment Transaction is regarded as an acquisition of assets pursuant to the Notifications on Acquisition and Disposition of Assets. Upon review of the transaction size using various

approaches under the Notifications on Acquisition and Disposition of Assets, the highest value of the transaction is equal to 18.0 percent according to the total value of consideration paid or received, calculated based on the reviewed financial statements of the Company ended 30 September 2025, and when including the size of the asset acquisition transaction during the previous 6 months will result in the maximum total transaction size equal to 18.0 percent according to the total value of consideration paid or received. Therefore, the transaction is classified as a Class 2 transaction under the Notification on Acquisition or Disposal of Assets, i.e. a transaction with a size equal to or exceeding 15 percent but less than 50 percent. As a result, the Company is required to prepare a report and disclose the transaction with the minimum required information pursuant to Schedule (1) attached to the Notification on Acquisition or Disposal of Assets, and to submit an information notice containing the minimum required information under Schedule (2) to the Company's shareholders within 21 days from the date of disclosure of the transaction to the Stock Exchange of Thailand, which must include at least the information specified in Items (2) 1, 2, 3, 5(3), 7, and 8 of Schedule (2) attached to the Notification on Acquisition or Disposal of Assets, without the requirement to obtain approval from the Company's shareholders' meeting.

6. Total Value of Consideration and Payment Term

The total value of consideration for the Nestify Investment Transaction to be paid to the Nestify Sellers amounts to THB 113,500,000, comprising the purchase price for 1,000,000 ordinary shares of Nestify, representing 100% of the total issued and paid-up shares of Nestify.

The Company shall pay the purchase price for the shares in Nestify entirely in cash. The details of the purchase price payment are as follows:

1. Within two business days from the date on which the Company's Board of Directors resolves to approve the investment in Nestify, the Company shall pay a deposit of THB 49,000,000, or such other amount as mutually agreed in writing by both parties.

Upon receipt of the deposit, the Nestify Sellers shall provide security by pledging 800,000 shares of Nestify, representing 80.00% of the total shares to be purchased, to the Company under a share pledge agreement as security for the deposit.

The Company shall be entitled to a full refund of the deposit from the Nestify Sellers in the event that the Nestify Investment Transaction is not completed or the Share Purchase Agreement is terminated for any reason.

2. On the completion date of the share purchase, the Company shall pay the remaining purchase price in the total amount of THB 64,500,000.

In this regard, the share purchase price also includes the assignment and transfer of the Nestify sellers' rights as a creditor of Nestify in respect of loan obligations under promissory notes in an aggregate

amount of THB 34,428,083, or such other amount as may be outstanding and payable by Nestifly to the Nestifly sellers as at the completion date of the share purchase transaction, which constitute the creditor claims of the Nestifly sellers against Nestifly and are assigned to the Company.

7. Criteria Used to Determine Value of Consideration

The Company has determined the purchase price for the ordinary shares in Nestifly, representing 100 percent of the total issued and outstanding shares of Nestifly, based on negotiations and mutual agreement between the Company and the selling shareholders, taking into consideration the appropriateness of the enterprise value, including the nature of the business, growth opportunities, and the potential to generate future cash flows.

In this regard, the Company considered the valuation of Nestifly by reference to the Discounted Cash Flow (DCF) method, which is considered appropriate for a technology platform business in a growth phase, as it is capable of reflecting the potential for future revenue and cash flow generation, as well as Nestifly's business plans and expansion strategies.

The Company has considered the purchase price of the ordinary shares in Nestifly and is of the view that such purchase price is reasonable. Nestifly is the first and only service provider in Thailand operating an electronic system or network for peer-to-peer lending transactions (Peer-to-Peer Lending Platform) that has obtained a license from the Ministry of Finance and regulated by the Bank of Thailand. This regulatory status provides Nestifly with a competitive advantage, as the operation of such business is subject to stringent licensing criteria and review processes of the Bank of Thailand, including successful participation in limited-scope service testing under the Regulatory Sandbox framework to ensure appropriate risk management and user protection. Accordingly, entry into this business involves relatively high barriers to entry.

In the event that the Company were to develop such business on its own, it would be required to invest in the development of the platform system, as well as incur costs related to system testing with the Bank of Thailand. It is estimated that such investment would amount to approximately THB 30 - 40 million and would require a lengthy review and testing period. In contrast, by investing in Nestifly at a purchase price of THB 113.5 million, the Company is able to enter the business immediately, thereby significantly reducing time-to-market. This allows the Company to build upon and expand the business without having to commence from the licensing application process, system development, or the establishment of an entirely new infrastructure. Furthermore, the investment in Nestifly reduces operational risk, as Nestifly already has an established operating system, business processes, experienced and specialized personnel, as well as an existing base of borrowers and investors.

The Company also has experience in investing in technology-related businesses, which currently demonstrate satisfactory operating performance. Based on such experience, the Company believes that the integration of its technological expertise with Nestify's industry-specific experience may support the development of the platform business and provide opportunities for expansion into related businesses in the future.

Accordingly, when compared with establishing a new business, which would require a longer timeframe, higher capital investment, and involve greater uncertainty, the Company considers the Nestify Investment Transaction to be appropriate and consistent with its investment strategy. Based on the Company's evaluation, the Nestify Investment Transaction is expected to generate a Net Present Value (NPV) of net cash flows from Nestify's existing business of not less than THB 100 million. Considering the potential expansion into related businesses in the future, the total NPV is expected to be not less than THB 180 million. In addition, the investment is expected to generate an investment return of not less than 12 percent, with an estimated payback period of less than 12 years.

8. Total Value of Acquired Assets

The Company will acquire 1,000,000 ordinary shares of Nestify, representing 100% of the total issued and paid-up shares of Nestify.

9. Conditions for entering into the transaction

The Nestify Investment Transaction will proceed only after the conditions precedent as specified in the share purchase agreement including other agreements, contracts, and documents relating to the transaction have been fulfilled. The material terms and conditions of share purchase agreement are summarized below.

9.1 Share Purchase Agreement

Parties	<u>Nestify Seller:</u> (1) Peer For You Public Company Limited (2) Mr. Prapat Yorkhant (3) Mr. Chirayu Chueyam <u>Purchaser:</u> (1) Techlead X Holding Company Limited (Techlead X)
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Shares Purchased	1,000,000 ordinary shares of Nestify, representing 100% of the total issued and outstanding shares of Nestify.
Closing date	16 January 2026, or such other date as may be mutually agreed in writing by the parties.
Purchase Price	In an aggregate amount not exceeding THB 113,500,000. The Company will pay the purchase price for the shares in Nestify entirely in cash. The details of the purchase price payment are as follows: 1. Within two business days from the date on which the Company's Board of Directors resolves to approve the investment in Nestify, the Company shall pay a deposit of THB 49,000,000, or such other amount as mutually agreed in writing by both parties. Upon receipt of the deposit, the Nestify Sellers shall provide security by pledging 800,000 shares of Nestify, representing 80.00% of the total shares to be purchased, to the Company under a share pledge agreement as security for the deposit. The Company shall be entitled to a full refund of the deposit from the Nestify Sellers in the event that the Nestify Investment Transaction is not completed or the Share Purchase Agreement is terminated for any reason. 2. On the completion date of the share purchase, the Company shall pay the remaining purchase price in the total amount of THB 64,500,000. In this regard, the share purchase price also includes the assignment and transfer of the Nestify sellers' rights as a creditor of Nestify in respect of loan obligations under promissory notes in an aggregate amount of THB 34,428,083, or such other amount as may be outstanding and payable by Nestify to the Nestify sellers as at the completion date of the share purchase transaction, which constitute the creditor claims of the Nestify sellers against Nestify and are assigned to the Company.

Key Condition Precedent*	(1) The Company is satisfied with the results of the due diligence review of Nestify in various aspects. (including business operations, accounting, finance, legal, and tax matters) (2) There are no events or circumstances that may materially adversely affect the entry into this transaction. (3) The Nestify Sellers shall assign and transfer to the Company its creditor rights against Nestify in respect of the following promissory note loans, in an aggregate amount of THB 34,428,083, or such other amount as may be outstanding and payable by Nestify to the Nestify Sellers as at the completion date. (4) The Nestify Sellers shall cooperate and take any actions as reasonably requested by the Company in connection with the negotiation and adjustment of service fees under the securities service management agreement. (5) Techlead X has obtained the approval to enter into the Nestify Investment Transaction from its board of directors and/or shareholders, as well as from any other relevant authorities as required by law, as the case may be. (6) The Nestify Sellers have obtained the approval to enter into the Nestify Investment Transaction from its board of directors and/or shareholders, as well as from any other relevant authorities as required by law, as the case may be. (7) The Company has fully received the proceeds from the issuance and offering of newly issued shares by way of a private placement (PP) and under the general mandate, pursuant to the resolutions of the Company's Extraordinary General Meeting of Shareholders No. 2/2025 and the resolutions of the Extraordinary Meeting of the Board of Directors No. 1/2026.
Key Condition Subsequent*	(1) Within fifteen (15) days from the completion date of the share purchase transaction, the Nestify sellers shall cooperate with the Company in procuring that Nestify notifies the Bank of Thailand of the

	change in shareholders, directors, and management of Nestifly, until Nestifly has obtained the approval and/or consent and/or written confirmation satisfactory to the purchaser from the Bank of Thailand. (2) The Nestifly Sellers agree to cooperate and take any actions as reasonably requested by the Company to ensure that any application for approval and/or notification in respect of any change of the Company's corporate name and/or registered office address is duly made to service users and the relevant governmental authorities, including, without limitation, the Bank of Thailand, and completed within the time period prescribed by applicable laws.
Non-competition	The Nestifly Sellers agree not to engage in any business that competes with the Company, whether directly or indirectly, whether by carrying on such business on its own account, through joint investment, or by providing support to any competing business, including the solicitation of the Company's customers or business partners, and the use or disclosure of the Company's confidential information, for a period of five (5) years from the completion date.

*Remarks: The Company expects that the Nestifly Investment Transaction will be completed within the first quarter of 2026 or on such other date as the contracting parties may mutually agree in writing.

10. Expected Benefits to the Company

Given that Nestifly is the first operator in Thailand of an electronic system or network for peer-to-peer lending transactions (Peer-to-Peer Lending Platform) to have been licensed by the Ministry of Finance and regulated by the Bank of Thailand, this status constitutes a significant competitive advantage. The licensing requirements and approval process for such business are subject to stringent criteria, which create barriers to entry and make it difficult for new competitors to enter the market in the short term. In addition, the investment in Nestifly represents an expansion of the Company's business in line with its strategic plan to broaden its operations into the technology sector, which offers potential upside from businesses aligned with key mega trends. Such investment enhances the Company's competitive capabilities by increasing its potential to expand its business portfolio into high-growth digital financial businesses. The Company will also be able to further develop new products and services on Nestifly's digital infrastructure and create business synergies within the Group in the future. As a result, the Company will be able to establish new and sustainable sources of revenue, strengthen its long-term financial position, and expand its scope of operations into the financial technology

market, as well as develop digital platforms relating to digital financial systems and high-growth technology services in the future.

11. Source of fund/Utilization plan for the proceeds

In connection with this transaction, the Company will pay the purchase price for the shares to the Nestify Sellers in an amount not exceeding THB 113,500,000, which will be settled entirely in cash. The Company will utilize funds from various sources to enter into this transaction, including proceeds from the Company's capital increase and the Company's internal working capital.

In this regard, the Company expects to use sources of funds for the transaction from its internal working capital and/or proceeds from the capital increase received from the issuance and offering of newly issued ordinary shares by way of a private placement and under the general mandate, pursuant to the resolutions of the Company's Extraordinary General Meeting of Shareholders No. 2/2025 held on 12 September 2025. Furthermore, the Extraordinary Meeting of the Board of Directors No. 1/2026 resolved to determine the issue price for the issuance and offering of newly issued ordinary shares by way of a private placement for a specific purpose and by way of the general mandate at an issue price of THB 0.25 per share, representing an aggregate value of not more than THB 113,500,000. *(Details of such resolutions are set out in Notification Letter to the Stock Exchange Thailand Re: Notification of the Board of Directors' Meeting (Special) No. 1/2026 regarding the Determination of the Subscription Period and Payment for Newly Issued Ordinary Shares Offered through a Private Placement, the Allocation of Newly Issued Ordinary Shares under a General Mandate for Offering through a Private Placement, dated 7 January 2026, together with the following attachments: Attachment 1: Report on the Issuance and Allocation of Newly Issued Shares under the General Mandate (Form F53-4-1), and Attachment 2: Information Memorandum on the Offering of Newly Issued Ordinary Shares under the General Mandate by way of a Private Placement.)*

12. Interested directors and/or connected persons

-None-

13. Opinion of the Board of Directors on entering into the transaction

The Board of Directors is of the opinion that the investment transaction in Nestify is reasonable and in the best interests of the Company and its shareholders. This is because Nestify is the first and only operator in Thailand of an electronic system or network for peer-to-peer lending transactions (Peer-to-Peer Lending Platform) to have been licensed by the Ministry of Finance and regulated by the Bank of Thailand, which constitutes a significant competitive advantage. The licensing requirements and approval process for such business are subject to stringent criteria, resulting in barriers to entry and making it difficult for new competitors to enter the market in the short term. In addition, the investment

in Nestifly represents an expansion of the Company's business in line with its business expansion plan to enter into the technology sector, which offers potential upside from businesses aligned with key mega trends, and enhances the Company's competitive capabilities by increasing its potential to expand its business portfolio into high-growth digital financial businesses. Furthermore, such investment is expected to generate long-term cash flows for the Company in the future, increase revenue from a diversified range of services, and reduce risks associated with reliance on any single line of business.

14. Opinion of the Audit Committee and/or directors which differs from the opinion of the Board of Directors

-None-

Sincerely yours,



(Mr. Issara Rounsuk-udom)

Chief Executive Officer