

CS_02001

23 February 2026

Subject: Notification of the resolutions of the Board of Directors Meeting No. 1/2026, including the setting of the date for the 2026 Annual General Meeting of Shareholders, dividend payment, issuance and offering of warrants (PANEL-W1) and (PANEL-W2), capital increase, allocation of additional ordinary shares to support the exercise of warrants, and a minor change in the purpose of the IPO proceeds.

To: President
The Stock Exchange of Thailand

Attachments

1. Summary of details of the offering of warrants to purchase shares of PenelesMatic Solutions Public Company Limited (PANEL-W1).
2. Summary of details of the offering of warrants to purchase shares of PenelesMatic Solutions Public Company Limited (PANEL-W2).
3. Capital Increase Report Form (Form F53-4)

The Board of Directors Meeting of PanelesMatic Solutions Public Company Limited (the "Company") No.1/2026, which was held on 23 February 2026, hereby informs the significant resolutions as follows.

1. To acknowledge the change in the purpose of using the capital raised from the initial public offering (IPO), which the company has altered from the original purpose approved by the board of directors and announced on November 7, 2025, by removing objective number 4, "to invest in new or related businesses," and reducing objective number 3, "to be used as working capital for the company," in order to increase the amount allocated for objective number 1, "to build a new factory." This is a non-significant change in the purpose of using the funds, in accordance with the Notification No. Sor. Jor. 63/2018 regarding changes in the purpose of using funds as stated in the registration statement and draft prospectus. Therefore, the company is obligated to report this change to the shareholders' meeting for their information at the next meeting. The Board of Directors has therefore resolved to propose this change to the Annual General Meeting of Shareholders in 2026 for their acknowledgment.
2. Acknowledged the Company's operating results for the year 2025 and proposed it to the 2026 Annual General Meeting of Shareholders for further consideration and acknowledgement.
3. Approved the statement of financial position and the statement of comprehensive income for the fiscal year ending 31 December 2025 which have been audited by the Company's certified public accountant and proposed them to the 2026 Annual General Meeting of Shareholders for further consideration and approval.

4. Approved the submission to the 2026 Annual General Meeting of Shareholders for consideration and approval of the allocation of profits to legal reserves and the payment of dividends from the 2025 operating results, with the following details:

(1) Allocate profits as legal reserves in the amount of 754,657.00 baht, representing 5 percent of the company's net profits from operations in 2025.

(2) Dividend payment for the Company's operating results for the fiscal year ending 31 December 2025 by dividend payment at THB 0.033 per share total value not exceeding THB 6,270,000.00

All dividends are subject to withholding tax at the rate prescribed by law. The company will set the record date for shareholders entitled to receive dividends on April 30, 2026, and the payment date on May 20, 2026. However, the granting of such dividend entitlements is subject to uncertainty as it is subject to approval at the 2026 Annual General Meeting of Shareholders.

5. Approved and propose to the 2026 Annual General Meeting of Shareholders to consider and approve the election of 3 directors to replace those who are due to retire by rotation in 2026, namely:

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|-----|----------------------|----------------------|
| (1) | Mr. Amorn Kitkrua | Director |
| (2) | Miss Yanida Areekul | Director |
| (3) | Mr. Karn Chusatakarn | Independent Director |

6. Approved and propose to the 2026 Annual General Meeting of Shareholders to consider and approve the determination of the remuneration of the Board of Directors and the members of sub-committees of the Company for the year 2026. Details are as follows.

Position	2026 (Proposed year)		2025	
	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	Monthly Remuneration (Baht)	Meeting Allowance (Baht)
Board of Directors				
1. Chairman of the Board of Directors	-	10,000		10,000
2. Non-executive directors	-	5,000		5,000
The Audit Committee				
1. Chairman of Audit Committee	-	10,000		10,000
2. Audit Committee Members	-	5,000		5,000
Nomination and Remuneration Committee				
1 Chairman of the Nomination Remuneration Committee	-	10,000		10,000

Position	2026 (Proposed year)		2025	
	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	Monthly Remuneration (Baht)	Meeting Allowance (Baht)
2. Member of Nomination and Remuneration Committee	-	5,000		5,000
Risk Management Committee				
1. Chairman of the Risk Management Committee	-	10,000		10,000
2. Member of Risk Management Committee	-	5,000		5,000
Other Benefit	None		None	

Remark Executive directors who receive a regular salary, company employees, or directors who are advisors to the company are not entitled to monthly compensation and meeting allowances for their positions as directors of the company, including members of other sub-committees.

7. Approved and propose to the 2026 Annual General Meeting of Shareholders to consider and approve the appointment of 10 auditors of Karin Audit Company Limited to be the auditors of the Company for the year 2026, namely

1. Miss BONGKOTRAT SUAMSIRI	CPA No. 13512 and/or
2. Mr. JADESADA HUNGSAPRUEK	CPA No. 3759 and/or
3. Mr. Supoj Mahantachaisakun	CPA No. 12794 and/or
4. Miss Kanwarat Saksriborworn	CPA No. 13273 and/or
5. Miss Kannika Wipanurat	CPA No. 7305 and/or
6. Mr. JIROTE SIRIROROTE	CPA No. 5113 and/or
7. Mr. Worapol Wiriyakulapong	CPA No. 11181 and/or
8. Mr. POJANA ASAWASONTICHAJ	CPA No. 4891 and/or
9. Mr. Wichian Proongpanish	CPA No. 5851 and/or
10. Mr. Thanathit Raksathianraphap	CPA No. 13646

where any one of the said auditors shall have the authority to review and sign the Company's audit report, and in the event that there is a necessity that the auditors listed above are unable to perform their duties, Karin Audit Company Limited shall find another suitable auditor to perform the duties, and determine the remuneration of the Company's auditors and its subsidiaries for the year 2026 in the amount of THB 950,000 per year, excluding other service fees (Non-Audit Fee) that the Company actually paid.

8. It is resolved to submit to the shareholders' meeting for approval of the issuance and offer for sale of the warrants to purchase no more than 71,250,000 ordinary shares of Panels Matic Solutions Public Company Limited (PANEL-W1) and 2 (PANEL-W2), as follows:
- (1) Approval of the issuance of warrants to purchase ordinary shares of PenelesMatic Solutions Public Company Limited, Series 1 (PANEL-W1), not exceeding 47,500,000 units, to be allocated to existing shareholders of the Company in proportion to their shareholdings, free of charge (offering price per unit equals 0 baht), at a ratio of 4 ordinary shares per 1 unit of PANEL-W1 warrant (in the event that there are fractions of PANEL-W1 warrants resulting from the calculation of the said warrant allocation ratio, such fractions shall be disregarded in whole), for the purpose of using the funds as working capital to support the growth of the short-term business plan. The PANEL-W1 warrants have a term of 1 year from the date of issuance of the warrants, and holders of PANEL-W1 warrants may exercise their rights under the PANEL-W1 warrants every 3 months from the date of issuance of the warrants. The exercise ratio is 1 warrant unit entitles the holder to purchase 1 ordinary share at an exercise price of 1.30 baht per share. A summary of the key details of the PANEL-W1 warrant is provided in Attachment 1.
 - (2) Approval of the issuance of warrants to purchase ordinary shares of PenelesMatic Solutions Public Company Limited, Series 2 (PANEL-W1), not exceeding 23,750,000 units, to be allocated to existing shareholders of the Company in proportion to their shareholdings, free of charge (offering price per unit equal to 0 baht), at a ratio of 8 ordinary shares per 1 unit of PANEL-W2 warrants (in the event that there are fractions of PANEL-W2 warrants resulting from the calculation of the allocation ratio, such fractions shall be disregarded in full), for the purpose of using the funds as working capital to support the growth of the business plan in the medium term. The PANEL-W2 warrants have a term of 3 years from the date of issuance of the warrants, and holders of PANEL-W2 warrants can exercise their rights under the PANEL-W2 warrants every 3 months from the date of issuance of the warrants. The exercise ratio is 1 warrant unit entitles the holder to purchase 1 ordinary share at an exercise price of 3.68 baht per share. A summary of the key details of the PANEL-W2 warrant is provided in Attachment 2.
9. It was resolved to submit the proposal to the shareholders' meeting for approval to increase the company's registered capital from the original amount of 95,000,000.00 baht to a new registered capital of 130,625,000 baht by issuing no more than 71,250,000 additional ordinary shares, bringing the total registered shares to 261,250,000 shares, with a par value of 0.50 baht per share. The details are as follows:
- (1) To support the exercise of rights under the warrants to purchase additional ordinary shares of the Company, Series 1 ("PANEL-W1 warrants") in an amount not exceeding 47,500,000 shares to be allocated to existing shareholders of the Company in proportion to their shareholding.
 - (2) To support the exercise of rights under the warrants to purchase additional ordinary shares of the Company, Series 2 ("PANEL-W2 warrants") in an amount not exceeding 23,750,000 shares to be allocated to existing shareholders of the Company in proportion to their shareholding.

The amendment to the Articles of Association of the company, Article 4, was approved to align with the increase in the company's registered capital as follows:

“Clause 4	Registered Capital	:	130,625,000	Baht	(One hundred thirty-seven million six hundred twenty-five thousand baht)
	Divided into	:	261,250,000	Shares	(Two hundred and sixty-one million two hundred and fifty thousand shares)
	Par Value	:	0.50	Baht	(Fifty satang)
	Divided into	:			
	Ordinary Shares	:	261,250,000	Shares	(Two hundred and sixty-one million two hundred and fifty thousand shares.)
	Preferred Shares	:	-None-		(-)”

In this regard, the Board of Directors has resolved to propose to the Shareholders' Meeting for consideration and approval the authorization of the Board of Directors and/or the Chief Executive Officer and/or any person designated by the Board of Directors and/or the Chief Executive Officer to register amendments to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, as well as to take any necessary and appropriate actions to comply with the Registrar's orders in order to complete the registration process. (Please refer to the Capital Increase Report Form (F53-4) in Attachment 3 for further details.)

10. It was resolved to present to the shareholders' meeting for consideration and approval of the issuance of no more than 71,250,000 ordinary shares, with a par value of 0.50 baht per share, as detailed below.
- (1) To support the exercise of rights under the PANEL-W1 warrants allocated to existing shareholders of the Company in proportion to their shareholding without charge (offering price per unit equal to 0 baht) at a ratio of 4 ordinary shares per 1 unit of PANEL-W1 warrants, with an exercise price of 1.30 baht per share. In the event that there are fractional shares from the calculation according to the allocation ratio of PANEL-W1 warrants, such fractional shares shall be rounded down in whole.
 - (2) To support the exercise of rights under the PANEL-W2 warrants allocated to existing shareholders of the Company in proportion to their shareholding without charge (offering price per unit equal to 0 baht) at a ratio of 8 ordinary shares per 1 unit of PANEL-W2 warrants, with an exercise price of 3.68 baht per share. In the event that there are fractional shares from the calculation according to the allocation ratio of PANEL-W2 warrants, such fractional shares shall be rounded down in whole.

In the process of allocation of ordinary shares, the capital increase to support the exercise of the rights under the PANEL-W1 and PANEL-W2 securities issued at the meeting of the Board of Directors has been decided to submit to the shareholders' meeting for consideration and approval

of the authorization to the Board of Directors. and/or the Chairman of the Executive Board and/or the person designated by the Board of Directors and/or the Chairman of the Executive Board shall have the power to determine or amend any changes to the details and conditions necessary and/or relating to the issuance and allocation of PANEL-W1 and PANEL-W2 license plates, subject to the terms of the relevant laws. and subject to the approval of the Annual General Meeting of Shareholders, such details including but not limited to:

- (a) Preparing and reviewing the terms and conditions of the PANEL-W1 and PANEL-W2 warrants, including determining details related to the allocation of PANEL-W1 and PANEL-W2 warrants, etc.
- (b) Providing information, contacting, preparing, signing, delivering, and submitting necessary documents related to the issuance and allocation of PANEL-W1 and PANEL-W2 warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and other relevant agencies or persons.
- (c) Listing the warrants and ordinary shares resulting from the exercise of rights to purchase ordinary shares under the PANEL-W1 and PANEL-W2 warrants on the Stock Exchange of Thailand.
- (d) Appointing sub-authorized representatives. To have the authority to take all necessary and appropriate actions relating to the issuance and allocation of PANEL-W1 warrants and PANEL-W2 warrants in order to ensure the successful completion of all issuance and allocation of PANEL-W1 warrants and PANEL-W2 Warrants;
- (e) To register changes to paid-up capital with the Department of Business Development, Ministry of Commerce, and to have the authority to take all necessary actions in accordance with the Registrar's orders in order to complete the registration process.

(Please refer to the preliminary summary of the Company's warrants to purchase additional ordinary shares (PANEL-W1) in Attachment 1 and the PANEL-W2 warrants in Attachment 2 for further details.)

11. Approved the date for determining the list of shareholders for the 2026 Annual General Meeting of Shareholders on 13 March 2026 (Record Date). In addition, there was a resolution to set the date of the 2026 Annual General Meeting of Shareholders on 22 April 2026 at 14.00 hrs. and via electronic meeting only. The meeting of the Annual General Meeting will be broadcast live from the meeting room of the Company's office, No. 36 Moo 7, Bang Talad Sub-district, Pakkret District Nonthaburi Province, by specifying the agenda of the 2026 Annual General Meeting of Shareholders as follows:
Agenda 1 To consider and acknowledge the operating results of the Company in the year 2025

- Agenda 2 To consider and approve the statement of financial position and the statement of comprehensive income for the fiscal year ending 31 December 2025
- Agenda 3 To consider and approve the allocation of net profit as legal reserve and the dividend payment for the year 2025
- Agenda 4 To consider and approve the appointment of directors to replace those retiring by rotation
- Agenda 5 To consider and approve the determination of remuneration of directors and sub-committees for the year 2026
- Agenda 6 To consider and approve the appointment of the Company's auditors and determine the auditor's remuneration for the year 2026
- Agenda 7 To consider approving the issuance and offering of warrants to purchase additional ordinary shares of PenelesMatic Solutions Public Company Limited, Series 1 (PANEL-W1) and Series 2 (PANEL-W2), to existing shareholders of the Company in proportion to their shareholding (Rights Offering).
- Agenda 8 To Consider approving the increase in the company's registered capital to accommodate the exercise of rights under the company's warrants to purchase additional ordinary shares, Series 1 (PANEL-W1) and Series 2 (PANEL-W2), and amending Article 4 of the company's Memorandum of Association to reflect the increase in registered capital.
- Agenda 9 To consider approving the allocation of additional ordinary shares to accommodate the exercise of rights under warrants Series 1 (PANEL-W1) and Series 2 (PANEL-W2).
- Agenda 10 To acknowledge the change in the purpose of using the capital increase funds received from the initial public offering (IPO) of ordinary shares.
- Agenda 11 To consider other matters (if any)

Please be informed accordingly.

Sincerely yours,

PanelésMatic Solutions Public Company Limited

(Mr. Somsak Prikboonchan)

Chief Financial Officer

**Summary of Key Terms of the Warrants to Purchase Ordinary Shares of
Panelesmatic Solutions Public Company Limited No. 1 (PANEL-W1) (Offered Free of Charge)**

Type of Securities Offered	Warrants to purchase ordinary shares of Panelesmatic Solutions Public Company Limited No. 1 ("Warrants" or "PANEL-W1").
Type of Warrants	Name-registered and transferable warrants.
Number of Warrants Issued and Offered	Not exceeding 47,500,000 units
Number of Ordinary Shares Reserved for the Exercise of Warrants	<p>Not exceeding 47,500,000 ordinary shares, with a par value of Baht 0.50 per share, representing 25% of the total issued and paid-up shares of the Company.</p> <p>When combined with the ordinary shares reserved for the exercise of PANEL-W2 Warrants (not exceeding 23,750,000 shares), the total represents 37.50% of the Company's issued and paid-up shares, which does not exceed the regulatory limit of 50%, in accordance with the applicable regulations of the Capital Market Supervisory Board.</p> $= \frac{\text{Reserved Shares for PANEL-W1 and PANEL-W2}}{\text{Paid up Stock}}$ $= \frac{47,500,000 + 23,750,000}{190,000,000}$ $= 37.50\%$
Offering Price	Baht 0.00 per unit
Allocation Method	<p>Allocated to existing shareholders of the company at a ratio of 4 existing ordinary shares to 1 unit of warrant. Any fractional amount will be rounded down.</p> <p>The company's board of directors has approved a record date of April 30, 2026, for determining the eligibility of existing shareholders to receive warrants. However, the right to receive warrants remains uncertain, as it is subject to approval from the company's shareholders' meeting.</p>
Date of Warrant Issuance	The Board of Directors and/or persons authorized by the Board of Directors are empowered to determine the issuance date of PANEL-W1 warrants after obtaining approval from the shareholders' meeting. The Company has set the record date for shareholders entitled to receive PANEL-W1 warrants as April 30, 2026.
Exercise rate	Warrant one Unit to purchase one additional ordinary share, unless the rights are adjusted according to the adjustment terms.
Exercise Price	1.30 baht per share, unless the rights are adjusted according to the adjustment conditions.
Issue and Offer Period	The offer of sale is completed within 1 year from the date of the shareholders' meeting approving the issuance and offer of securities. The Board of Directors or the person designated by the Board of Directors shall be authorized to carry out the consideration of the allocation and determine the terms and details.
Expiration date of the warrant	1 year from the date of issuance and offering of the warrants.

Period of exercising the right	Warrant holders can exercise their rights under the warrants on the last business day of February, May, August, or November of each calendar year after the warrant issuance date for the duration of the warrants ("Exercise Date"). The first exercise date is the last business day of May, August, November, or February (as applicable) after the warrant issuance date, and the last exercise date is no more than one year after the warrants have expired. If the exercise date falls on a company holiday, it shall be postponed to the preceding business day.
Period for Notification of Intention to Exercise Rights	Holders of warrants who wish to exercise their right to purchase ordinary shares of the company must notify their intention between 9:00 AM and 4:00 PM on company business days, within 5 business days prior to each exercise date, except for the final exercise date, where warrant holders may notify their intention within 15 days before the final exercise date.
Subsidiary market of tokens	The company will register the authorization certificate as a securities listed on the Thai Stock Exchange.
The secondary market for common shares arising from the exercise of rights.	The company will list the ordinary shares resulting from the exercise of warrants as registered securities on the Stock Exchange of Thailand.
Rights Adjustment Terms	<p>The company will adjust the exercise price and exercise ratio when any of the following events occur, with the objective of maintaining the return on investment for warrant holders so that it is not less than before.</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's ordinary shares as a result of a share consolidation or share split. 2. When the Company offers for sale any newly issued shares at a price lower than 90% of the share price calculated using the market method at the time of the offering or the market price prior to the offering, and using the calculation method specified in the terms and conditions. 3. When the Company offers for sale newly issued convertible bonds or warrants with the price or calculation of the price of the newly issued shares to support such convertible bonds or warrants lower than 90% of the share price calculated using the market method at the time of the offering of the convertible bonds or warrants, or the market price prior to the offering, and using the calculation method specified in the terms and conditions. 4. When the Company pays all or part of the dividends to shareholders in newly issued shares. 5. When the Company pays dividends in cash. which exceeds 90 percent of the company's net profit after income tax. 6. When there is any other case similar to points 1 to 5 that causes any return that the warrant holder will receive upon exercising the rights under the warrant to be less than before.

<p>The reason for issuing additional new shares to accommodate the change in the exercise of rights.</p>	<p>When the exercise price and exercise ratio are adjusted according to the adjustment conditions as specified in the terms and conditions of the warrants to purchase ordinary shares, which is an event specified in Section 11(4) (b) according to the Capital Market Supervisory Board Notification No. Tor.Jor.34/2008 regarding the application for permission and the request for permission to offer for sale warrants to purchase newly issued shares and newly issued shares to support warrants, dated December 15, 2008 (including any amendments).</p>
<p>Other conditions</p>	<p>The Board of Directors and/or persons authorized by the Board of Directors shall have the power to determine and change the rules, conditions, and other details, including but not limited to the exercise price and ratio, allocation, and issuance and offering dates of warrants, as well as the power to determine the grounds for issuing additional ordinary shares to accommodate changes in the exercise price and/or exercise ratio of the warrants, and to take all necessary and appropriate actions related to the issuance of warrants and the listing of warrants as listed securities on the Stock Exchange of Thailand, as well as to obtain permission from other relevant authorities.</p>
<p>Registrar</p>	<p>Thailand Securities Depository Company Limited (TSD)</p>
<p>Effects on Shareholders</p>	<ol style="list-style-type: none"> 1. Impact on Voting Rights of Existing Shareholders (Control Dilution): Since warrants are issued and offered for sale to existing shareholders in proportion to their shareholding, there is no impact on shareholders as of the date of issuance of the warrants. However, if the warrants are fully exercised and not all of the warrant exercisers are existing shareholders, the shareholding proportion of existing shareholders will decrease by <u>20.00%</u>. 2. Effect on the market price of the shares (Price Dilution) after the issuance and offer of the PANEL-W1 securities to the original shareholders of the Company in proportion to the shareholding without offering to the shareholders that make the Company liable under foreign law (Preferential Public Offering – PPO). This time, if the shareholder who has received the PANEL-W1 securities has the right to change the status to ordinary shares in accordance with the amount granted. There will be no effect on the market price of the share (Price Dilution), but in the event that the shareholder who has received the PANEL - W1 bond does not exercise the right to change the status and other shareholders exercise the right to change the status in full, there will be an effect on the market price of the share equal to <u>0.45 percent</u>. 3. Impact on Earnings Per Share (Earnings Per Share Dilution: EPS Dilution) following the issuance and offering of PANEL-W1 warrants to existing shareholders of the Company in proportion to their shareholdings, without offering them to shareholders that would create obligations for the Company under foreign laws (Preferential Public Offering – PPO). If shareholders who received PANEL-W1 warrants exercise their conversion rights into ordinary shares in full, there will be no impact on earnings per share (Earnings per share dilution). However, if shareholders who received PANEL-W1 warrants do not

	<p>exercise their conversion rights, and other shareholders exercise their conversion rights in full, the existing shareholders will be affected by <u>25.00 percent</u>.</p> <p>The details of the calculation are shown in the Capital Increase Report Form (F53-4) (Attachment 3).</p>
Purpose of issuing a warrant	To prepare and strengthen the financial strength of the company so that the company can operate according to the requirements of employment from the government sector or future projects of the document sector, and as a working capital to support the growth of the business plan in the short term.
The benefits that the company will receive from this capital increase allocation.	<ol style="list-style-type: none"> 1. Business expansion and working capital. 2. Strengthening the company's capital structure.
The benefits shareholders will receive from this capital increase	<p>Dividend Policy</p> <p>the Company's policies are to distribute a dividend to shareholders of no less than 40% of the Company's net profit, available after the corporate income tax, allocation of legal reserve and other reserves (if specified and if applicable). The dividend payout must not have a significant impact on the Company's normal operations. The Company's Board of Directors and its shareholders may adjust the dividend payout depending on financial position, operating results, investment and expansion plans and other considerations as deemed appropriate.</p> <p>Rights of shareholders</p> <p>The holder of the warrant who exercises the right to purchase additional ordinary shares of the company shall be deemed a shareholder of the company only when the company's registrar of ordinary shares records the name of the warrant holder as a shareholder in the company's shareholder register, and the company has completed the registration of capital increase with the Department of Business Development. This includes the right to participate in shareholder meetings and the right to receive allocations for existing shareholders beyond dividend entitlements, as determined by the company.</p>

**Summary of Key Terms of the Warrants to Purchase Ordinary Shares of
PanelesMatic Solutions Public Company Limited No. 2 (PANEL-W2) (Offered Free of Charge)**

Type of Securities Offered	Warrants to purchase ordinary shares of PanelesMatic Solutions Public Company Limited No. 2 ("Warrants" or "PANEL-W2").
Type of Warrants	Name-registered and transferable warrants.
Number of Warrants Issued and Offered	Not exceeding 23,750,000 units
Number of Ordinary Shares Reserved for the Exercise of Warrants	<p>Not exceeding 23,750,000 ordinary shares, with a par value of Baht 0.50 per share, representing 12.50% of the total issued and paid-up shares of the Company.</p> <p>When combined with the ordinary shares reserved for the exercise of PANEL-W1 Warrants (not exceeding 47,500,000 shares), the total represents 37.50% of the Company's issued and paid-up shares, which does not exceed the regulatory limit of 50%, in accordance with the applicable regulations of the Capital Market Supervisory Board.</p> $= \frac{\text{Reserved Shares for PANEL-W1 and PANEL-W2}}{\text{Paid up Stock}}$ $= \frac{47,500,000 + 23,750,000}{190,000,000}$ $= 37.50\%$
Offering Price	Baht 0.00 per unit
Allocation Method	<p>Allocated to existing shareholders of the company at a ratio of 8 existing ordinary shares to 1 unit of warrant. Any fractional amount will be rounded down.</p> <p>The company's board of directors has approved a record date of April 30, 2026, for determining the eligibility of existing shareholders to receive warrants. However, the right to receive warrants remains uncertain, as it is subject to approval from the company's shareholders' meeting.</p>
Date of Warrant Issuance	The Board of Directors and/or persons authorized by the Board of Directors are empowered to determine the issuance date of PANEL-W2 warrants after obtaining approval from the shareholders' meeting. The Company has set the record date for shareholders entitled to receive PANEL-W2 warrants as April 30, 2026.
Exercise rate	Warrant one Unit to purchase one additional ordinary share, unless the rights are adjusted according to the adjustment terms.
Exercise Price	3.68 baht per share, unless the rights are adjusted according to the adjustment conditions.
Issue and Offer Period	The offer of sale is completed within 1 year from the date of the shareholders' meeting approving the issuance and offer of securities. The Board of Directors or the person designated by the Board of Directors shall be authorized to carry out the consideration of the allocation and determine the terms and details.
Expiration date of the warrant	3 years from the date of issuance and offering of the warrants.

Period of exercising the right	Warrant holders can exercise their rights under the warrants on the last business day of February, May, August, or November of each calendar year after the warrant issuance date for the duration of the warrants ("Exercise Date"). The first exercise date is the last business day of May, August, November, or February (as applicable) after the warrant issuance date, and the last exercise date is no more than 3 years after the warrants have expired. If the exercise date falls on a company holiday, it shall be postponed to the preceding business day.
Period for Notification of Intention to Exercise Rights	Holders of warrants who wish to exercise their right to purchase ordinary shares of the company must notify their intention between 9:00 AM and 4:00 PM on company business days, within 5 business days prior to each exercise date, except for the final exercise date, where warrant holders may notify their intention within 15 days before the final exercise date.
Subsidiary market of tokens	The company will register the authorization certificate as a securities listed on the Thai Stock Exchange.
The secondary market for common shares arising from the exercise of rights.	The company will list the ordinary shares resulting from the exercise of warrants as registered securities on the Stock Exchange of Thailand.
Rights Adjustment Terms	<p>The company will adjust the exercise price and exercise ratio when any of the following events occur, with the objective of maintaining the return on investment for warrant holders so that it is not less than before.</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's ordinary shares as a result of a share consolidation or share split. 2. When the Company offers for sale any newly issued shares at a price lower than 90% of the share price calculated using the market method at the time of the offering or the market price prior to the offering, and using the calculation method specified in the terms and conditions. 3. When the Company offers for sale newly issued convertible bonds or warrants with the price or calculation of the price of the newly issued shares to support such convertible bonds or warrants lower than 90% of the share price calculated using the market method at the time of the offering of the convertible bonds or warrants, or the market price prior to the offering, and using the calculation method specified in the terms and conditions. 4. When the Company pays all or part of the dividends to shareholders in newly issued shares. 5. When the Company pays dividends in cash. which exceeds 90 percent of the company's net profit after income tax. 6. When there is any other case similar to points 1 to 5 that causes any return that the warrant holder will receive upon exercising the rights under the warrant to be less than before.

<p>The reason for issuing additional new shares to accommodate the change in the exercise of rights.</p>	<p>When the exercise price and exercise ratio are adjusted according to the adjustment conditions as specified in the terms and conditions of the warrants to purchase ordinary shares, which is an event specified in Section 11(4) (b) according to the Capital Market Supervisory Board Notification No. Tor.Jor.34/2008 regarding the application for permission and the request for permission to offer for sale warrants to purchase newly issued shares and newly issued shares to support warrants, dated December 15, 2008 (including any amendments).</p>
<p>Other conditions</p>	<p>The Board of Directors and/or persons authorized by the Board of Directors shall have the power to determine and change the rules, conditions, and other details, including but not limited to the exercise price and ratio, allocation, and issuance and offering dates of warrants, as well as the power to determine the grounds for issuing additional ordinary shares to accommodate changes in the exercise price and/or exercise ratio of the warrants, and to take all necessary and appropriate actions related to the issuance of warrants and the listing of warrants as listed securities on the Stock Exchange of Thailand, as well as to obtain permission from other relevant authorities.</p>
<p>Registrar</p>	<p>Thailand Securities Depository Company Limited (TSD)</p>
<p>Effects on Shareholders</p>	<ol style="list-style-type: none"> 1. Impact on Voting Rights of Existing Shareholders (Control Dilution): Since warrants are issued and offered for sale to existing shareholders in proportion to their shareholding, there is no impact on shareholders as of the date of issuance of the warrants. However, if the warrants are fully exercised and not all of the warrant exercisers are existing shareholders, the shareholding proportion of existing shareholders will decrease by <u>11.11%</u>. 2. Effect on the market price of the shares (Price Dilution) after the issuance and offer of the PANEL-W2 securities to the original shareholders of the Company in proportion to the shareholding without offering to the shareholders that make the Company liable under foreign law (Preferential Public Offering – PPO). This time, if the shareholder who has received the PANEL-W2 securities has the right to change the status to ordinary shares in accordance with the amount granted. There will be no effect on the market price of the share (Price Dilution), but in the event that the shareholder who has received the PANEL - W2 bond does not exercise the right to change the status and other shareholders exercise the right to change the status in full, there will be an effect on the market price of the share equal to <u>-19.55 percent</u>. 3. Impact on Earnings Per Share (Earnings Per Share Dilution: EPS Dilution) following the issuance and offering of PANEL-W2 warrants to existing shareholders of the Company in proportion to their shareholdings, without offering them to shareholders that would create obligations for the Company under foreign laws (Preferential Public Offering – PPO). If shareholders who received PANEL-W2 warrants exercise their conversion rights into ordinary shares in full, there will be no impact on earnings per share (Earnings per share dilution). However, if shareholders who received PANEL-W2 warrants do not

	<p>exercise their conversion rights, and other shareholders exercise their conversion rights in full, the existing shareholders will be affected by <u>12.50 percent</u>.</p> <p>The details of the calculation are shown in the Capital Increase Report Form (F53-4) (Attachment 3).</p>
Purpose of issuing a warrant	To prepare and strengthen the financial strength of the company so that the company can operate according to the requirements of employment from the government sector or future projects of the document sector, and as a working capital to support the growth of the business plan in the Medium term
The benefits that the company will receive from this capital increase allocation.	<ol style="list-style-type: none"> 1. Business expansion and working capital. 2. Strengthening the company's capital structure.
The benefits shareholders will receive from this capital increase	<p>Dividend Policy</p> <p>the Company's policies are to distribute a dividend to shareholders of no less than 40% of the Company's net profit, available after the corporate income tax, allocation of legal reserve and other reserves (if specified and if applicable). The dividend payout must not have a significant impact on the Company's normal operations. The Company's Board of Directors and its shareholders may adjust the dividend payout depending on financial position, operating results, investment and expansion plans and other considerations as deemed appropriate.</p> <p>Rights of shareholders</p> <p>The holder of the warrant who exercises the right to purchase additional ordinary shares of the company shall be deemed a shareholder of the company only when the company's registrar of ordinary shares records the name of the warrant holder as a shareholder in the company's shareholder register, and the company has completed the registration of capital increase with the Department of Business Development. This includes the right to participate in shareholder meetings and the right to receive allocations for existing shareholders beyond dividend entitlements, as determined by the company.</p>

(F 53-4)

Capital Increase Report Form**PanelesMatic Solutions Public Company Limited****23 February 2026**

PenelesMatic Solutions Public Company Limited (the "Company") hereby reports the resolutions of the Board of Directors Meeting No. 1/2026 held on February 23, 2026, regarding the capital increase and allocation of new shares as follows:

1. Capital Increase

The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders No. 1/2026 for consideration and approval of an increase in the Company's registered capital by 35,625,000.00 Baht, from a registered capital of 95,000,000.00 Baht to a new registered capital of 130,625,000.00 Baht, by issuing 71,250,000 new ordinary shares with a par value of 0.50 Baht per share, in order to (1) support the exercise of the right to purchase ordinary shares under the Company's Series 1 warrants to purchase additional ordinary shares, which are issued and allocated to existing shareholders of the Company in proportion to their shareholding, and not offered for sale to shareholders that would create obligations for the Company under foreign laws ("Warrants PANEL-W1 "), and (2) support the exercise of the right to purchase ordinary shares under the Company's Series 2 warrants to purchase additional ordinary shares, which are issued and allocated to existing shareholders of the Company in proportion to their shareholding, and not offered for sale to shareholders that would create obligations for the Company under foreign laws ("Warrants PANEL-W2 "). The capital increase will be in the following manner:

Capital Increase	Types of Shares	Amount of Shares	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of capital utilization	Ordinary Share	71,250,000	0.50	35,625,000.00
<input type="checkbox"/> General Mandate	Ordinary Share	-	-	-

2. Allocation of the Newly Issued Ordinary Shares

2.1 Specifying the Purpose of Capital Utilization

Allocation To	Amount of Shares	Ratio (original: new)	Sale price (Baht per share)	Exercise price (Baht per share)	Date and time for booking, purchasing, and paying for shares.	Remark
Support the right use based on PANEL-W1 warrants.	47,500,000	4: 1	0	1.30		Details as noted below.
Support the right use based on PANEL-W2 warrants.	23,750,000	8: 1	0	3.68		Details as noted below.

Note: The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders No. 1/2026 for consideration and approval of an increase in the company's registered capital by 35,625,000.00 baht, from a registered capital of 95,000,000.00 baht with a par value of 0.50 baht per share, to a new registered capital of 130,625,000.00 baht, by issuing 71,250,000 new ordinary shares with a par value of 0.50 baht per share, in order to

- (1) Support the exercise of the right to purchase ordinary shares under the Company's Series 1 warrants to purchase additional ordinary shares, not exceeding 47,500,000 shares, which are issued and allocated to existing shareholders of the Company in proportion to their shareholding, without offering them for sale to shareholders that would make the Company obligated under foreign laws ("Warrants PANEL-W1 ").
- (2) Support the exercise of the right to purchase ordinary shares under the warrants to purchase additional ordinary shares of the Company, Series 2 , in an amount not exceeding 23,750,000 shares, which are issued and allocated to existing shareholders of the Company in proportion to their shareholding, without offering them for sale to shareholders that would cause the Company to have obligations under foreign laws ("Warrants PANEL-W2").

Furthermore, the Board of Directors also resolved to propose to the Annual General Meeting of Shareholders for consideration and approval that the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or any other person appointed by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer be authorized to consider, determine, amend, and change the terms and conditions and details related to the allocation of the increased capital shares, and to take all necessary and appropriate actions related to the allocation of the increased capital shares, including but not limited to providing

information and submitting supporting documents to the Securities and Exchange Commission (“SEC”), the Stock Exchange of Thailand (“SET”), the Thailand Securities Depository Company Limited, the Ministry of Commerce, and/or other relevant agencies, as well as listing the increased ordinary shares as listed securities on the Stock Exchange of Thailand.

Furthermore, the company's board of directors proposed that the shareholders' meeting consider and approve granting authority to the authorized directors to act on behalf of the company, or to persons authorized by the authorized directors, to register the capital increase and amend the memorandum of association at the Department of Business Development, Ministry of Commerce. This includes the authority to take all necessary actions in accordance with the registrar's orders to complete the registration process.

2.2 Company Procedure Regarding Fractional Shares

In calculating the rights of each shareholder to be allocated Warrants PANEL-W1, any fraction of ordinary shares resulting from the calculation based on the allocation ratio of Warrants PANEL-W1 for each shareholder shall be disregarded.

In calculating the rights of each shareholder to be allocated PANEL-W2 Warrants, any fraction of ordinary shares resulting from the calculation based on the allocation ratio of PANEL-W2 Warrants for each shareholder shall be disregarded.

2.3 General Mandate

- None

3. Fixing the Date of the Extraordinary General Meeting of Shareholders to Obtain Approval for the Capital Increase and Allocation of Newly Issued Shares

The Annual General Meeting of Shareholders for 2026 is scheduled for April 22, 2026, at 2:00 p.m., in the form of an electronic meeting (E-AGM). The record date for determining shareholders entitled to attend the 2026 Annual General Meeting of Shareholders is March 13, 2026.

4. Application for Approval of the Capital Increase / Allocation of Newly Issued Shares to Relevant Government Agencies and Conditions for Approval (if any)

4.1 Application for registration to increase the registered capital and change the paid-up capital of the Company and amendment of the Memorandum of Understanding to the Business Development Department, Ministry of Commerce

4.2 The Company will apply for approval from the Stock Exchange of Thailand to acquire capital-raising common shares and PANEL-W1 and PANEL-W2 as listed securities in accordance with the relevant regulations and regulations.

5. Objectives of the Capital Increase and the Use of Proceeds from the Capital Increase

The Company will use the proceeds from the exercise of rights to purchase additional ordinary shares of the Company under the Warrants PANEL-W1, not exceeding 61.75 million baht at an exercise price of 1.30 baht

per share, and the Warrants PANEL-W2, not exceeding 87.40 million baht at an exercise price of 3.68 baht per share, totaling not exceeding 149.15 million baht, for the purpose of working capital to support business expansion and future investment plans for the period 2026-2028, in accordance with the Company's current business plan and in line with the allocation plan of the proceeds from the capital increase under the Warrants PANEL-W1 and Warrants PANEL-W2.

6. Benefits to the Company from the Capital Increase / Allocation of Newly Issued Shares

The company will use the proceeds from the exercise of rights to subscribe to additional ordinary shares under the Warrants PANEL-W1 to support short-term business growth plans, and the proceeds from the exercise of rights to subscribe to additional ordinary shares under the Warrants PANEL-W2 to support medium-term business growth plans.

7. Benefits to Shareholders from the Capital Increase / Allocation of Newly Issued Shares

7.1 Dividend Policy

the Company's policies are to distribute a dividend to shareholders of no less than 40% of the Company's net profit, available after the corporate income tax, allocation of legal reserve and other reserves (if specified and if applicable). The dividend payout must not have a significant impact on the Company's normal operations. The Company's Board of Directors and its shareholders may adjust the dividend payout depending on financial position, operating results, investment and expansion plans and other considerations as deemed appropriate.

7.2 Rights of shareholders

The holders of the PANEL-W1 and PANEL-W2 securities shall have the same rights as the shareholders of the Company when the holder of such securities has exercised the right to change the status of the securities to ordinary shares of the Company and is registered as a shareholder of the Company. With the Department of Business Development, Ministry of Commerce, such as the right to receive dividends, the right to attend shareholders' meetings and vote at shareholders' meetings.

7.3 Other

- None

8. Other Information Necessary for Shareholders' Decision on the Capital Increase / Allocation of Newly Issued Shares

When determining the impact on the company's shareholders, we will consider the impact from three aspects: (1) the impact on the holding company; (2) the impact on the stock price; And (3) the impact on earnings per share, in which the calculation of the impact on this stock issue will be divided into three cases, and the summary of each case is as follows.

Scenario	Issuance and Offering of Warrant PANEL-W1	Issuance and Offering of Warrant PANEL-W2	Control Dilution (%)	Price Dilution (%)	EPS Dilution (%)
Case 1	✓	-	20.00	0.45	25.00
Case 2	-	✓	11.11	-19.55	12.50
Case 3	✓	✓	27.27	-15.79	25.00

8.1 Control Dilution

(A) After the issuance and offering of warrants PANEL-W1 to existing shareholders. (Case 1)

In the event that existing shareholders exercise their conversion rights for all of the PANEL-W1 warrants, there will be no impact on the reduction of their shareholding proportion, as the warrants were allocated to existing shareholders of the Company in proportion to their shareholdings and were not offered for sale to shareholders that would create obligations for the Company under foreign laws. However, if a person who is not an existing shareholder fully exercises their rights to purchase shares under all of the PANEL-W1 warrants (resulting from the transfer of warrants received by existing shareholders to a non-existent shareholder), the existing shareholder's shareholding proportion will decrease by 20.00%, with the following calculation details:

Since the warrants are issued and offered for sale to existing shareholders in proportion to their shareholding, there is no impact on shareholders as of the date the warrants are issued. However, if the warrants are fully exercised by individuals other than existing shareholders, there will be a dilution effect on existing shareholders as follows:

$$\begin{aligned}
 \text{Control dilution} &= \frac{\text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W1}}{\text{(Paid-up Stock + Number of Shares Reserved for the Exercise of the Warrant PANEL-W1)}} \\
 &= \frac{47,500,000}{(190,000,000 + 47,500,000)} \\
 &= 20.00\%
 \end{aligned}$$

(B) After the issuance and offering of the warrants to the original shareholders (Case 2)

In the event that existing shareholders exercise their conversion rights for all of their PANEL-W2 warrants, there will be no impact on the reduction of their shareholding proportion, as the warrants were allocated to existing shareholders of the Company in proportion to their shareholdings and were not offered for sale to shareholders that would create obligations for the Company under foreign laws. However, if a person who is not an existing shareholder fully exercises their rights to purchase shares according to the warrants (resulting from the transfer of warrants received by existing shareholders to

a non-existent shareholder), the existing shareholder's shareholding proportion will decrease by 11.11%, with the following calculation details:

$$\begin{aligned}
 \text{Control dilution} &= \frac{\text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W2}}{(\text{Paid-up Stock} + \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W2})} \\
 &= \frac{23,750,000}{(190,000,000 + 23,750,000)} \\
 &= 11.11\%
 \end{aligned}$$

(C) After the issuance and offer of the Rights Certificates PANEL-W1 and PANEL-W2 to the original shareholders (Case 3)

In the event that the warrants PANEL-W1 and PANEL-W2 are exercised, the shareholding proportion of the company's existing shareholders will decrease by 27.27%. The calculation details are as follows:

$$\begin{aligned}
 \text{Control dilution} &= \frac{\text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W1} + \text{PANEL-W2}}{(\text{Paid-up Stock} + \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W1} + \text{PANEL-W2})} \\
 &= \frac{47,500,000 + 23,750,000}{(190,000,000 + 47,500,000 + 23,750,000)} \\
 &= 27.27\%
 \end{aligned}$$

8.2 Price Dilution

(A) After the issuance and offering of warrants PANEL-W1 to existing shareholders. (Case 1)

After issuing and offering the PANEL-W1 shares to the original shareholders of the Company in proportion to the shareholding, without offering to the shareholders that make the Company liable under foreign law. If the shareholders who have received the PANEL-W1 shares have the right to change their status to ordinary shares in accordance with the amount of rights granted. There will be no effect on the market price of the share (Price Dilution), but in the event that the shareholder who received the PANEL-W1 bond does not exercise the right to change the status and other shareholders exercise the right to change the status in full, there will be an effect on the market price of the maximum share equal to 0.45 percent, with the calculation details as follows:

$$\begin{aligned}
 \text{Price dilution} &= \frac{\text{Market Price Before the Offering} - \text{Market Price After the Offering}}{\text{Market Price Before the Offering}} \\
 \text{Market Price Before the Offering} &= \text{the weighted average closing price of the Company's shares over the 15 trading days prior to the Board of Directors' Meeting No.1/2026 on 23 February 2026 (i.e., from 2 to 20 February 2026)}
 \end{aligned}$$

$$\begin{aligned}
 \text{Market Price After the Offering} &= \frac{(\text{Market Price Before the Offering} \times \text{Paid-up Stock}) + (\text{Exercise Price of PANEL-W1} \times \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W1})}{\text{Paid-up Stock} + \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W1}} \\
 &= \frac{(1.33 \times 190,000,000) + (1.30 \times 47,500,000)}{190,000,000 + 47,500,000} \\
 &= 1.32 \text{ Baht} \\
 \text{Price dilution} &= \frac{\text{Market Price Before the Offering} - \text{Market Price After the Offering}}{\text{Market Price Before the Offering}} \\
 &= \frac{1.33 - 1.32}{1.33} \\
 &= 0.45\%
 \end{aligned}$$

(B) After the issuance and offer of the Rights Issue Warrants to the original shareholders (Case 2)

After the issuance and offer of the PANEL-W2 warrants to the company's original shareholders in proportion to their shareholding, without offering them to shareholders who would impose foreign legal obligations on the company, if the shareholders receiving the PANEL-W2 warrants exercise their conversion rights in full, it will not affect the market price of the shares (Price Dilution). However, in the event that the shareholders receiving the PANEL-W2 warrants do not exercise their conversion rights, and other shareholders fully exercise their conversion rights, the maximum impact on the market price of the shares will be a reduction of 19.55%. The detailed calculation is as follows.

$$\begin{aligned}
 \text{Price dilution} &= \frac{\text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W2}}{\text{Paid-up Stock} + \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W2}}
 \end{aligned}$$

Market Price Before the Offering = the weighted average closing price of the Company's shares over the 15 trading days prior to the Board of Directors' Meeting No.1/2026 on 23 February 2026 (i.e., from 2 to 20 February 2026)

$$\begin{aligned}
 \text{Market Price After the Offering} &= \frac{(\text{Market Price Before the Offering} \times \text{Paid-up Stock}) + (\text{Exercise Price of PANEL-W2} \times \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W2})}{\text{Paid-up Stock} + \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W2}} \\
 &= \frac{(1.33 \times 190,000,000) + (3.68 \times 23,750,000)}{190,000,000 + 23,750,000} \\
 &= 1.59 \text{ Baht}
 \end{aligned}$$

$$\begin{aligned}
\text{Price dilution} &= \frac{\text{Market Price Before the Offering} - \text{Market Price After the Offering}}{\text{Market Price Before the Offering}} \\
&= \frac{1.33 - 1.59}{1.33} \\
&= -19.55\%
\end{aligned}$$

(C) After the issuance and offering of the Rights Certificates PANEL-W1 and PANEL-W2 to the original shareholders (Case 3).

After the issuance and offer of the Warrant PANEL-W1 and Warrant PANEL-W2 to the existing shareholders of the Company in proportion to their shareholding without offering them to shareholders who make the Company subject to foreign laws, if the shareholders who receive the Warrant PANEL-W1 and Warrant PANEL-W2 fully exercise their conversion rights, it will not affect the market price of the shares (Price Dilution). However, in the event that the shareholders who receive the Warrant PANEL-W1 and Warrant PANEL-W2 do not exercise their conversion rights, while other shareholders fully exercise their conversion rights, the maximum impact on the market price of the shares will be a reduction of 15.79%, with the detailed calculation as follows.

$$\begin{aligned}
\text{Price dilution} &= \frac{\text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W1} + \text{PANEL-W2}}{\text{Paid-up Stock} + \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W1} + \text{PANEL-W2}} \\
\text{Market Price Before the Offering} &= \text{the weighted average closing price of the Company's shares over the 15 trading days prior to the Board of Directors' Meeting No.1/2026 on 23 February 2026 (i.e., from 2 to 20 February 2026)} \\
\text{Market Price After the Offering} &= \frac{(\text{Market Price Before the Offering} \times \text{Paid-up Stock}) + (\text{Exercise Price of PANEL-W1} \times \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W1}) + (\text{Exercise Price of PANEL-W2} \times \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W2})}{\text{Paid-up Stock} + \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W1} + \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W2}} \\
&= \frac{(1.33 \times 190,000,000) + (1.30 \times 47,500,000) + (3.68 \times 23,750,000)}{190,000,000 + 47,500,000 + 23,750,000} \\
&= 1.54 \text{ Baht} \\
\text{Price dilution} &= \frac{\text{Market Price Before the Offering} - \text{Market Price After the Offering}}{\text{Market Price Before the Offering}}
\end{aligned}$$

$$= \frac{1.33 - 1.54}{1.33}$$

$$= -15.79\%$$

8.3 Earnings Per Share Dilution: EPS Dilution

(A) After the issuance and offering of warrants PANEL-W1 to existing shareholders. (Case 1)

After issuance and offering of PANEL-W1 warrants to existing shareholders of the Company in proportion to their shareholdings, without offering them to shareholders that would create obligations for the Company under foreign laws, if shareholders who received PANEL-W1 warrants fully exercise their conversion rights into ordinary shares, there will be no impact on earnings per share dilution. However, if shareholders who received PANEL-W1 warrants do not exercise their conversion rights, and other shareholders fully exercise their conversion rights, the existing shareholders will be affected by an earnings per share dilution of 25.00% compared to the total issued shares of the Company at present. The calculation details are as follows:

$$\text{EPS dilution} = \frac{\text{EPS Before the Offering} - \text{EPS After the Offering}}{\text{EPS Before the Offering}}$$

$$\begin{aligned} \text{EPS Before the Offering} &= \frac{\text{Net Profit of the Company}}{\text{Paid-up Stock}} \\ &= \frac{15,093,146.00}{190,000,000} \end{aligned}$$

$$= 0.08 \text{ Baht per Share}$$

$$\begin{aligned} \text{EPS After the Offering} &= \frac{\text{Net Profit of the Company}}{(\text{Paid-up Stock} + \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W1})} \end{aligned}$$

$$= \frac{15,093,146.00}{(190,000,000 + 47,500,000)}$$

$$= 0.06 \text{ Baht per Share}$$

$$\begin{aligned} \text{EPS dilution} &= \frac{\text{EPS Before the Offering} - \text{EPS After the Offering}}{\text{EPS Before the Offering}} \end{aligned}$$

$$= \frac{0.08 - 0.06}{0.08}$$

$$= 25.00\%$$

Remark: The net profit of the Company refers to the net profit of the shareholders for the four previous quarters ("Net Profit") from January 1, 2025 to December 31, 2025, which is a net profit equal to THB 15,093,146.00.

(B) After the issuance and offer of the Rights Issue Warrants to the original shareholders (Case 2)

After the issuance and offer of the PANEL-W2 warrants to the company's existing shareholders in proportion to their shareholding without offering them to shareholders who cause the company to have foreign legal obligations, if the shareholders who received the PANEL-W2 warrants exercise their conversion rights in full, there will be no impact on earnings per share (EPS dilution). However, in the event that the shareholders who received the PANEL-W2 warrants do not exercise their conversion rights, and other shareholders exercise their conversion rights in full, the existing shareholders will experience a 12.50% dilution in EPS compared to the total number of shares currently issued and outstanding by the company. The detailed calculation is as follows.

$$\begin{aligned}
 \text{EPS dilution} &= \frac{\text{EPS Before the Offering} - \text{EPS After the Offering}}{\text{EPS Before the Offering}} \\
 \text{EPS Before the Offering} &= \frac{\text{Net Profit of the Company}}{\text{Paid-up Stock}} \\
 &= \frac{15,093,146.00}{190,000,000} \\
 &= 0.08 \text{ Baht per share} \\
 \text{EPS After the Offering} &= \frac{\text{Net Profit of the Company}}{(\text{Paid-up Stock} + \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W2})} \\
 &= \frac{15,093,146.00}{(190,000,000 + 23,750,000)} \\
 &= 0.07 \text{ Baht per share} \\
 \text{EPS dilution} &= \frac{\text{EPS Before the Offering} - \text{EPS After the Offering}}{\text{EPS Before the Offering}} \\
 &= \frac{0.08 - 0.07}{0.08} \\
 &= 12.50\%
 \end{aligned}$$

Remark: The net profit of the Company refers to the net profit of the shareholders for the four previous quarters ("Net Profit") from January 1, 2025 to December 31, 2025, which is a net profit equal to THB 15,093,146.00.

(C) After the issuance and offering of the Rights Certificates PANEL-W1 and PANEL-W2 to the original shareholders (Case 3)

After the issuance and sale of the PANEL-W1 and PANEL-W2 bonds to the original shareholders of the Company in proportion to the shareholding, without offering to the shareholders that make the Company liable under foreign law (Preferential Public Offering – “PPO”), if the shareholder received the PANEL-W1 bond and PANEL-W2 shares have the right to be converted to ordinary shares according to the amount of rights granted. Earnings per share dilution will not be affected. However, in the case of shareholders who have received PANEL-W1 and PANEL-W2 shares, the right to be converted is not exercised. And if other shareholders exercise the right to change the full number of shares, the original shareholders will be affected by the dividend equal to 25.00 percent compared to the total number of shares sold of the Company at present. The calculation details are as follows:

$$\begin{aligned}
 \text{EPS dilution} &= \frac{\text{EPS Before the Offering} - \text{EPS After the Offering}}{\text{EPS Before the Offering}} \\
 \text{EPS Before the Offering} &= \frac{\text{Net Profit of the Company}}{\text{Paid-up Stock}} \\
 &= \frac{15,093,146.00}{190,000,000} \\
 &= 0.08 \text{ Baht per share} \\
 \text{EPS After the Offering} &= \frac{\text{Net Profit of the Company}}{(\text{Paid-up Stock} + \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W1} + \text{Number of Shares Reserved for the Exercise of the Warrant PANEL-W2})} \\
 &= \frac{15,093,146.00}{(190,000,000 + 47,500,000 + 23,750,000)} \\
 &= 0.06 \text{ Baht per share} \\
 \text{EPS dilution} &= \frac{\text{EPS Before the Offering} - \text{EPS After the Offering}}{\text{EPS Before the Offering}} \\
 &= \frac{0.08 - 0.06}{0.08} \\
 &= 25.00\%
 \end{aligned}$$

Remark: The net profit of the Company refers to the net profit of the shareholders for the four previous quarters (“Net Profit”) from January 1, 2025 to December 31, 2025, which is a net profit equal to THB 15,093,146.00.

9. Timeline for Actions in the Event the Board of Directors Resolves to Increase Capital /Allocate Newly Issued Shares

No.	Procedures	Date/ Month/ Year
1	The Company's Board of Directors Meeting No.1/2026	23 February 2026
2	Notification of the Resolution of the Company's Board of Directors Meeting No. 1/2026 to the SET	23 February 2026
3	Record Date for Shareholders Eligible to Attend the Annual General Meeting of Shareholders No.1/2026	13 March 2026
4	Annual General Meeting No.1/2026	22 April 2026
5	Notification of the Resolution of the Annual General Meeting of Shareholders No. 1/2026 to the SET	22 April 2026
6	Submission of the application for the registration of the increase in registered capital and the amendment of the Memorandum of Association to the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the Extraordinary General Meeting of Shareholders
7	Record Date for the shareholders entitled to receive the PANEL-W1 Warrants and PANEL-W2 Warrants	30 April 2026
8	Issuance Date of the PANEL-W1 Warrants and PANEL-W2 Warrants	N/A

Remark: The above schedule is subject to change.

The Company hereby certifies that the information contained in this report is true, complete, and accurate in all respects.

Yours Sincerely,

PenelesMatic Solutions Public Company Limited

(Mrs. Julia W. Petpaisit)

(Ms. Yanida Areekul)

Authorized Director