

Annual Report Information
(Form 56-1 ONE REPORT)

2025



GROWTH FOR GOOD

Thanulux Public Company Limited



GROWTH **FOR** GOOD

Thanulux Public Company Limited



YEAR ANNIVERSARY



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Message from the Board of Directors

The year 2025 marked another significant milestone for Thanulux Public Company Limited (“TNL”) following the completion of its business restructuring. It represented a period of transition, reflection, and strategic development across the Company’s four core business groups, undertaken to address multifaceted challenges amid an increasingly uncertain and rapidly changing economic environment. Throughout this period, the Company remained steadfast in its commitment to responsible business practices, prudent risk management, and the creation of sustainable long-term value.

Over the past year, the Company focused on strengthening its credit capabilities while further enhancing good corporate governance practices. Continuous development of human resources and operational systems was also emphasized to support sustainable growth. The Company recognizes the importance of maintaining a balance between facilitating customers’ access to financial resources and upholding rigorous credit underwriting standards, thereby ensuring stability and confidence for customers, investors, and all stakeholders.

With more than 50 years of operational experience, the Company has consistently placed importance on effective risk management, identifying business opportunities alongside careful navigation of challenges. The Company firmly believes that sustainable success is not measured solely by financial performance, but also by conducting business with integrity, transparency, and accountability in governance. Equally important is the cultivation of long-term relationships with customers, investors, regulators, communities, and all stakeholder groups with whom the Company engages.



“

Looking ahead, the Company maintains a positive outlook grounded in prudence and adaptability to evolving market conditions, while continuing to uphold disciplined capital and risk management practices. Supported by a strong management team and dedicated employees, the Board of Directors would like to express its sincere appreciation to shareholders, customers, business partners, allies, and all stakeholders for their continued trust and support, which have been instrumental in driving the Company forward. We look forward to moving ahead together toward enduring and sustainable success.

”



Mr. Pravej Ongartsittikul

Chairman of the Board of Directors



Highlight of the year

Financial Highlights

Thanulux Public Company Limited and Subsidiary

Financial Position and Income Statement (Unit: THB mn)

	2023 ^{1/}	2024 ^{1/}	2025
Total assets	13,420	13,916	15,158
Total liabilities	2,927	3,317	4,304
Total shareholders' equity	10,493	10,599	10,854
Equity attributable to owners of the Company	10,467	10,599	10,854
Registered share capital	312	312	312
Issued and fully paid-up share capital	305	305	305
Total revenues ^{2/}	1,126	1,120	1,212
Total expenses ^{3/}	327	464	361
Profit for the year from continuing operations	368	350	415
Profit for the year from discontinued operations – net of income tax	145	51	-
Profit for the year ^{4/}	513	401	415
Profit attributable to equity holders of the Company	503	400	415
Per Share Data (THB/Share)			
Earnings per share (THB) ^{5/}	1.76	1.31	1.36
Book value per share	34.45	34.79	35.63
Dividend per share	0.30	0.40	0.60 ^{6/}

	2023 ^{1/}	2024 ^{1/}	2025
Key Financial Ratios			
Interest coverage ratio (times)	8.95	5.26	3.41
Interest bearing debt to EBITDA ratio (times)	2.89	4.29	5.66
Debt service coverage ratio (times)	1.31	0.62	0.99
Debt to equity (times)	0.28	0.31	0.40
Bank loans to total interest bearing debt (%)	-	20.67%	14.97%
Operating profit margin (%)	52.77%	57.67%	56.47%
ROA (%)	5.97%	4.72%	4.71%
ROE (%)	8.16%	6.12%	6.38%
Net interest margin (%)	5.31%	4.89%	3.96%
Allowance for expected credit losses to total loans ratio (%)	1.59%	3.78%	3.41%
Non-performing loan ratio (%)	0.00%	31.55%	29.21%
Significant increase in credit risk ratio (%)	26.65%	6.57%	4.70%
Share Information as of 31 December			
Share price (THB/Share)	1.00	1.00	1.00
Par value (THB/Share)	35.25	36.00	21.20
Outstanding shares (Shares mn)	305	305	305
Market capitalisation (THB mn)	10,737.95	10,966.42	6,458.00

- Remark: ^{1/} On 31 July 2024, the Company sold total ordinary shares of TNLX Company Limited held by the Company. As a result, the textiles and apparels segment have been classified as discontinued egment and have been presented separately from normal operating results as profit from discontinued operations – net of tax in the statement of comprehensive income. In addition, the Company has reclassified transactions of these segments in the statement of comprehensive income for the year ended 31 December 2023 to compare with the statement of comprehensive income for the year ended 31 December 2024.
- ^{2/} Total revenue for the year 2022 consisted of revenue from sales, revenue from rendering services, interest income, and other income. For the year 2023 and 2024, total revenue consisted of interest income, monitoring and consulting service revenue, and other income.
- ^{3/} Total expenses for the year 2022 consisted of cost of sales, cost of rendering services, interest expense, selling and distribution expenses, and administrative expenses. For the year 2023 and 2024, total expenses consisted of administrative expenses, and expected credit losses.
- ^{4/} Profit for the year included the share of profit/loss from investments in associates, and the share of profit/loss from investments in joint ventures.
- ^{5/} Earnings per share were the earnings per share attributed to the equity holders of the Company.
- ^{6/} The dividend payment from the 2023 operating results at the rate of Baht 0.40 per share, totaling approximately Baht 121.85 million, is subject toto approval by the Annual General Meeting of Shareholders on 28 April 2025.

Part 1

BUSINESS OPERATION AND OPERATING RESULT

- Business Operations and Results
- Risk Management
- Driving Business Towards Sustainability
- Management Discussion and Analysis (MD&A)
- General Information and Reference

1. Business operations and results

1.1 Structure and operation of company

History

Thanulux Public Company Limited was founded on June 23, 1975 under the intention of Mr. Boonsithi Chokwatana, and operated the business of manufacturing finished garments. The initial registered capital was Baht 3 million, with merely 75 employees. The business premises were situated near Wat Dok Mai. All shareholders were Thai nationality, comprising of ordinary persons and juristic persons. These include Saha Pathana Inter-Holding Public Company Limited and I.D.F. Company Limited.

With an aim of business operation as a manufacturer of ready-made clothes, the Company started operation with contracted manufacturing of the shirt. Recognizing the production potentiality of Sahaphat Group, which is renowned for its quality and standardized factory, as well as robust determination, Arrow - the apparel brand from USA offered the Company a copyright manufacturer of Arrow shirt products.

The name “Thanulux” was created to match the name ARROW, with its arrow symbol. Thanulux is associated with a red symbol of Rama God pointing an arrow towards the sky. The name expresses a deeper meaning whereby the Rama God, represents Thainess, the red color symbolizes good fortune and the arrow pointing towards the sky represents fashion trends moving forward.

TNL was listed on the Stock Exchange of Thailand on July 21, 1987. and transformed into a public company limited in 1994.

At the end of 2022, TNL restructured its business to generate higher and more sustainable returns for the company and its shareholders through a business transformation. On September 30, 2022, the Board of Directors’ Meeting No. 8/2022 resolved to approve the establishment of 2 subsidiaries of the Company. (1) TNLX Company Limited (“TNLX”) to support the Company’s business group structure in the future and (2) TNL Alliance Company Limited (“TNLA”) to be an intermediary juristic person to invest in 7 joint venture companies, which involve in real estate development business.

On November 30, 2022, the Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve entering into a transaction to purchase 90% of common shares in Oxygen Asset Company Limited (“Oxygen”), which is a provider of secured loans, from Saha Pathana Inter-Holding Plc. (“SPI”) and approved entering into a transaction to purchase 50% of common shares in 7 companies operating real estate development business from Rabbit Holdings Plc. (“RABBIT”) and U Global Hospitality Co. Ltd. (“UGH”), a subsidiary of RABBIT.

On December 6, 2022, the Company increased capital via a private placement, offering to a strategic partner, BTS Group Holdings Public Company Limited, in the amount of 2,884 million baht, and in March 2023, the Company issued additional shares capital to existing shareholders in proportion to their shareholdings, amounting to 3,051 million baht, as an investment to create growth for the business through new business acquisitions.

On January 18, 2023, the Company signed a share purchase agreement with Oxygen. The company purchased 99.99% of the common shares of Oxygen Asset Management Co., Ltd. (“OAM”) to acquire 259,998 common shares at 100 baht per share. OAM is authorized and regulated by the Bank of Thailand to conduct business in accordance with the Emergency Decree on Asset Management Companies B.E.2541.

On April 22, 2024, The Annual General Meeting of Shareholders No. 50/2024 resolved to approve entering into the acquisition of 99,997 common shares in Oxygen Asset Co., Ltd. from Sahapatana Inter-holding Public Company Limited, representing 10% of OXA’s issued and outstanding shares, at a price of 1,000 THB per share, totaling 99.99 million baht. The transaction was completed on May 31, 2024, resulting in the company now holding 100% of the shares in OXA. Additionally, the Annual General Meeting of Shareholders approved the disposal of all common shares in TNLX, a subsidiary of the company engaged in the textile and apparel business. The transaction was completed on July 31, 2024. This transaction aligns with the business restructuring plan initiated in 2023, allowing the company to fully focus on and enhance efficiency in its financial business. On August 27, 2024, the Stock Exchange of Thailand approved the reclassification of the company’s industry group and business category from the Consumer Products industry group under the Fashion business category to the Financials industry group under the Finance & Securities business category. This reclassification aligns with TNL’s current business operations and the strategic direction in expanding its financial services.

Currently, as of December 31, 2025, the Company has a registered capital of 311.55 million baht and a paid-up registered capital of 304.62 million baht. The company operates in the financial and real estate sectors with high growth potential, comprising secured lending, asset management, and joint ventures

engaged in residential real estate development for sale. This diversified business approach helps mitigate risks and enhances synergy within the organization. The company focuses on fostering collaboration across its business segments to improve efficiency and competitiveness, ultimately creating added value for all business units. The overarching goal is to achieve a satisfactory return on investment and enhance the company’s long-term growth potential.

Business Overview

Over the past five decades, TNL has consistently demonstrated its capability to operate its businesses effectively and generate sustainable returns for shareholders, amid evolving economic conditions and industry landscapes.

In late 2022, the Company undertook a significant business restructuring to enhance its operating model and create sustainable long-term returns for the Company and its shareholders. Following the divestment of its equity interest in TNLX, which was not part of the Company’s core business, the Company repositioned itself as a holding company, focusing on investments in businesses with strong growth potential and effective risk management capabilities.

At present, the TNL Group conducts its operations through its subsidiaries, with a strategic focus on four core business segments, namely:

- 1) Secured Lending Business through Oxygen Asset Co., Ltd (“Oxygen”)
- 2) Asset Management Business through Oxygen Asset Management Co., Ltd (“OAM”)
- 3) Real Estate Development Business through TNL Alliance Co., Ltd (“TNLA”)
- 4) Financial advisory Business through Oxygen Advisory Co., Ltd. (“OA”)



1.1.1 VISION and MISSION



VISION

We are committed to enhancing the quality of life of people and fostering business growth through successful and sustainable investments.

MISSION



- 1** To procure and provide innovative products and financial solutions that create positive impact on people's lives and business success.
- 2** To strive for the highest quality of products and services that help improve the quality of life for our customers.
- 3** To deliver customer satisfaction and generate long-term value for our customers, shareholders, and all stakeholders.
- 4** To integrate good corporate governance principles, while fostering continuous personnel development, moral and ethical standards, and social and environmental consciousness.

Core Value



GROWTH FOR GOOD:

Sustainable Growth in Support of the Thai Economy

GROWTH: The growth of the Company, its employees, customers, society, and business partners. The Company believes that sustainable success must generate shared value for all stakeholders, rather than benefiting any single party alone.

FOR GOOD: The Company conducts its business with integrity, transparency, and a strong commitment to ethical principles, delivering financial services that create long-term value for customers and contribute positively to society and the overall economy.

1.1.2 Significant Changes and Developments



First Decade: 1975 – 1985

Laying down the business foundations

The Company had been the licensee of the ARROW brand from the United States and had assigned ICC International Public Company Limited to oversee domestic sales and marketing. To enhance sales efficiency, the company had initiated the Arrow Consult (AC) who were available to advise on selecting shirt for customers and provided fitting rooms to give customer confidence that the proper fit had been acquired. As regards marketing, a slogan was created for the first ARROW product, “ARROW is shirt, shirt is ARROW” and Mr. Pichai Vasanasong was chosen as the brand ambassador under the slogan “ARROW: The True Gentleman Style”.

Important events

- 1975 • Company registration on 23 June 1975 with a registered capital of Baht 3 Million.
- 1983 • Increase of registered capital to Baht 6 million for business expansion.
- 1984 • Increase of registered capital to Baht 12 million for business expansion.



Second Decade: 1986 – 1995

Business Expansion

The Company entered a joint venture with foreign companies for business expanded to leather goods, garments, and upstream raw materials, building a new production facility in the Saha Group Industrial Park, Sriracha, and expanding to Saha Group Industrial Parks in Lamphun and Kabinburi and received an investment promotion from BOI.

Important events

- 1987 • Increase of registered capital to Baht 24 million and Baht 30 million
- Listed in the Stock Exchange of Thailand on 21 July 1987.
- 1988 • Registered share capital increased to Baht 45 million and issued shares were revalued to Baht 10 per share.
- 1989 • Increase of registered capital to Baht 60 million for business expansion.
- 1994 • Conversion from a Limited Company to a Public Limited Company



Third Decade: 1996 – 2005

A test of the organization's strength

The national economic crisis in 1997 severely devalued the Thai Baht. The business sector experienced a loss from exchange rates. The Company was also affected resulted to sales of products decreased both in domestic and export markets. In the crisis, Mr. Boonsithi Chokwatana found an opportunity and thus held the Saha Group Export & Trade Exhibition Fair. The aim was to expand to foreign customers. Because of the company's long experience in exports, longstanding relationships with foreign trading partners, along with the confidence of customers in the quality of goods, the Company's exports surged to 50 percent of total sales. Hence, the Company safely navigated through the economic crisis in a secure manner.

Important events

- 1996 • Increase of registered capital to 120 million Baht.
- 2002 • Received the transfer of the trademark "LOUIS FONTAINE" from Thai Wacoal Public Company Limited.
- 2003 • The par value was changed from Baht 10 per share to 1 Baht per share on 9 May 2003



Fourth Decade: 2006 – 2015

Never-Ending Innovations

Business competition in the digital era had intensified. Numerous new strategies and Innovation had been developed, the Company then was committed to research and develop of innovations by co-ordinate with upstream industries in the Group for developing high quality raw materials, thus differentiating goods from competition, and creating competitiveness.

Important events

- 2007 • Received an outstanding product innovation award for "COTTAZILK".
- 2012 • Opening of a second factory building at the Lamphun branch
- 2015 • I.C.C. International Plc. (ICC), the distributor company in Saha Group, has become the licensee of ARROW trademark. Since 1 January 2015, and the company operated as manufacturer with licensor approval.



Fifth Decade: 2016 – Present

Driving the economy with innovation

Thailand was entering the 4.0 era which focus on the use of technology, innovation, and creativity to drive the economy. The Company was cooperated with upstream industrial allies in the development of raw materials for creating products and promoted employees to be creative by organizing “Thanulux Innovation Award Contest” since 2007. Selected Items were submitted to the Saha Group Chairman Award and encouraged registration of trademarks and patents.

Important events

- | | |
|------|---|
| 2016 | <ul style="list-style-type: none"> Established a Joint venture company named “World Saha Fashion Company Limited” for the businesses relating to the distribution of apparel under the trademark “Takeo Kikuchi”. |
| 2017 | <ul style="list-style-type: none"> Entrusted to be the licensee for distribute high-quality shirt from Germany under the trademark “Olymp” Opening of Thanulux Public Company Limited, Mae-Sot Branch, Tak Province, to expand manufacturing capacity for leather goods. |
| 2018 | <ul style="list-style-type: none"> Established a Joint venture company named “Saha Komehyo Company Limited” for investment in new business. Expanded manufacturing capacity for leather goods at Lamphun branch. |
| 2019 | <ul style="list-style-type: none"> Investment in ordinary shares of Saha Komehyo Company Limited Investment in ordinary shares for establishment Saha Capital Tower Company Limited to expand in real estate business. Transfer of retail business under “Era-won” brand from Celebrate Wealth Company Limited |
| 2020 | <ul style="list-style-type: none"> Expanded business channels in the B2B, B2C format, including work wear (Government uniforms and uniforms), healthcare and medical textile businesses. |

- | | |
|------|---|
| 2021 | <ul style="list-style-type: none"> Creation of new product brands and distributes more via online platforms, i.e., “Bubble” kid apparel and leather wear” Smyth & Myne” Expansion of product lines in addition to apparel and leather wear under the Company’s brands, i.e., ERAWON drinking water, Absorba baby care products, and the import of Antigen test kit (AKT) for initial testing of Covid-19 and the syringes for sales. |
| 2022 | <ul style="list-style-type: none"> Expanded manufacturing capacity for leather goods at Sriracha branch Chonburi province. Issuing shares and offering additional common shares on a specific basis to a limited number of persons (Private Placement) to BTS Group Holdings Public Company Limited, amounting to 2,884 million baht. Re-structure organizational with Saha Pathana Inter-Holding Public Company Limited and BTS Group Holdings Public Company Limited becoming the major shareholder. Established TNLX Company Limited to be support the company’s business group structure in the future. Established TNL Alliance Company Limited to be an intermediary juristic person in order to invest in the new business by investing in real estate business Investment in ordinary shares of Oxygen Asset Company Limited which operating in a lending business focusing on a group of entrepreneurs who have securities as collateral |
| 2023 | <ul style="list-style-type: none"> Invest in all common shares in Oxygen Asset Management Co., Ltd. (“OAM”), which operates an asset management business, which has received permission from the Bank of Thailand. Increase capital and issue additional common shares to existing shareholders in proportion to their shareholding (Right Offering) in the amount of 3,051 million baht. |

2024

- Restructure the business by transferring part of the business (PBT: Partial Business Transfer) of the textile and clothing business to TNLX, a subsidiary of the Company.
- First issuance of bonds 500 million baht (Bonds with a credit line of 300 million baht and additional bonds for sale of 200 million baht) to institutional investors and/or large investors. with the objective of expanding business This is especially true in the collateralized lending business and the NPLs and NPAs asset management business.
- Acquired 99,997 shares, representing 10% of the total issued and outstanding shares of Oxygen Asset Co., Ltd., with a total purchase value of 99.99 million THB on May 31, 2024.
- Sold all the common shares held by the company in TNLX Co., Ltd., a subsidiary of the company, to related parties, including I.C.C. International Co., Ltd., BSC So-In Co., Ltd., Sahapattana Inter-holding Public Co., Ltd., and IDF Co., Ltd., with a total transaction value of 669.90 million THB. The transaction was completed on July 31, 2024.
- The Stock Exchange of Thailand has considered and moved the company's industry group and business category from the Consumer Goods Industry, Fashion Business Category, to the Financial Industry, Capital Markets and Securities Category, on September 4, 2024.
- Issuance of Debentures No. 1/2024 in the total amount of THB 700 million, offered to institutional investors and/or high net worth investors, with the objective of supporting business expansion. Especially, the secured lending business and the asset management business, which operates in the field of collateralized non-performing loans (NPLs) and non-performing assets (NPAs).
- TNL has been awarded a 5-star rating or an 'Excellent' score in the Corporate Governance Report (CGR) assessment of Thai

2025

- listed companies for the year 2024. The assessment was conducted by the Thai Institute of Directors (Thai IOD) with support from the Stock Exchange of Thailand (SET). This marks the second consecutive year that TNL has achieved this recognition, with an overall assessment score reaching 107%. The Board of Directors has approved the establishment of Oxygen Advisory Co., Ltd., a subsidiary with a registered capital of 10 million baht. Oxygen Advisory Co., Ltd. provides financial advisory services, including capital structure optimization, debt restructuring, business rehabilitation, and liquidation. This includes the development and execution of recovery plans for distressed companies. Additionally, the company will seek investment opportunities in public and private companies planning to raise funds, conducting due diligence, valuation assessments, and structuring investment agreements.
- Issuance of Debentures No. 1/2025 in the total amount of THB 1,000 million, offered to institutional investors and/or high net worth investors, with the objective of supporting business expansion. The proceeds will be allocated to subsidiaries for the expansion their loan portfolios, the acquisition of non-performing assets (NPAs) and foreclosed properties, as well as investments in real estate development projects for sale.
- TNL received an "Excellent" rating (5 stars) in the 2025 Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors (Thai IOD).
- TNL received 100 score of the 2025 Annual General Meeting.
- Establishment of TNLA SPV 1 Company Limited, a subsidiary, with a registered capital of THB 1 million, for the development of high-potential real estate projects in collaboration with strategic partners. TNL Alliance Company Limited holds 99.98% of the shareholding in the company.

1.1.3 Purposeful use of funds from funding

(1) Use of Proceeds from Debt Securities Issuance

Debentures	Capital Raising Objectives according to the Registration Statement	Proceeds Utilization Plan (Approx.)	Duration of fund utilization	Details / Progress on use of funds
Debenture No.1/2023 Private Placement to institutional investors and / or High Net Worth Investors TNL250A	1. For the purpose of expansion of the loan portfolio size and/or acquisition of Non-Performing Loans (NPLs) and Non-Performing Assets (NPAs). 2. For the purpose of working capital.	500 million baht	Within 2 years from the bond issuance date.	The money has been fully used for its intended purpose.
Debenture No.1/2024 Private Placement to institutional investors and / or High Net Worth Investors TNL271A	Provide loans or settle debts within the corporate group.	700 million baht	Within 2 years 3 months from the bond issuance date.	The money has been fully used for its intended purpose.
Debenture No.1/2025 Private Placement to institutional investors and / or High Net Worth Investors TNL250A	Provide loans or settle debts within the corporate group.	1,000 million baht	Within 2 years 3 months from the bond issuance date.	The money has been fully used for its intended purpose.

(2) Governing Law

Debt securities governed and interpreted in accordance with Thai law.

1.1.4 Obligations committed according to securities offering.

The company must maintain an interest-bearing debt to equity ratio of no more than 3:1 (three to one) as of the end of each fiscal year, calculated based on the consolidated financial statements.

1.1.5 The Company's general Information.

Name	• Thanulux Public Company Limited
Stock Code	• TNL
Headquarter Address	• 989 Kingbridge Tower, 33 rd Floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120, Thailand
Business Type	• The Company has 4 core businesses: 1) Secured lending business 2) Management of NPLs/NPAs business 3) Real-estate development for sale business and 4) Financial advisory business
Registration No.	• 0107537001358
Telephone	• 02 080 0649
Website	• www.tnl.co.th
E-mail	• comsec@tnl.co.th
Registered Capital and Paid-up Capital	• Registered Capital 311,547,664 THB and Paid-up Capital 304,622,662 THB
Par Value	• 1.00 THB

1.2 Business Overview of the Company Group

The Company has 4 core businesses: 1) Secured lending business 2) Management of NPLs/NPAs business 3) Real-estate development for sale business, and 4) Financial advisory business.

As of 31 December 2025, the business structure is as follows:

Business by income type	Operated by	Shareholding percentage
Collateralized Loan	Oxygen Asset Company Limited (“OXA”)	99.99%
Asset Management	Oxygen Asset Management Company Limited (“OAM”) ^{1/}	99.99%
Real Estate Development for Sale	TNL Alliance Company Limited (“TNLA”)	99.97%
Financial Advisory	Oxygen Advisory Company Limited (“OA”)	99.99%

Remark: ^{1/} Oxygen Asset Management Company Limited received an asset management business license from the Bank of Thailand on 17 June 2020, according to the Asset Management Company Emergency Decree B.E. 1998 (and amendments) and is under the supervision of the Bank of Thailand.

1.2.1 Income structure

Income structure of the Company and subsidiaries, according to the consolidated financial statements, classified by business segment for 2023 - 2025, consisting of the following revenues:

Company income structure	Operated by	Shareholding (%)	2023		2024		2025	
			Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Primary business								
Interest from loans ^{1/}	OXA	99.99	480.84	42.71	592.37	52.90	553.34	45.66
Interest from receivable purchase ^{2/}	OAM	99.99	71.37	6.34	163.21	14.58	200.20	16.52
Interest and consulting fee ^{3/}	TNLA	99.97	286.60	25.45	306.55	27.38	342.19	28.23
Income from sales and contract manufacturing ^{4/}	OA	99.99	-	-	-	-	1.56	0.13
Other income ^{5/}	TNL	-	4.95	0.44	2.95	0.26	0.73	0.06
Total income from the primary business			843.75	74.94	1,065.08	95.12	1,098.02	90.60
Other income ^{6/}			282.15	25.06	54.67	4.88	113.95	9.40
Total Income			1,125.90	100.00	1,119.75	100.00	1,211.97	100.00
Discontinued Opearations								
Net profit from the textile and garment business (Net Tax) ^{7/}			145.25	-	50.77	-	-	-

- Remark:
- ^{1/} Interest income from loans refers to interest income earned from secured loans granted to borrowers under the lending business of the subsidiary, Oxygen Asset Co., Ltd.
 - ^{2/} Interest income from purchased receivables refers to interest income arising from loans related to the acquisition of secured non-performing receivables under the asset management business of the subsidiary, Oxygen Asset Management Co., Ltd.
 - ^{3/} Interest income and advisory fees refer to interest income from loans, together with advisory fees and project management and supervision fees, generated from the real estate development-for-sale business of the subsidiary, TNL Alliance Co., Ltd.
 - ^{4/} Financial advisory fee income refers to income from financial advisory services provided by Oxygen Advisory Co., Ltd.
 - ^{5/} Other interest income refers to interest income earned from loans granted to related parties, recognized in the separate financial statements of Thanulux Public Company Limited.
 - ^{6/} Other income includes interest income from bank deposits, interest income from loans granted to related parties, interest income from debentures, dividend income, rental income, and income from the sale of real estate, as recognized in the consolidated and separate financial statements, as applicable.
 - ^{7/} Net profit from the textile and garment business refers to net profit from sales and contract manufacturing under the textile and garment business, which was the Company's original business. On 31 July 2024, the Company completed the disposal of all ordinary shares held in TNLX Co., Ltd. Consequently, the textile and garment business has been classified as a discontinued operation, and its operating results have been excluded from continuing operations and presented as profit from discontinued operations, net of income tax, in the consolidated statement of comprehensive income.

1.2.2 Product Information

Characteristics of products or services and development of business innovation.

Currently, the company has completed the restructuring by The divestment of all shares in TNLX, a subsidiary in the textile and apparel business. This transaction is in the business restructuring plan initiated in 2023 to allow the company to fully focus on its financial business and operate more efficiently. The details of each business are as follows:

1. Secured Lending Business

Oxygen Asset Company Limited (“OXA”) was founded and registered as a limited company on October 4, 2021, to help entrepreneurs who lack liquidity so that they can have capital to withstand the challenges and difficulties amidst the COVID-19 epidemic crisis. Oxygen’s core mission is to provide tailored financial solutions for each customer, grant them access to capital that will enable them to grow and succeed according to their goals.

On December 15, 2022, the Company invested in OXA by purchasing 90 percent of the original common shares from Saha Pathana Inter-Holding Public Company Limited (“SPI”) to expand the scope of the Company’s business operations, increase the opportunity for investment in new businesses that provide good returns and less risk for the Company.

On 22 April 2024, Thanulux Public Company Limited held its 50th Annual General Meeting has resolutions approved the purchase of 99,997 shares (10%) in Oxygen Asset Company Limited (OXA) from Saha Pathana Inter-Holding Public Company Limited at THB 1,000 per share, totalling THB 99.9 million. The transaction was completed in May 2024.

Currently, the Company holds 99.99 percent of OXA shares, a group of companies committed to equipping OXA with more expertise in the real estate industry. OXA focuses on providing loans to individual customers and juristic persons with collateral assets, granting loans of 10 million baht or more.

OXA has a team with over 20 years of experience in asset-backed financing, primarily for real estate assets, with a credit policy as a risk management framework following international principles, good governance, and social responsibility to the environment. OXA has also established the standard for the loan granting process, considering the risk, independence, and an appropriate balance. We thoroughly check the status of loan applicants and guarantors (if any) and conduct assets assessment until loan approval for a quick and flexible loan approval process that is fair, transparent, and equitable.

OXA conducts a thorough overview of the loan applicant’s qualification and the guarantor (if any) to assess the ability to repay debt and various risks of the loan applicant and the guarantor (if any), including the quality and liquidity of the collateral assets. We primarily choose collateral that has minimal risk, such as land collateral; the land plot must be located in an area with high demand and liquidity with the potential to develop real estate, etc. In addition, OXA has set criteria for granting appropriate loans following the credit policy framework. The loan-to-collateral value ratio (LTV Ratio) is determined, including the credit limit, interest rate, and various

In addition, OXA has established a work process of following up on the risk status of debtors and reviewing each debtor's credit, including criteria for collateral quality evaluation and inspection after loan approval. Furthermore, insurance and protection against damages in various areas are implemented to reduce the risk of defaulting on debts and mitigate losses in the event of legal enforcement and collateral auction. OXA also sets risk diversification criteria and regularly monitors the status of credit concentration to avoid excessive concentration on one side that may affect the Company.

As of December 31, 2025, OXA secures short-term funding sources from TNL for lending. And TNL has long-term funding sources from related parties, Bonds, Short-term and long-term loans from financial institutions. As of December 31, 2023, and 2024, OXA has outstanding loans of 5,940.03 million baht and 6,430.18 million baht

	As of December 31, 2024	As of December 31, 2025
Outstanding loan balance (million baht)	6,496.40	6,305.60
Number of Borrower	21	19
Corporate (loans)	15	14
Retail (loans)	6	5
Average Loan Term (days)	459	423

2. Asset Management Business

On January 18, 2023, the Company purchased 99.99 percent of ordinary shares in Oxygen Asset Management Co., Ltd. ("OAM") from OXA to acquire 259,998 common shares at 100 baht per share to manage the investment structure and for the Company to directly hold shares in OAM.

OAM is a company established in Thailand and operating an asset management business with an asset management business operation license per the Asset Management Company Emergency Decree B.E. 1998 (and amendments) from the Bank of Thailand on June 17, 2020, and under the supervision of the Bank of Thailand.

OAM manages Non-Performing Loans (NPLs) by purchasing or transferring non-performing assets from financial institutions or other non-performing asset management business operators and financial business operators to operate and improve the debt structure. The aim is to help solving unmanageable debt problems together with debtors so that they can repay overdue debts and continue their businesses. OAM business model includes the transfer of foreclosed assets obtained from auctions to purchase collateral of debtors in the Legal Execution Department, from forfeiting assets for debt payment, or from participating in an auction or receiving a direct transfer from the seller according to the conditions set by the seller in the auction or sale of distressed assets. OAM will take the foreclosed assets to improve, develop and sell. OAM's business operations can be categorized into two main groups: 1) non-performing loans (NPLs) management business and 2) foreclosed assets management business. (Non-Performing Assets: NPAs).

2.1 Non-Performing Loans Management Business (NPLs)

OAM operates non-performing loans management by purchasing or accepting transfers of non-performing loans from financial institutions in Thailand, such as commercial banks, asset management companies, and financial business operators, to manage by negotiating debt restructuring with debtors to find the most appropriate agreement for all parties. The process helps transform distressed assets into quality assets and circulate them in the economy with more value.

Non-performing loans that OAM purchases or receives are transferred as collateral with real estate, which is registered as mortgaged to OAM. Non-performing loans are recorded according to TFRS 9 accounting standards as loans to debtors at the cost of purchasing or receiving. There are two groups of non-performing loans according to the type of debtor: 1) Non-performing loans in the category of Corporate & SMEs Loan with assets as collateral such as land, buildings and structures, commercial buildings, factories, etc. and 2) Non-performing loans in the form of retail loans with assets as collateral such as land, houses, buildings, and condominiums, etc.

When attending the auction to purchase distressed assets, OAM will analyze and examine the debtor information received from the seller in detail, such as the size of the distressed asset portfolio, Loan-to-Value (LTV) ratio, the legal status of the debtor, past payment history and the type and location of collateral, etc. The information is crucial to determine guidelines for auction prices of non-performing loans (NPLs) appropriate to the risks of individual debtors and debtors in each group. OAM has criteria and procedures for debt restructuring negotiation and prepares cash flow projections to determine the purchase price for each type of non-performing asset. The guidelines help create flexibility for operating staff to consider debt reconciliation and suggest debt reconciliation to debtors to reach a resolution satisfying all parties (Win-Win).

As of December 31, 2025, the Company has a distressed loan portfolio under management worth approximately 6,784.43 million baht.

2.2 Foreclosed Property Management Business (NPAs)

OAM's policy focuses primarily on investing in distressed assets with collateral. The foreclosed assets come from an auction to purchase collateral for distressed assets in the Legal Execution Department or from foreclosures to repay debts of distressed asset debtors. However, some foreclosed assets may come from auctions or direct purchases according to the conditions specified by the seller. OAM will assess the preliminary quality of the property for sale, including location, market value, and property condition, and estimate improvement costs for the foreclosed property to be ready for sale. The value of collateral assets will be assessed regularly by an external property appraiser, including inspection of title documents, land plans, and related laws and regulations, ensuring the foreclosed properties will not cause legal problems in the future.



3. Real Estate Development Business

The Company operates residential real estate development business for sale through TNL Alliance Co., Ltd. (“TNLA”), in which the Company holds 99.97 percent of the shares. TNLA invests in 7 joint venture companies under the terms of the joint venture agreement between the Company and Noble Development Public Company Limited (“NOBLE”)

On September 30, 2022 the Board of Directors’ Meeting No. 8/2022 resolved to approve the establishment of TNLA as a central juristic person for investing in 7 joint venture companies that operate real estate development business. Later on November 30, 2022 the Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve a transaction to purchase 50 percent of common shares in 7 companies that operate residential real estate development business from the Rabbit Holdings Public Company Limited (“RABBIT”) and U Global Hospitality Company Limited (“UGH”), a subsidiary of RABBIT. Moreover, on December 15, 2022 TNLA, the Company’s subsidiary acquired common shares of the following seven companies engaged real estate development:

- 1) Future Domain Company Limited (“FD”)
- 2) Khu Khot Station Alliance Company Limited (“KK”)
- 3) Majestic Park Company Limited (“MJP”)
- 4) Rama 9 Alliance Company Limited (“R9A”)
- 5) Ratburana Alliance Company Limited (“RBA”)
- 6) Ratchada Alliance Company Limited (“RDA”)
- 7) Suksawat Alliance Company Limited (“SUK”)

May 26, 2023 TNLA entered into a share sale and purchase agreement with Proud Real Estate Public Company Limited (PROUD) for the disposition of all ordinary shares held by TNLA in two joint venture companies: Phraram 9 Alliance Co., Ltd. (PA9) – operating a real estate development business in Nue District R9 Condominium Project) Khu Khot Station Alliance Co., Ltd. (KK) – operating a real estate development business in Nue Cross Khu Khot Station Phase 1 Condominium Project. The transaction was completed on July 25, 2023.

In addition, the company’s board of directors approved TNLA to acquire a 50% stake in Khu Khot Alliance Holdings Co., Ltd. from NOBLE. The transaction was completed on July 20, 2023.

On October 1, 2024 TNL, through its wholly owned subsidiary in the real estate for sale business, TNL Alliance Co., Ltd. (TNLA), disposed of all its ordinary shares in Ratchada Alliance Company Limited (RA) to Noble Development Public Company Limited (NOBLE), in accordance with the conditions outlined in the Joint Venture Agreement. As a result, TNLA now operates 5 joint venture companies across 7 projects with NOBLE.

Company	Business Type	Registered and Paid-up Capital (Million Baht)	Shareholding Proportion (%)	Business Operation
1. Future Domain Company Limited (“FD”)	joint venture	200.00	50.00 ^{1/}	Real estate development business for sale in the townhome category under the Noble Curve project and land allocated under the Noble Curate project
2. Khu Khot Station Alliance Holdings Company Limited (“KKH”) ^{2/}	joint venture	1.00	50.00 ^{1/}	Real estate development business for residential condominiums and the community mall building sales under the project Nue Core Khu Khot Station and Community Mall
3. Majestic Park Company Limited (“MJP”)	joint venture	300.00	50.00 ^{1/}	Real estate development business for residential condominiums sale and housing developments of detached houses under the Noble Create project
4. Ratburana Alliance Company Limited (“RBA”)	joint venture	300.00	50.00 ^{1/}	Real estate development business for residential condominiums sales under the Nue Riverest Ratburana project, and single-detached housing developments under the Noble Aqua Riverfront Ratburana project
5. Suksawat Alliance Company Limited (“SUK”)	joint venture	50.00	50.00 ^{1/}	Real estate development business for commercial buildings (Shop House) and Home Office sales under the Nue Hybe Suksawat project

Remark: ^{1/} Other shareholders of FD, KKH, MJP, RBA and SUK include Noble Development Public Company Limited (“NOBLE”), holding 50 percent of the issued and sold shares and all voting rights.

^{2/} KKH’s subsidiaries, in which KKH Company Limited holds 100.00 percent of shares, consist of (1) Khu Khot Station Alliance 2 Company Limited (2) Khu Khot Station Alliance 3 Company Limited (3) Khu Khot Station Alliance 4 Company Limited and (4) Khu Khot Station Alliance Mall Company Limited

TNLA recognizes the operating results of the 5 joint venture companies through profit (or loss) sharing from the 5 joint venture companies. Currently, all joint venture companies’ real estate development projects are under development. The construction is expected to be completed gradually and ready for transfer in 2024.

In addition, TNLA recognizes income from project management and supervision fees according to the joint venture contract following the Monitoring Consulting Service Agreement and interest income from loans in proportion to shareholding.

Status of the joint venture's real estate development project as of 31 December 2025

Company	Project name	Project value (Million Baht)	Booking (%)	Construction completion (%)	Expected Completion	Sales Commencement
1. Future Domain Company Limited ("FD")	Noble Curve	3,817	7%	45%	2026 ^{1/}	2025
	Noble Curate	1,275	Under Revision	100% ^{2/}	2026	2025
2. Khu Khot Alliance Holdings Company Limited ("KKH")	Nue Core Khu Khot Station	2,192	86%	99%	2025	2023
	Nue Coast Khu Khot Station	1,468	17%	-	2026	2025
	Community Mall	430	N/A	100%	2023	2024
3. Majestic Park Company Limited ("MJP")	Noble Create	4,475	48%	91%	2025	2022
4. Ratburana Alliance Company Limited ("RBA")	Nue Riverest Ratburana	4,509	52%	85%	2025	2022
	Noble Aqua Riverfront Ratburana	1,881	76%	100%	2024	2023
5. Suksawat Alliance Company Limited ("SUK")	Nue Hybe Suksawat	1,601	48%	99%	2025	2023

Remark: ^{1/} The construction schedule for the remaining phases depends on house sales and existing inventory.

^{2/} This is a vacant land project with no construction.

4. Financial Advisory Business

On 11 November 2024, the Board of Directors approved the establishment of a new subsidiary, Oxygen Advisory Co., Ltd. (“OA”), with a registered capital of THB 10,000,000. The Company holds 99,998 shares, representing 99.99% of the registered capital. Oxygen Advisory was founded to strengthen the Company’s business and to create synergies with the Company’s existing subsidiaries engaged in secured lending business and asset management business.

Oxygen Advisory aims to provide a comprehensive range of financial advisory services to a diverse group of clients, from small and medium-sized enterprises (SMEs) to large publicly listed companies. The service offerings include debt financing and restructuring, rehabilitation advisory and liquidation analysis, merger and acquisition advisory, and other financial services such as target due diligence, valuation, and business plan evaluation.

As of 31 December 2025, the Company served a total of three clients under Oxygen Advisory.

Marketing and Competitive Analysis

- Competitive Strategy and Business Strengths

1. Secured Lending Business

With experience and strategic approaches in secured lending, particularly with real estate collateral, Oxygen Asset Co., Ltd. (“OXA”) has achieved continuous growth, highlighted by the following key strengths:

1) Flexible and Customized Solutions for Clients

OXA offers a flexible and customized solution that matches the requirements of each client. With standardized and transparent approval process which is competitive enough to deliver the outcome for clients.

2) Partnership Model

Emphasized on servicing clients as their financial partner, OXA assists clients in financial planning and transaction structuring so that clients will have sufficient funds for business operation or for CAPEX purpose. With the partnership mindset, OXA works alongside the clients to find the optimal and win-win solution to solve their financial needs.

3) Experienced Management

OXA is managed by directors and management who have experience in the financial services industry, with background from international and local institutions. Therefore, the team has deep understanding of credit analysis and credit approval process. In addition, OXA has a vast variety of networks, including real estate brokers/agents and financial institutions, who can help source and screen the deals as well as collaborating for the benefit of the clients. OXA can work effectively with all parties to ensure smooth execution process

2. Asset Management Business

Oxygen Asset Management Co., Ltd. (“OAM”) has a policy of focusing on investments in secured non-performing assets (NPAs) and foreclosed properties. The company emphasizes an investment strategy and acquisition criteria to ensure appropriate pricing for NPAs by evaluating various factors, such as the size of the NPA portfolio, the loan-to-value (LTV) ratio, the legal status of distressed debtors, historical payment records, as well as the type and location of collateral. Investment decisions also consider an appropriate risk-adjusted return for NPAs.

Regarding the pricing of foreclosed properties, OAM considers the expected return based on future cash flows. This assessment considers the characteristics, type, and location of the properties, as well as the overall real estate market conditions. Additionally, other relevant factors are considered, such as encumbrances or legal restrictions on the properties, the appraised value set by the Legal Execution Department, the company’s internal valuation, and the valuation provided by the selling financial institution.

OAM has the strengths that will enable the Company to compete in the industry as follows:

1) An experienced team covering all debt management functions

OAM have Senior management and a team with rich experience and expertise in managing distressed assets, including asset management valuation, legal aspects, real estate sales, and marketing. We also collect statistical data for value analysis of various types of collateral assets in each area of Thailand.

2) Reducing the time required to manage non-performing assets

There are a variety of strategies for distressed assets management that could be suitable for debt restructuring for each debtor. The focus is negotiating debt restructuring with debtors to reach an agreement satisfying all parties. OAM operates based on the principles of good governance and performs debt collection by the Debt Collection Act and related announcements, not through force or threat. In addition, OAM has a team with knowledge and expertise in legal processes related to collateral enforcement, making enforcing collateral on distressed assets more efficient.

3) A flexible and efficient organizational structure

The organization structure follows the Lean Organization philosophy for agility, flexibility, and efficiency, enabling the Company to adapt quickly to changes in operating and competitive strategies to align with market and industry trends. OAM currently plans the number of human resources to follow the size of the investment in non-performing assets. A well-planned organizational chart covers essential functions to reduce unnecessary processes, create value, and eliminate waste in management

3. Real Estate Development Business

TNL Alliance Co., Ltd (“TNLA”) collaborates with business partners specializing in residential real estate development to expand its business operations. TNLA has collaborated with Noble Development Public Company Limited (“NOBLE”) through investments in joint venture companies under joint venture agreements for each project to develop residential projects for sale.

Each project is strategically located in prime areas with high growth potential, near major transportation networks, expanding metro lines, and mass transit systems extending from Bangkok in all directions. The projects are also situated close to key connection points, providing easy access to main roads and expressways. Additionally, all of the company’s projects emphasize unique design concepts tailored to suit the target customers of each development.

4. Financial Advisory Business

Oxygen Advisory Co., Ltd. (“OA”) provides financial advisory services to a diverse range of clients, offering a comprehensive solution. The company focuses primarily on debt financing and debt restructuring to support and enhance business opportunities within the Group. Oxygen Advisory Co., Ltd. has the following key strengths:

1) Extensive Experience in the Finance Industry and Equity Capital Markets

Our team has extensive experience in the finance industry and capital markets, gained from working at large financial institutions, securities firms, private funds, and large conglomerates. Leveraging this experience, we provide in-depth strategic analysis and insightful recommendations, understanding market dynamics and investment opportunities to deliver tailored advice.

2) Expertise in Financial Modeling, Analysis, and Valuation Across Diverse Industries

Our substantial experience in financial modeling, analysis, and valuation has proven invaluable in assisting clients with M&A, debt financing, debt restructuring, and other financial advisory transactions across various industries. By creating robust financial models and providing insightful analysis, we help clients make informed decisions and understand the true value of their assets.

3) Comprehensive Development of Transaction Agreements

Throughout the transaction process, we thoroughly assist our clients in developing key transaction documents, such as JVAs, SPAs, SHAs, SSAs, and NBOs, ensuring the utmost benefits for our clients and their partners. This ensures smooth transactions and compliance with legal and regulatory requirements.

4) Strong Collaboration with Other Advisors and Extensive Networks

We excel in efficiently managing transactions through seamless coordination with various advisors (e.g., legal, accounting, tax, technical, etc.) and leveraging our extensive network of management, directors, and shareholders. Our extensive network connects clients with valuable resources and opportunities, ensuring smooth service delivery.

5) Complete One-Stop Services as a Non-Bank Financial Institution

Within TNL Group, we offer secured lending, asset management, real estate development for sale and restructuring & financial advisory services. By combining the strengths of each subsidiary, we provide clients with comprehensive and personalized financial solutions in a unified and professional system.

Industry Trends and Competition

According to information from the Bank of Thailand, the Thai economy in 2025 expanded at a slower pace, with growth moderating to 2.2%. The key supporting factors were the continued expansion of private consumption and private investment, together with momentum from government spending and the recovery of the tourism sector and related services. However, the export sector began to face headwinds from the implementation of the United States' reciprocal tariff measures, as well as the economic slowdown of major trading partners during the second half of the year. Meanwhile, industrial production in certain sectors, such as automotive and petrochemical industries, experienced temporary production shutdowns to improve operational efficiency. Regarding domestic stability, headline inflation is expected to remain at a low level of approximately -0.1% to -0.2%, in line with declining energy prices and fresh food prices.

In 2026, the Thai economy is expected to further slow, with growth projected at 1.2%–2.2%, below its potential level. This reflects a contraction in exports due to escalating global trade tensions, a downturn in the electronics cycle, and high base effects from the previous year. Domestic demand is also expected to weaken amid a slow recovery in household income and persistently high private sector debt, weighing on both consumption and investment. Key support is anticipated from the tourism sector, with international tourist arrivals projected at 34.1–35.0 million, as well as foreign direct investment in emerging industries such as data centers and smart electronics. Nevertheless, political uncertainty surrounding the pre- and post-election period may delay the approval of the fiscal year 2027 government budget, potentially dampening fiscal stimulus.

1. Secured Lending Business

In 2025, Thailand's credit market continued to experience a contraction, with outstanding loans in the commercial banking system estimated to decline by approximately 2.3%. This was primarily attributable to persistently high household debt, which remained elevated at 86.8% of GDP (as of September 2025, according to the Office of the National Economic and Social Development Council), constraining new borrowing capacity and exerting pressure on credit quality. In the corporate segment, credit trends diverged significantly. Large enterprises continued to demand credit for investment financing and debt refinancing, while lending to small and medium-sized enterprises (SMEs) contracted for the 13th consecutive quarter, reflecting heightened credit risk and tighter lending standards imposed by financial institutions.

For 2026, outstanding loans in the commercial banking system are expected to continue contracting for the third consecutive year, declining by approximately 0.7%. Both the banking sector and the private sector are entering a deleveraging phase, with borrowers prioritizing debt repayment over new borrowing amid concerns over below-potential economic growth. Nevertheless, lending to large corporates is expected to recover, expanding by approximately 2.0%, while credit to small and medium-sized enterprises (SMEs) is expected to continue contracting by around 4.0%.

In terms of competition, the secured lending business during 2025–2026 has operated under a cautious competitive environment. Lenders have placed greater emphasis on borrower quality screening and risk management rather than on loan volume expansion, amid constraints on purchasing power and deteriorating asset quality. The competitive landscape has become increasingly polarized, with competition concentrated in the upper-tier customer segment and high-quality secured loans, while higher-risk borrowers face more stringent credit assessment criteria. Under this environment, both commercial banks and non-bank financial institutions have focused on preserving portfolio quality, maintaining prudent loan-to-value (LTV) ratios, and proactively restructuring debt to manage risks and ensure long-term portfolio stability.

Amid a cautious and risk-focused competitive environment in 2025, Oxygen Asset Co., Ltd. (“OXA”) operated under challenging economic conditions and heightened uncertainty regarding credit quality within the financial system. Following the achievement of its loan origination targets in 2024, OXA adjusted its business approach by placing greater emphasis on portfolio expansion alongside a systematic resolution of non-performing loans, with the objective of strengthening long-term asset quality.

Throughout 2025, the Company pursued a selective growth strategy under a prudent risk management framework, prioritizing credit quality over volume-driven growth. OXA continued to apply conservative collateral valuation practices to determine appropriate and disciplined loan-to-value (LTV) ratios, while maintaining adequate collateral coverage levels sufficient to mitigate credit risk.

With respect to the management of non-performing loans (NPLs), the Company emphasized a proactive approach under a sound legal and corporate governance framework. This included close monitoring and active management of borrowers, alongside debt restructuring and collateral enforcement where appropriate. As a result, the NPL ratio in 2025 declined significantly from its peak of 38.50% to 29.21%, reflecting tangible progress in NPL resolution and disciplined credit risk management.

Overall, OXA was able to further strengthen its loan portfolio quality by reducing the loan-to-value (LTV) ratio from 47.5% as of the end of 2024 to 47.19% as of the end of 2025. Meanwhile, the level of over-collateralization stood at approximately 214%, providing a sufficient buffer to absorb fluctuations in collateral values and mitigate credit risk amid continued market uncertainty.

For 2026, OXA will continue to operate under a prudent risk management framework, with primary emphasis on portfolio quality and borrower quality. The Company aims to expand its loan portfolio to approximately THB 7.1 billion, while maintaining stringent credit assessment and approval processes. OXA will continue to focus on lending to customers with strong fundamentals and appropriate collateral, in order to support sustainable operations and create long-term value for stakeholders under a sound governance framework.

2. Asset Management Business

In 2025, the distressed asset management (AMC) industry experienced changes in line with domestic economic conditions and monetary policy. The majority of non-performing loans (NPLs) offered for auction consisted of residential mortgage loans, with transaction prices declining compared to levels seen three to four years earlier, mainly due to reduced competition and slower debt recovery amid an economic slowdown. As a result, AMCs adjusted their acquisition strategies to better align with economic conditions and mitigate risks. According to data from the Bank of Thailand, as of the second quarter of 2025, outstanding NPLs in the financial system amounted to THB 521,665 million, representing 2.8% of total system loans, compared with THB 499,167 million in 2024, indicating an upward trend in 2025. Although various government support measures, such as the “Khun Suu Rao Chuai” program, have been implemented, these measures have not yet resulted in a meaningful reduction in system-wide NPLs. In addition, special mention loans (SMLs) totaled approximately THB 1.25 trillion as of the second quarter of 2025, increasing from THB 1.24 trillion in 2024. These loans may potentially migrate to NPLs if the economic recovery remains slow.

In fiscal year 2025, Oxygen Asset Management Co., Ltd. (OAM) expanded its non-performing loan (NPLs) portfolio with a focus exclusively on the acquisition of corporate NPL portfolios. These portfolios enhanced the Company's capabilities in distressed asset management. Despite challenges arising from elevated household debt and tighter credit policies, OAM adjusted its strategy by offering more flexible debt restructuring terms and extended repayment periods to support debtor recovery and improve cash collection prospects. This flexible troubled debt restructuring (TDR) approach remains a core strategy, encouraging debtors to enter into restructuring agreements and resume repayments. For 2026, OAM sees continued opportunities to acquire corporate NPLs amid a still-high supply of distressed assets in the market. The Company plans an investment budget of approximately THB 1.2 billion, with a focus on achieving sustainable growth at appropriate profitability levels in line with prevailing economic conditions. In addition, OAM will continue to emphasize the disposal of non-performing assets (NPAs) to enhance revenue generation and cash inflows during 2026.

3. Real Estate Development Business

Thailand's real estate sector in 2025 continued to operate under challenging economic conditions, driven by structural pressures including elevated household debt and tighter mortgage lending standards imposed by financial institutions. These factors constrained overall purchasing power. Although signs of market slowdown began to stabilize compared with the previous year, transaction activity and new project launches remained below historical averages.

Nevertheless, these conditions represent an important strategic inflection point, prompting the industry to undergo a rebalancing process. Developers have adjusted their business approaches toward greater prudence and efficiency, shifting from mass-market strategies to a "quality over quantity"

focus underpinned by financial discipline. Emphasis has been placed on liquidity management, cost control, project development aligned with genuine market demand, and the stabilization of market prices rather than volume-driven expansion. This shift is reflected in the continued restraint in new project launches. Despite psychological challenges arising from natural disaster events, the low-rise residential segment and properties in high-potential locations such as Phuket have continued to demonstrate strong resilience, supported by genuine demand and evolving foreign purchasing power, which has increasingly shifted toward long-term residency.

For 2026, the residential real estate market for sale is expected to remain challenged by a difficult economic environment, resulting in a gradual and measured recovery. This outlook is based on the assumption that overall macroeconomic stability remains broadly unchanged and that government support measures continue to provide support, including the relaxation of mortgage loan-to-value (LTV) limits to 100% and reductions in transfer and mortgage registration fees, which are expected to help sustain demand from genuine owner-occupiers. In addition, economic momentum from large-scale transportation infrastructure investments totaling more than THB 1.88 trillion is expected to enhance value creation and development opportunities in high-potential locations along new mass transit lines. Furthermore, Thailand's transition toward Digital and Green Transformation, driven by global technology companies' investments in data centers and the integration of artificial intelligence (AI) alongside environmental, social, and governance (ESG) standards in mixed-use developments, is anticipated to become a key engine attracting investment capital and high-quality buyers from emerging markets such as Taiwan and Myanmar. These factors are expected to support the long-term growth and sustainability of Thailand's real estate industry.

In terms of competition, the residential real estate development-for-sale industry during 2025–2026 continues to face pressure from a slow economic recovery and constrained purchasing power. In 2025, the market remained subdued, characterized by a low supply cycle, with new project launches declining significantly. The competitive landscape has increasingly concentrated among large developers with advantages in capital strength, brand recognition, and cost management capabilities. As a result, most developers have adjusted their strategies toward differentiated project development, focusing on high-quality customer segments and locations with clear structural growth drivers. Competition has therefore centered on project quality, financial discipline, and risk management capabilities rather than volume-driven growth.

TNL Alliance Co., Ltd. (“TNLA”) continued to operate under a prudent management approach amid a prolonged economic slowdown and a subdued real estate market. Although sales momentum softened in line with market conditions, the Company was able to maintain a stable level of sales, reflecting the quality of its projects and genuine demand from its target customer segments. During the year, the Noble Create and Nue Riverest projects were completed as planned and began transferring ownership in the latter part of the year, supporting revenue recognition and ensuring continuity of cash flows. TNLA remains focused on disciplined project management and the delivery of high-quality developments to strengthen confidence among customers and business partners. For 2026, the Company targets total property transfers of approximately THB 4.0 billion, in line with the expected gradual market recovery and its long-term strategy of quality-driven growth.

4. Financial Advisory Business

The year 2025 presented significant challenges for both the equity and debt capital markets, which were affected by economic pressures and various domestic and international risk factors. During the year, a total of 18 companies were newly listed on the stock exchanges, comprising 6 companies on the Stock Exchange of Thailand (SET) and 12 companies on the Market for Alternative Investment (MAI), with a combined IPO market capitalization of THB 77,760 million. This represented a decline in both the number of newly listed companies and total market capitalization compared with 2024. In the debt capital market, several companies were unable to withstand the economic pressures, resulting in bond defaults, which adversely affected investor confidence. Nevertheless, the total value of newly issued debt securities in 2025 still recorded growth of approximately 4% compared to 2024, driven mainly by refinancing activities among companies with strong financial performance and credit ratings that continued to maintain investor confidence from both retail and institutional investors. Financial advisors with the largest market shares in both the debt and equity markets are predominantly financial institutions and securities companies.

In addition, data from S&P Global Market Intelligence indicated that Thailand’s Mergers & Acquisitions (M&A) transaction value in 2025 amounted to approximately THB 115,705 million, a decrease of 53% compared to 2025. In the financial advisory industry, aside from financial institutions and securities companies, there are also numerous entities registered in Thailand under the following business categories: Investment Advisory Services (66191), Financial Management Consulting Services (70202), and Other Management Consulting Services Not Elsewhere Classified (70209), accounting for more than 1,000 companies in total. Nevertheless, OA continues to identify business opportunities and potential market share within this highly competitive industry.

5. Assets Used in Business Operations

The main fixed assets used in the business operations of the company and its subsidiaries are as follows:

1. Investments

The company operates in the investment business by holding shares in various companies (Holding Company). Therefore, company has investments in subsidiaries amounting to 940.93 million Baht (As of December 31, 2025), which reflected in the company's separate financial statements.

2. Land, buildings, and equipment

The company owns fixed assets used in its business operations, such as land, buildings, and machinery. All these assets are free from encumbrances or being pledged as collateral.

Assets of the company and its subsidiaries	ownership	Account Price as of December 31, 2025 (Million Baht)	Obligation
Land and land improvements	TNL	28.03	-None-
Office Equipment and Miscellaneous	TNL / OXA / OAM / OA	7.78	-None-
Vehicles	TNL	-	-None-
Total		35.81	

3. Assets held for sale

As of December 31, 2025 the book value is 949.66 million Baht, primarily consisting of land and buildings, which are free from encumbrances.

4. Investment property

As of December 31, 2025 the book value was 306.15 million baht, mainly consisting of land and buildings, with no encumbrances.



5. Intangible Assets

As of December 31, 2025 the book value was 26.12 million baht, The main item consists of computer software under installation, which is free from any obligations.

As of December 31, 2025 the company's principal assets used in its business, as per the separate financial statements, consist of: (1) land, buildings, and equipment with a net book value of 35.03 million Baht, and (2) investment properties with a net book value of 306.15 million Baht, totaling 341.18 million Baht, or 2.35% of total assets. These assets are free from any obligations. However, the fair value of the company's investment properties is 2,107 million Baht, while the company has interest-bearing unsecured liabilities amounting to 3,995.54 million Baht.



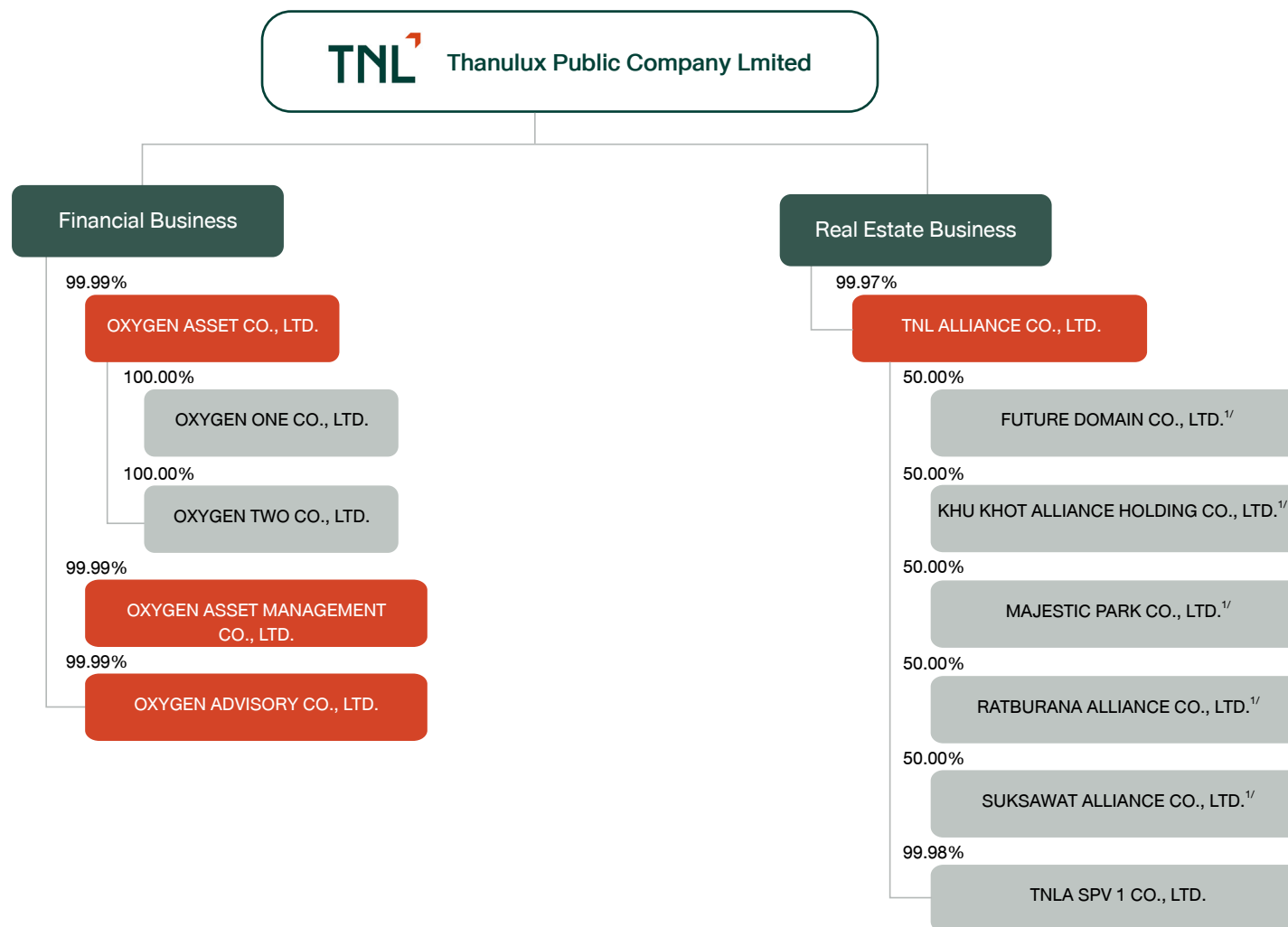
1.3 Shareholding Structure for Companies under Thanulux Group

1.3.1 Shareholding Structure

(1) Group Task Allocation Policy

For subsidiaries, the Company will supervise and determine the business operation policies of subsidiaries. The Board of Directors and key executives of subsidiaries will be the same Board of Directors and executives who used to manage the business in the Company. The Company will supervise and determine the business operation policy of subsidiaries through the directors of the Company who will be appointed as directors of subsidiaries. A person who will be appointed as a director of subsidiaries will first be approved by the Board of Directors meeting of the Company and their responsibilities and scope of work will also be clearly approved by the Board of Directors of the Company. The Company can fully supervise the operations of subsidiaries. The Company will continue to manage its business transparently in accordance with good corporate governance practices, including relevant government agency rules and regulations.

(2) Shareholding Structure (as of 31 December 2025)



Remark: ^{1/} Other shareholders in 5 joint venture companies to operate real estate development businesses, including Noble Development Public Company Limited
^{2/} Subsidiaries of Khu Khot Station Alliance Holdings Co., Ltd. in which Khu Khot Station Alliance Holdings Co., Ltd. holds 100.00% shares, consisting of (1) Khu Khot S Co., Ltd. Station Alliance 2 Company Limited (2) Khu Khot Station Alliance Company Limited (3) Khu Khot Station Alliance Company Limited and (4) Khu Khot Station Alliance Mall Company Limited.

Details of Shareholdings in Subsidiaries and Associates as of December 31, 2025.

Company	Category	Registered paid-up capital (THB million)	Share-holding proportion (percent)	Business Operation	Address
Financial Business					
1. Oxygen Asset Co., Ltd. (“OXA”)	Subsidiary	100.00	99.99	Operating the business of providing loans to entrepreneurs with collateral which focuses on granting credits of not less than THB 10.00 million.	989 Kingbridge Tower, 33 rd Floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok
2. Oxygen Asset Management Co., Ltd. (“OAM”) ^{1/}	Subsidiary	26.00	99.99	Operating business of collateralized non-performing loans (NPLs) and non-performing assets (NPAs) from the purchase and/or transfer of NPLs and/or NPAs from financial institutions and/or financial business operators through the auction in order to manage by obtaining a license to operate such business from the Bank of Thailand ^{1/}	989 Kingbridge Tower, 33 rd Floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok
3. Oxygen Advisory Co., Ltd. (“OA”)	Subsidiary	10.00	99.99	Operating financial and management advisory business, including advisory services on organizational management, asset management, financial management, debt restructuring, and capital structure restructuring.	989 Kingbridge Tower, 33 rd Floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok
4. Oxygen One Co., Ltd. (“OX1”)	Indirect Subsidiary	1.00	99.97 (Held share through OXA)	Operating mortgage, consignment sale and auction sale business.	989 Kingbridge Tower, 33 rd Floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok

Company	Category	Registered paid-up capital (THB million)	Share-holding proportion (percent)	Business Operation	Address
5. Oxygen Two Co., Ltd.(“OX2”)	Indirect Subsidiary	1.00	99.97 (Held share through OXA)	It was established to operate mortgage, consignment sale and auction sale business. At present, there is no business operation.	989 Kingbridge Tower, 33 rd Floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok
Real Estate Business					
1. TNL Alliance Company Limited (“TNLA”)	Subsidiary	1.00	99.97	To be used as a central juristic person to invest in 6 joint venture companies which operates real estate business to support the business group structure to be clear.	989 Kingbridge Tower, 33 rd Floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok
2. TNLA SPV1 Company Limited (“TNLA SPV1”)	Indirect Subsidiary	1.00	99.98 (Held share through OXA)	Operating business of purchasing, selling, and leasing all types of movable property as specified in the Company’s objectives.	989 Kingbridge Tower, 33 rd Floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok
3. Future Domain Company Limited (“FD”)	Joint Venture Company	200.00	50.00 ^{2/}	Operating the real estate development business such as town homes under the project “Noble Curve” and the allocated land under the project “Noble Curate”.	1035 Noble Building, Phloen Chit Road, Lumpini Sub-district, Pathum Wan District, Bangkok.
4. Khu Khot Alliance Holding Company Limited (“KKH”) ^{3/}	Joint Venture Company	1.00	50.00 ^{2/}	Operating the real estate development business such as condominium units and the community mall buildings under the project "New Cross Khu Khot Station"	1035 Noble Building, Phloen Chit Road, Lumpini Sub-district, Pathum Wan District, Bangkok.

Company	Category	Registered paid-up capital (THB million)	Share-holding proportion (percent)	Business Operation	Address
5. Majestic Park Company Limited (“MJP”)	Joint Venture Company	300.00	50.00 ^{2/}	Operating the real estate development business such as condominium units and single detached houses under the project "Noble Create"	1035 Noble Building, Phloen Chit Road, Lumpini Sub-district, Pathum Wan District, Bangkok.
6. Ratburana Alliance Co., Ltd. (“RBA”)	Joint Venture Company	300.00	50.00 ^{2/}	Operating the real estate development business such as condominium units under the project “Nue Riverest Ratburana” and single detached house under the project “Noble Aqua Riverfront Ratburana”	1035 Noble Building, Phloen Chit Road, Lumpini Sub-district, Pathum Wan District, Bangkok.
7. Suksawat Alliance Co., Ltd. (“SUK”)	Joint Venture Company	50.00	50.00 ^{2/}	Operating the real estate development business such as shop house and home office under the project “Nue Hybe Suksawat”	1035 Noble Building, Phloen Chit Road, Lumpini Sub-district, Pathum Wan District, Bangkok.

Remark: ^{1/} Oxygen Asset Management Company Limited was granted a license to operate an asset management business under the Emergency Decree on Asset Management Companies B.E. 1998 (and its amendments) by the Bank of Thailand on June 17, 2020. The company operates under the supervision of the Bank of Thailand.

^{2/} Other shareholders in FD KKH MJP RBA and SUK venture companies to operate real estate development businesses, including Noble Development Public Company Limited

^{3/} Subsidiaries of Khu Khot Station Alliance Holdings Co., Ltd. in which Khu Khot Station Alliance Holdings Co., Ltd. holds 100.00% shares, consisting of (1) Khu Khot S Co., Ltd. Station Alliance 2 Company Limited (2) Khu Khot Station Alliance Company Limited (3) Khu Khot Station Alliance Company Limited and (4) Khu Khot Station Alliance Mall Company Limited.

Cross-Shareholding as of December 31, 2025.

The Company has a cross-shareholding structure, but such cross-shareholding does not create any conflict or inconsistency with the rules provided under the Notification of the Capital Market Supervisory Board No. TorChor. 28/2008 Re: “Application for and Approval of Offer for Sale of Newly Issued Shares”, clause 14.

Name of Company	Proportion of Shareholding (%)	
	The Company’s Shareholding in Other Company	Other Company’s Shareholding in the Company
1. Shareholdings exceeding 50%		
(A) Other company holding more than 50% of the Company’s shares;		
the Company must not have cross-shareholding in the other company.		
(B) The Company holding more than 50% of shares in other companies;		
the other company must not have cross-shareholding in the Company.		
1. Oxygen Asset Company Limited	99.99%	-
2. Oxygen Asset Management Company Limited	99.99%	-
3. TNL Alliance Company Limited	99.97%	-
4. Oxygen Advisory Company Limited	99.99%	-
(C) The Company holding more than 50% of shares in 2 or more other companies;		
such other companies must not have cross-shareholdings amongst themselves.		
The five subsidiary companies as (B) do not have cross-shareholding amongst themselves.		

Name of Company	Proportion of Shareholding (%)	
	The Company's Shareholding in Other Company	Other Company's Shareholding in the Company
2. Shareholdings exceeding 25% but not exceeding 50%		
(A) Other company holding > 25% but < 50% of the Company's shares;		
the Company's cross-shareholding in the other company must not exceed 10%.		
1. Saha Pathana Inter-Holding Public Company Limited	0.32%	42.09%
2. BTS Group Holdings Public Company Limited	-	35.85%
3. Company BTS Group Holdings Public Company Limited By Metha Asset Management Company Limited	-	6.24%
4. I.C.C. INTERNATIONAL Public Company Limited	-	4.99%
(B) The Company holding > 25% but < 50% of other company's shares;		
the other company's cross-shareholding in the Company must not exceed 10%.		
3. Shareholdings not exceeding 25% *		
(A) Other company holding not more than 25% of the Company's shares;		
the Company's cross-shareholding in the other company must not exceed 25%.		
(B) The Company holding not more than 25% of other company's shares;		
the other company's cross-shareholding in the Company must not exceed 25%.		

Remark: Data only shown for companies with cross-shareholding As of December 31, 2025

Investment in other companies of 10% or more of the total issued and outstanding shares as of December 31, 2025.

Company Name/Address	Type of Business	Type of Share	Issued Shares	Shares Hold	% of Shares Hold	Amount (Baht)
1. Morgan De Toi (Thailand) Ltd. 129/1 Chongnonthri Rd., Chongnonthri, Yannawa, Bangkok	Apparel	Ordinary	400,000	64,000	16.00	6,400,597.59
2. Paknumpo Wattana Co., Ltd. 310/47-50 Sawanvithi Road, Paknumpo, Muang, Nakornsawan	Apparel	Ordinary	10,000	1,400	14.00	1,037,442.00
3. Intanin Chiangmai Co., Ltd. 162/2 Changklan Road, Changklan, Muang, Chiangmai	Apparel	Ordinary	5,000	625	12.50	2,781,362.50
4. Koraj Wattana Co., Ltd. 3/44-47 Troksoathong, Mukamontree Road, Muang, Nakhonratsima	Apparel	Ordinary	10,000	1,250	12.50	1,527,575.00
5. Sun & Sand Co., Ltd. 74/220-224 Phoon-pon Road, Muang, Phuket	Apparel	Ordinary	10,000	1,250	12.50	1,498,637.50
6. Intersouth Co., Ltd. 229-231 Dhamnoonvithi Road, hadyai, Songkhla	Apparel	Ordinary	10,000	1,250	12.50	4,285,612.50
7. Eastern I.C.C. Co., Ltd. 90/5-6, 8 Moo 4, Pipit Road, Bangsai, Muang, Cholburi	Apparel	Ordinary	10,000	1,250	12.50	2,938,062.50

Company Name/Address	Type of Business	Type of Share	Issued Shares	Shares Hold	% of Shares Hold	Amount (Baht)
8. Maharachapreuk Co., Ltd. 470/7 Praaongdam Road, Muang, Phitsanulok	Apparel	Ordinary	10,000	1,200	12.00	415,584.00
9. Thai Naxis Co., Ltd. 222 Moo 5, Suwannasorn Rd., Nonthri, Kabinburi, Prachinburi	Label	Ordinary	200,000	38,000	19.00	4,700,000.00
10. International Leather Fashion Corp., Ltd. 129/1 Chongnonthri Rd., Chongnonthri, Yannawa, Bangkok	Leatherware	Ordinary	500,000	90,000	18.00	8,810,100.00
11. Erawan Textile Co., Ltd. 49 Moo 3 Poochaosamingprai Rd., Samrongtai,Prapradaeng, Samutprakarn	Spun yarn and fabrics manufacturing	Ordinary	6,214,634	922,468	14.84	117,726,177.91
12. Champ Ace Co., Ltd. 3885/2 Bangklo, Bangkorleam, Bangkok	Garment	Ordinary	400,000	60,000	15.00	6,000,000.00
13. SSDC (Tigertex) Co., Ltd. 111 Moo 5, Nonthri, Kabinburi, Prachinburi	Bleaching, Dyeing Fabric and Yarn	Ordinary	3,240,000	614,460	18.96	68,634,718.97
14. Miwaki Malaysia Co., Ltd.	Apparel	Ordinary	1,000,000	190,000	19.00	2,481,039.21

1.3.2 A Person with a potential conflict of interest holds share of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares

-None-

1.3.3 Business Relationship with the Company's major shareholding parties

According to the Extraordinary General Meeting of Shareholders No. 2/2022, the Company has proposed measures in order to prevent conflicts of interest between companies. and major shareholders of the company between the Company and the major shareholders of the Company including SPI and BTS who are about to become the major shareholders of the Company. As SPI and BTS operate a several of businesses which may include financial business and real estate business, although SPI and BTS have clearly different business operation from the Company which will not conflict with the intended investment business of the Company. However, to build trust of the shareholders and all stakeholders, and to prevent conflicts of interest in the business operations, the Company will proceed as follows:

- 1) Under the Company's operational plan, the two major shareholders, SPI and BTS, will have check and balance to supervise and manage the Company's business by considering the interests of all shareholders and the Company under the relevant laws and regulations.
- 2) In the event that the Company wishes to operate a business that may have a potential conflict of interest with SPI, or BTS, or its subsidiaries, associated company of such major shareholder, the representative director of such shareholder will be deemed to have an interest and cannot make a decision in the Board of Directors' meeting to consider such matter, and all of the independent directors of the Company must attend the Board of Directors' meeting to consider the reasonableness of such matter and the reasonableness in doing such business.
- 3) For the real estate development business, SPI and BTS acknowledged and understand the risk on conflict of interest very well. Even there is no conflict in respect of current business operation and investment but SPI and BTS agreed not to undertake any real estate project which may cause a conflict of interest to the operation of 7 Companies which operate real estate development business that purchased from Rabbit Holding Public Company Limited and U Global Hospitality Company Limited, including the material land of the Company where the current factory of the Company is located while the Company is the owner of such real estate.



1.3.4 Share Holder

(1.) Major Shareholder

Top 10 Shareholders at 31 December 2025

No.	Name of Share Holder	Number of shares	%
1.	Saha Pathana Inter-Holding Plc.	128,217,031	42.09
2.	BTS Group Holdings Public Company Limited	109,217,031	35.85
3.	Company BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	19,000,000	6.24
4.	I.C.C. International Plc.	15,199,709	4.99
5.	E-Commerce Digital Thai Holding Co., LTD.	6,403,784	2.10
6.	Yi Tong Tian Tai BSC Co., LTD.	2,943,500	0.97
7.	Thai Wacoal Plc.	1,434,782	0.47
8.	Mr. Palm Leelanuwatana	1,376,240	0.45
9.	Ms. Marin Leelanuwatana	1,217,960	0.40
10.	Mrs.Sirina Pavarolavidya	941,369	0.31
Total		285,951,406	93.87
Other Shareholders		18,671,256	6.13
Total		304,622,662	100.00

Remark: Investors can see the updated shareholders' information from the Company www.tnl.co.th, and prior to the 52nd General Meeting of Shareholders.

Distribution of Shareholding as at the Book Closing Date on 31 December 2025, Categorized According to Type of Shareholder

Type of Shareholder	No. of shareholder	No. of share	%
Legal entity			
Thai Nationality	28	286,864,030	94.17
Foreign Nationality	1	600,000	0.20
Total Legal entity	29	287,464,030	94.37
Ordinary person			
Thai Nationality	573	16,954,972	5.57
Foreign Nationality	4	203,660	0.06
Total Ordinary person	577	17,158,632	5.63
Total	606	304,622,662	100.00

(2.) Agreement between major shares

There is no agreement between the major shareholders on matters affecting the issuance and offering of securities or the Company's management

1.4 Amount of registered capital and paid-up capital

1.4.1 Amount of registered capital and paid-up capital

Thanulux Public Company Limited is a listed company on the Stock Exchange of Thailand (SET), its trading abbreviation is “TNL”. As of 31 December 2025, Thanulux Public Company Limited has a registered capital of 311,547,664 baht and a paid-up capital of 304,622,622 baht, which is divided into ordinary shares of 304,622,622 shares and a par value of 1 baht per share.

1.4.2 Other types of shares with rights and conditions different from ordinary shares

- None -

1.4.3 Shares or Convertible Securities

As of December 31, 2025 the Company had outstanding warrants to purchase its common shares that had been issued and allocated but had not yet expired, with details as follows:

Warrant	TNL-ESOPW 2022
Type of Securities	Registered Certificate and Non-Transferrable Warrants, unless deemed appropriate by the Board of Directors.
Allocation Method	For directors, executives, and employees, who meet the qualifications.
Number of warrants	6,925,000 units
Number of outstanding warrants	6,925,000 units
Number of ordinary shares reserved to accommodate	6,925,000 shares
Number of remaining underlying shares	6,925,000 shares
Terms of Warrants	5 years from the issuance and offering date of the TNL-ESOP W 2022
Offering Date	23 August 2022
Expiration date of the warrants	24 August 2027
Exercise Ratio	1 TNL-ESOP W 2022 Warrants shall have the right to purchase 1 ordinary share of the Company, unless the right adjustment pursuant to the conditions of the adjustment of rights.
Exercise Price	THB 21.10 (twenty-one point one zero Baht), unless the right adjustment pursuant to the conditions of the adjustment of rights.

1.5 Issuance of other securities

1.5.1 Debenture

The Company has debt securities in the form of debentures offered for sale to institutional investors and/or high net worth investors. which the Company has already issued and offered for sale and has not yet matured for redemption in the total amount of 1,7000 million baht. As of December 31, 2025 outstanding debenture has details as follows:

No.	Debenture	Issued Date	Maturity Date	Original Principal Size (THB million)	Coupon Rate (% per annum)	Bondholder Representative
1/2024	SeniorUnsecured	25 October 2024	27 October 2027	700	5.59 %	Asia Plus Securities Company Limited
1/2025	SeniorUnsecured	27 October 2025	18 July 2027	1,000	5.80 %	Asia Plus Securities Company Limited

1.5.2 Bill of Exchange

- None -

1.6 Dividend Payment Policy

1.6.1 Company policy

The Company has a policy of paying dividends to shareholders at the rate of Baht 0.20 per share, which is equivalent to 20 percent of the par value. However, payment is principally subject to the Company's operating results and economic conditions. Dividend payments would be made from net earnings and retained earnings. Dividends would be calculated in proportion to the earnings in the Company operating results (unconsolidated statement). Details of dividend payouts are shown below:

Thanulux Public Company Limited	2025	2024	2023	2022	2021
Earnings per share (Baht)	0.83	0.91	0.84	0.78	0.51
Dividend per share (Baht)	0.60	0.40	0.30	0.20	0.50
Payout ratio (%)	72.37	44.10	38.00	60.70	98.40

Remark * The Board of Directors Meeting No. 1/2026 adopted a resolution to propose to the 52nd General Meeting of shareholders, which is to be held on April 27, 2026 for the approval of dividend payment at the rate of Baht 0.60 per share.

1.6.2 Subsidiary Companies

The Company has a policy whereby subsidiary companies shall pay dividends from net earnings and retained earnings with regard to the excess cash remaining from normal business operations or surplus of capital investments, subject principally to forecasts of future operating results and economic conditions.



2. Risk management

2.1 Risk Factors for the Business Operation

The Company places strong emphasis on fostering a robust risk management culture across all levels of the organization, starting from the Board of Directors, senior management, and extending to all employees. The Company promotes the implementation of an effective and systematic risk management process throughout its operations. In 2025, the Company, in collaboration with risk management consultants from Thinkmate Business Advisory Co., Ltd., continued the Enterprise Risk Management (ERM) project for the second consecutive year. The objective of this initiative is to enhance knowledge and understanding of risk management through training programs and practical activities, encouraging personnel to integrate risk management principles into their daily operations and ultimately embed them as part of the organizational culture. In addition, Risk Management Coordinators were appointed from each business unit to serve as liaisons and to facilitate coordination and reporting on risk management matters between risk owners and risk management function.

In this regard, Corporate Governance, Risk Management and Sustainability Committee conducts an annual review of the Risk Management Policy and the Risk Management Manual and submits them to the Board of Directors for consideration and approval.

The Company has established a systematic risk management process, beginning with the identification and assessment of risks or uncertainties arising from both internal and external factors affecting the Group’s core businesses, which may impact on the achievement of the Company’s objectives (Inherent Risks). The Company prioritizes and manages such risks to ensure that the remaining level of risk after mitigation (Residual Risk) remains within an acceptable level in accordance with the Company’s defined Risk Appetite. These risks are categorized into strategic risks, operational risks, financial risks, and compliance risks related to laws, rules, and regulations, as well as risks related to environmental, social, and governance (ESG) issues and emerging risks. However, the risk factors represent only certain key risks that the Company considers to be material and potentially impactful to the Company and its subsidiaries. There may be other risk factors that are currently unforeseeable or deemed immaterial at present, which could nevertheless have an impact on the Company and its subsidiaries in the future.

2.2 Risk factors in business operation

Strategic Risk

➤ Corporate Strategy Misalignment Risk.

Corporate strategy is a fundamental element of business operations for all organizations, as it serves as a key tool for defining management direction, problem-solving approaches, performance measurement, and the identification of opportunities for business expansion. Accordingly, corporate strategy must be clearly defined in a concrete manner and aligned with the organization's vision and mission. It should also be regularly reviewed and updated to remain relevant and appropriate to the changing internal and external business environment. In addition, effective communication of the corporate strategy throughout the organization, as well as to relevant stakeholders, is essential to ensure common understanding and accessibility. Failure to do so may result in misalignment in strategic direction, management decision-making, resource allocation, and operational execution across business units. Such misalignment could lead to missed business opportunities, reduced competitiveness, and an inability to effectively achieve the Company's long-term objectives.

Risk Management: The Company has established a Corporate Strategy Working Group, comprising representatives from all relevant business units, to collectively take responsibility for strategic planning. A centralized database (shared drive) has been developed to systematically store information used in the formulation of strategic plans, including business-specific data to support the preparation of corporate strategy and the annual budgeting process. The Company conducts regular reviews of its corporate strategy at least semi-annually, incorporating analyses of both internal and external factors to ensure that the strategy remains appropriate and aligned with the Company's vision and the prevailing business context. In addition, key performance indicators (KPIs) and budget plans are formulated in alignment with the corporate strategy, with ongoing monitoring and periodic reviews to ensure consistency and effective execution.

Financial and Investment Risks

➤ Investment Management Risk

The Company operates as a holding company, investing in its core businesses, namely secured lending, asset management, property development for sale, and financial advisory services. These businesses operate in dynamic and rapidly changing environments and require a high level of expertise, specialized knowledge, and in-depth understanding for effective management. Although the Company has clearly defined investment allocation, investment management guidelines, and growth strategies, ineffective or insufficiently prudent investment management may result in lost revenue opportunities, liquidity constraints, or investment returns falling below expectations. In addition, inappropriate or inaccurate investment valuation may lead to investments in assets or projects that fail to generate added value or achieve the targeted returns set by the Company.

Risk Management: The Company has established a systematic approach to managing investment management risks by formulating annual budgets and revenue forecasts, together with clearly defined investment policies and prudent investment approval processes. These processes encompass comprehensive analyses of cash flows and return both prior to and after investment, as well as monthly monitoring and comparison of actual revenue and profitability against the approved budget, with regular reporting to the Board of Directors. In addition, the Company continuously monitors the progress and performance of invested businesses and projects and periodically analyzes both internal and external factors that may affect business operations. This enables the Company to timely adjust its strategies and operations to remain aligned with its established objectives. At the same time, the Company closely monitors its investment portfolio and regulatory developments from relevant supervisory authorities. The Company utilizes data and centralized databases for in-depth analysis, supports risk and return management through customer segmentation, and considers strategic collaboration with business partners to enhance investment efficiency and mitigate long-term risks.

➤ Funding Availability Risk

The Company operates in capital-intensive financial businesses, where business growth is highly dependent on the ability to secure sufficient funding in alignment with its established business plans. The Company is committed to sourcing appropriate funding at optimal financial costs and under the most favorable terms and conditions. However, failure to secure funding as planned may result in liquidity risks, lost opportunities for investment expansion, and potential adverse impacts on the Company's credibility and corporate image. In addition, effective investment management plays a crucial role in supporting business growth. Although the Company has established policies to diversify funding sources through both debt and equity to support its expansion, a slowing economic environment may adversely affect the Company's ability to secure funding in the long term. Accordingly, the Company must closely and prudently monitor and manage such risks on an ongoing basis.

Risk Management: The Company has established a systematic approach to managing the risk of being unable to secure funding as planned. This approach emphasizes the formulation of business plans and annual budgets aligned with the Company's strategic objectives and approved by the Board of Directors, together with proactive communication and confidence-building with investors through regular investor meetings and periodic performance reporting. In addition, the Company diversifies its funding sources through the issuance of debt instruments and capital increases, while building and maintaining strong relationships with financial institutions. The Company also considers investment or lending partnerships with business partners, as well as assessing the feasibility of expanding or diversifying its business lines, in order to diversify risks and enhance long-term funding stability.

➤ Economic Downturn and Uncertainty Risk

Economic recession and uncertainty may be key factors leading to a slowdown in investment activities and adversely affecting business operations. Such conditions may result in volatility in interest rates, rising household debt levels, and pressure on the Company's revenue, which may fall short of established targets. In addition, customers' reduced ability to service their debt may require the Company to increase provisions for doubtful accounts, thereby negatively impacting profitability and potentially constraining liquidity. Although the Company applies prudent risk assessments in credit underwriting and the acquisition of non-performing or distressed assets with relatively low risk profiles, a prolonged economic downturn could adversely affect the Company's income stability over the long term. Furthermore, ongoing global developments, including armed conflicts, geopolitical tensions, political instability, and natural disasters, may create additional uncertainties and risks that could have a material impact on the Company's business operations and overall performance.

Risk Management: The Company closely monitors economic trends and developments and diversifies its investments across a range of core businesses to spread risks and mitigate the impact of economic volatility. This is complemented by prudent and cautious business operations supported by a systematic risk management framework, comprehensive budgeting, and regular monitoring of operating performance and cash flows. In addition, the Company emphasizes cost control and the maintenance of adequate liquidity buffers to preserve financial stability. The Company also conducts scenario planning and stress testing, and continuously monitors economic policies and regulatory developments, in order to effectively respond to uncertainty and support sustainable long-term growth.

➤ **Debenture Default Risk**

In order to maintain adequate liquidity and secure appropriate funding sources for effective financial management, the Company has issued debentures to investors, with the proceeds utilized for investment and business expansion. The Company is obligated to repay both interest and principal to debenture holders in accordance with the specified terms and conditions, as well as applicable laws, rules, and regulations. The Company intends to utilize profits generated from its business operations to fulfill these obligations. However, failure to repay interest or principal on debentures as scheduled may adversely affect the Company's corporate image and credibility and could significantly limit its ability to access funding sources in the future.

Risk Management: The Company has established a systematic approach to managing the risk of default on debenture principal and interest payments. This includes regular and ongoing reviews of the annual budget and cash flow projections, as well as close monitoring and periodic reassessment of the Company's cash flow position. In addition, the Company maintains overdraft (OD) facilities as liquidity buffers to supplement cash reserves when necessary and actively manages its funding structure to ensure appropriate diversification of funding sources. These measures enable the Company to meet its financial obligations as they fall due and to maintain investor confidence over the long term.

Operational Risks

➤ **Key Personnel Dependency Risk**

The Company's business operations are specialized and involve a high level of managerial complexity, requiring reliance on senior management and personnel with specific expertise, knowledge, and experience. Such personnel play a critical role in day-to-day operations, strategic decision-making, and the Company's long-term success, and therefore represent a key strength of the organization. However, the absence of effective workforce planning and appropriate organizational structuring, or the inability to retain key executives and critical personnel, may give rise to operational risks and challenges. These may include delays in management and decision-making processes, loss of competitive advantages, and constraints on future business expansion. In addition, the knowledge, skills, and capabilities required to support current and future business operations may be insufficient or misaligned with an evolving business environment. Accordingly, continuous and systematic human resource management and development are essential to mitigate such risks and support sustainable growth.

Risk Management: The Company has established a comprehensive approach to managing risks arising from dependency on specialized personnel. This approach focuses on the recruitment and development of employees with appropriate qualifications for their respective roles, as well as continuous capability enhancement through ongoing training programs to strengthen knowledge and operational competencies. In parallel, the Company has implemented a systematic succession planning framework, including the development of successors across all business units. The Company also places strong emphasis on employee motivation and retention by offering competitive remuneration and benefits that exceed industry standards, providing challenging career development opportunities aligned with individual potential, and strengthening the Company's employer brand as an attractive place to work. In addition, the Company promotes work-life balance, a positive organizational culture, and strong employee engagement. A well-structured organizational framework aligned with the Company's size and operational characteristics enhances organizational flexibility, enabling the Company to respond swiftly and effectively to changing circumstances and to adjust strategies in a timely manner.

➤ Revenue Concentration Risk

The risk arising from reliance on revenue generated predominantly from a single business stems from the Company's revenue structure, which is concentrated in certain core businesses. Such concentration may increase the Company's sensitivity to economic fluctuations, regulatory changes, and business-specific risks associated with those particular operations. The Company operates as a holding company, investing in non-bank financial businesses, including lending operations, distressed asset management, and real estate investments. In 2025, the Company's operating results indicate that the majority of its revenue was derived from the lending business, accounting for 46% of total revenue, while the real estate business and distressed asset management business contributed 28% and 17% of total revenue, respectively. If the lending business were to encounter adverse conditions such as investment misjudgments, deterioration in debtor quality, or borrowers' inability to meet repayment obligations-such circumstances could have a material adverse impact on the Company's revenue, liquidity position, and overall operating performance.

Risk Management: The Company has established a structured approach to managing revenue concentration risk, with a focus on closely monitoring operating performance and appropriately diversifying revenue sources. The Company prepares annual budgets and revenue forecasts for each business segment, which are reviewed and approved by the Board of Directors to ensure that growth aligns with the Company's strategic direction. The Company regularly monitors and compares actual revenue and profitability against the approved budgets monthly and reports the results to the Executive Committee for risk assessment and timely strategic adjustments. In addition, the Company is managed by personnel with extensive expertise and experience in investment and financial management, who actively participate in policy formulation, investment decision screening, and the management of the Company's revenue structure to enhance balance, reduce revenue concentration, and strengthen long-term financial stability.

➤ Customer Credit Default Risk o Secured lending business.

Asset Company Limited ("OXA") is exposed to the risk that customers may fail to make installment payments as scheduled or that the Company may be unable to collect installments that are due or overdue. Such risk may arise from external factors that affect customers' ability or willingness to repay, including changes in macroeconomic conditions, customers' overall debt burden, changes in occupation or income, or their ability to generate income. In the event that the Company is unable to collect payments as scheduled and overdue receivables remain outstanding for an extended period, this may affect the classification of OXA's debtors, which in turn would impact on the recognition of allowances for expected credit losses. In addition, the Company may incur higher operating expenses if it is unable to recover debts from delinquent customers and is required to enforce collateral to recover outstanding amounts, or if legal actions or litigation are initiated, which would result in additional costs. These factors may have adverse effects on OXA's business operations, operating results, financial position, and future business opportunities.

Risk Management: OXA maintains a prudent credit policy and a rigorous loan approval process, under which credit decisions are based on the borrower's debt repayment capacity and the quality of collateral, including its value, location, and any development or usage constraints. The Company also maintains a loan-to-value (LTV) ratio of approximately 50%, in order to ensure that credit exposure does not exceed an appropriate proportion of collateral value and to mitigate the risk of loss arising from potential defaults. In addition, OXA regularly reviews its credit policies, enhances its lending processes, and reassesses collateral values to ensure alignment with changing economic conditions and other factors that may affect the Company's credit risk profile.

With respect to the recognition of allowances for credit losses, the Company has a policy to record allowances for expected credit losses when there are changes in the estimated cash flows expected to be received from financial assets. In making such assessments, the Company takes into account historical information, current conditions, and forward-looking economic forecasts. In this regard, management applies professional judgment in adjusting the allowances in accordance with the Management Overlay / Underlay approach, which appropriately reflects debtor-specific risks as well as other relevant risk factors.

o Asset management business.

The operating performance of Oxygen Asset Management Company Limited (“OAM”) depends on several factors, one of which is its ability to effectively manage non-performing assets and to collect debts in accordance with the debt restructuring agreements entered between OAM and each debtor within an appropriate timeframe. However, since these debtors were already classified as non-performing debtors by financial institutions at the time OAM acquired such receivables, they typically face pre-existing financial difficulties, liquidity constraints, and limited debt repayment capacity. As a result, OAM is exposed to the risk of being unable to enforce or collect debt repayments in accordance with the terms of the debt restructuring agreements, or of being unable to enforce repayment within the expected timeframe.

Risk Management: OAM is fully aware of the risks and therefore conducts a detailed analysis of the characteristics and repayment potential of each debtor prior to bidding for the acquisition of non-performing assets, in order to formulate appropriate strategies for managing such assets. This includes preparing projections of expected future cash inflows as well as estimating the timeframe for legal proceedings in cases where debtors are already subject to litigation. After the transfer of non-performing assets to OAM, the Asset Management Department closely monitors each debtor. Engagement with debtors begins promptly upon receipt of debtor information from the seller, with the objective of initiating negotiations for debt restructuring in parallel with other operational processes. This approach is intended to shorten the overall operating cycle and accelerate debt collection. In addition, OAM requires regular preparation of debt collection reports and debtor status updates, which are submitted to the Company’s Executive Committee monthly, to ensure consistent oversight and ongoing monitoring of OAM’s operations.

Information Technology and Data Security Risk

At present, the Company has extensively adopted information technology to support and integrate its business operations, including the linkage of business process data, analysis of customer information, financial data, and other relevant information, most of which is sensitive in nature. This also encompasses data storage and processing, the preparation of reports for monitoring and control purposes, as well as systems that enable communication and collaboration among employees. The application of such information technology serves as a key mechanism in driving the Company toward the achievement of its objectives, enhancing operational efficiency, and strengthening its competitive capability. Nevertheless, the Company’s increasing reliance on information technology exposes it to risks arising from cyber threats, such as breaches of information security measures or cyberattacks, particularly those targeting customers and financial data, which are highly sensitive. These risks may result in data loss, leakage of confidential business information, disruption to business continuity, and may adversely affect the confidence of customers and business partners, as well as the Company’s reputation and corporate image in the long term.

Risk Management: The Company has established a systematic approach to managing information technology and data security risks, with strong emphasis on governance and awareness-building among employees. This includes providing training on the Personal Data Protection Act (PDPA) and cyber security practices to enhance employees’ understanding and compliance. The Company has implemented appropriate data access control measures, established a PDPA working committee, and engaged external specialists to manage and oversee its information technology systems. In addition, the Company has adopted cloud-based data backup solutions, conducted log monitoring, and regularly reviewed and updated its risk management plans to ensure readiness in responding to evolving cyber threats. These measures aim to mitigate potential impacts on business operations and ensure the continuity, security, and reliability of the Company’s information systems.

➤ Manual-Based Operational Process Risk

The Company's operational process and system risk arises from the fact that its systems and workflows are still in a development and transition phase. Although the Company has begun implementing information technology systems to support its operations, the inherently complex nature of its business requires the collection, analysis, and processing of a large volume of customer and financial data, much of which is sensitive in nature. Reliance on manual processes or off-system data storage in certain operational activities may give rise to risks related to data accuracy, completeness, and timeliness for decision-making purposes, as well as data security risks arising from unauthorized access. As a result, internal controls may not yet operate with optimal effectiveness, which could adversely affect operational efficiency, lead to potential financial losses, and negatively impact the Company's reputation in the long term.

Risk Management: The Company's risk management plan for operational processes and systems focuses on enhancing operational efficiency and strengthening internal controls through the continuous development and improvement of operational systems to align with the increasing complexity of its business activities. The Company has also established budgetary plans to support ongoing investments in information technology and system development. In addition, the Company provides training programs to enhance employees' knowledge, understanding, and skills in the use of operational systems, together with regular internal communication to promote awareness and engagement throughout the system transition process. Currently, the Company is in the process of implementing an Enterprise Resource Planning (ERP) system (Microsoft Dynamics 365) as a core platform for data consolidation and management. This initiative aims to improve data accuracy, timeliness, and security, while reducing long-term risks associated with manual-based operations.

➤ Compliance Risk

The Company's operations are subject to laws, rules, and regulations prescribed by various regulatory authorities, including the Bank of Thailand, the Securities and Exchange Commission (SEC), and the regulations of the Stock Exchange of Thailand. These regulatory frameworks play a critical role in ensuring that business operations are conducted lawfully, transparently, and in accordance with good corporate governance principles, for the highest benefit of shareholders. The Company has established internal functions to oversee, control, audit, and disclose information in a complete, accurate, and timely manner in order to mitigate the risks of non-compliance with applicable laws and regulations, regulatory investigations or legal actions, as well as potential reputational risks. Nevertheless, considering increasingly stringent regulatory oversight and continuous amendments to regulatory requirements such as those relating to information disclosure, acquisition or disposal of assets, and sustainable development listed companies are required to closely monitor and consistently comply with such rules and regulations to ensure ongoing compliance.

Risk Management: The Company has established a systematic approach to managing the risk of non-compliance with laws, rules, and regulations, with a focus on enhancing legal knowledge and awareness among management and employees, as well as regularly monitoring and updating changes in applicable laws and regulatory requirements. The Company has also structured its internal legal function to be appropriate for the nature and complexity of its business, while engaging specialized external legal advisors to provide additional expertise where necessary. In addition, the Company has implemented internal governance measures, including the establishment of compliance-related key performance indicators (KPIs), the definition of disciplinary actions or corrective measures in cases of non-compliance, and the compilation of case studies from actual incidents to systematically improve work processes. These measures aim to prevent compliance risks and foster a strong and sustainable culture of strict and continuous compliance throughout the organization.

Sustainability Risk

ESG Risk

Amid the prevailing uncertainty in today's business environment, the assessment and management of risks under a sustainable business framework considering environmental, social, and governance (ESG) dimensions, as well as risk management across the entire value chain and the monitoring of emerging laws and regulations play a crucial role in supporting the organization's sustainable growth. Risks arising from business operations that impact the environment, society, and communities have become increasingly important considerations in business and investment decision-making, particularly for companies listed on the Stock Exchange of Thailand, which are required to disclose information in accordance with relevant regulations. If an organization lacks strong corporate governance, integrity, and ethical conduct in its operations, as well as responsibility toward society and the environment, it may adversely affect stakeholders, undermine investor confidence, limit access to capital, and ultimately impair the organization's acceptance and long-term growth.

Risk Management: The Company has established a systematic approach to managing sustainability risks (ESG Risk) by setting up dedicated committees and responsible functions overseeing corporate governance, risk management, and sustainability. The Company continuously promotes ESG awareness and understanding among directors, executives, and employees. Clear policies on good corporate governance have been established, including anti-corruption and anti-bribery policies and conflict of interest policies. In parallel, the Company fosters a culture of social and environmental responsibility through training programs and corporate social responsibility (CSR) activities, with the objective of embedding sustainability principles into the organizational culture and supporting long-term sustainable growth.

Anti-Corruption Risk

Corruption is one of the significant obstacles to achieving sustainable business growth. It arises from actions taken to seek undue or unlawful benefits for oneself or others. Assessing corruption and anti-corruption risks not only helps prevent potential losses and damages to the Company but also serves as a key factor in enhancing business performance, strengthening stakeholder confidence, and promoting a positive corporate reputation and image in the long term.

Risk Management: The Company has established an Anti-Corruption and Anti-Bribery Policy and a Code of Business Conduct, which clearly prohibits employees from soliciting, accepting, or offering any benefits, gifts, or other advantages that may improperly influence the performance or non-performance of duties, or cause the Company to lose its legitimate interests. Employees are also prohibited from engaging in any actions that may give rise to conflicts of interest, misusing the Company's assets for personal or third-party commercial gain, or performing or omitting any acts that are unlawful or improper in relation to their duties and responsibilities. The Company has communicated the Anti-Corruption and Anti-Bribery Policy and the Code of Business Conduct to all employees to ensure awareness and consistent compliance. In addition, the Company has established a Supplier Code of Conduct and communicated it to external parties, including customers, business partners, stakeholders, and other relevant parties who are associated with or may have an impact on the Company's operations. This is to ensure mutual understanding of the Company's business practices and to encourage all business partners to conduct their operations with transparency, integrity, and a firm commitment to anti-corruption, in alignment with the Company's standards.

➤ Human Rights Risk

Human rights issues have become a key area of focus for both investors and society, as business operations may have direct or indirect impacts on the rights and dignity of employees, customers, business partners, communities, and other stakeholders. Such impacts may include unfair labor practices, unsafe working conditions, discrimination, violations of data privacy rights, as well as business activities that may adversely affect communities or the environment. If not properly managed, these risks may lead to negative consequences for business operations, including disruptions to operational continuity, damage to the Company's image and reputation, loss of stakeholder confidence, social opposition, and potential disputes or regulatory scrutiny in the long term.

Risk Management: The Company places strong emphasis on respecting human rights throughout its business operations, in accordance with internationally recognized human rights principles and applicable laws and regulations, in order to prevent risks related to the violation of the rights of employees, business partners, customers, and other stakeholders. The Company has established human rights policies and guidelines, provides training to raise awareness, and regularly assesses human rights risks across its operations. In addition, the Company has implemented grievance mechanisms, along with ongoing monitoring, review, and improvement of relevant measures, to support responsible business conduct and promote long-term sustainable operations.

➤ Emerging Risk

The Company continuously seeks to identify and assess emerging risk issues. Emerging Risks in the investment and financial services businesses arise from rapid changes in economic conditions, technology, regulatory frameworks, and market behavior. These include, but are not limited to, economic and geopolitical volatility, increasingly stringent regulatory oversight, technology and cyber risks, ESG and sustainability-related issues, competition from new and alternative market players, liquidity and funding risks, as well as risks related to human capital and asset valuation. These risks are interrelated and, if not appropriately managed, may have a material impact on the Company's operating performance, financial stability, and long-term growth.

Risk Management: The Company has established a systematic approach to managing emerging risks by clearly defining its governance framework and risk appetite. The Company regularly monitors, assesses, and reviews risks that may evolve over time through analysis of both internal and external factors that could impact business operations. Risk management is integrated into strategic planning and investment decision-making processes, supported by the development of contingency plans and the strengthening of organizational readiness in terms of human resources, operating systems, and data. This approach enables the Company to adapt effectively, mitigate potential impacts, and ensure business continuity and sustainable operations over the long term.

Message from the Chief Executive Officer

“

GROWTH FOR GOOD

Sustainable Growth alongside the Thai Economy

”

Amid an economic landscape marked by multidimensional uncertainty stemming from global economic conditions, rapid technological transformation, and rising societal expectations for corporate responsibility and sustainability, Thanulux Public Company Limited (“TNL”) has been able to navigate volatility and challenges through effective risk management. As a result, in 2025 the Company achieved operating revenue growth of 8% year-on-year, while net profit increased by 3% compared with the previous year. These results reflect the Company’s continued performance growth in line with its established strategic plan.

The Company firmly believes that organizational success should not be measured solely by financial figures or profitability. Rather, it must also be assessed through employee engagement and well-being, as well as the value the organization creates for society and the nation. In 2025, the Company encouraged employee participation in co-creating its organizational culture and core values, culminating in the concept of **“GROWTH FOR GOOD – Sustainable Growth alongside the Thai Economy.”** This concept has since been adopted as a guiding framework for setting the Company’s strategic direction and business operations, with a focus on achieving quality growth, strengthening organizational resilience, and contributing to the stable and sustainable development of the national economy.

Under the GROWTH dimension, the Company emphasizes holistic growth encompassing operating performance, competitiveness, and the continuous development of employees’ capabilities and

potential. Equal importance is placed on prudent and systematic risk management to effectively respond to change and reinforce long-term business stability. At the same time, the Company is committed to shared growth with all stakeholder groups, including customers, business partners, and the communities in which it operates.

With respect to the FOR GOOD dimension, the Company remains committed to conducting business responsibly, adhering to principles of good corporate governance, transparency, and ethical conduct, while giving due consideration to social and environmental stewardship. The Company believes that sustainable business success can only be achieved by generating positive social impact, minimizing environmental impacts, and fostering inclusive and balanced growth of the Thai economy.

The Company would like to express its sincere appreciation to all stakeholders for their continued trust and support. In 2026, TNL will continue to uphold the principles of good corporate governance by integrating economic, social, environmental, and governance (ESG) considerations into its business operations and strategic planning. This approach aims to create long-term value for shareholders and all stakeholders, while actively welcoming collaboration from all sectors to drive tangible and sustainable development together.



A handwritten signature in black ink, appearing to read 'Kittichai Treerachatapong'. The signature is stylized and fluid.

(Mr. Kittichai Treerachatapong)
Chief Executive Officer

3. Driving Business Towards Sustainability

Scope of Report

The report's scope is determined based on business relevance and the impacts on the Company's operating performance, covering its four core businesses: (1) secured lending business, (2) asset management business, (3) investment in real estate development business, and (4) financial advisory business. The reporting scope covers operations at the Head Office – former office (Sathu Pradit) and the Head Office – new office (KingBridge Tower, Rama 3). The information disclosed in this report covers the period from 1 January to 31 December 2025 and is prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards and the Sustainability Reporting Guide for Listed Companies, in alignment with the United Nations Sustainable Development Goals (SDGs).

3.1 Sustainability Management Policies and Goals

Sustainability Goals

“Enabling SMART people and driving business growth through sustainable investments.”

We empower SMART people with opportunities and support, while accelerating business growth through sustainable investments that create lasting economic and social value

Sustainability Management Policies

Thanulux Public Company Limited is committed to creating sustainable growth with full awareness and prioritization to conducting business according to the principles of good corporate governance, taking into account the impact on all stakeholders in the value chain while generating value responsibly towards society and the environment. Our sustainability goal covers environmental, social, and governance (ESG) aspects under international principles and in line with the sustainable development goals (SDGs) related to our business.

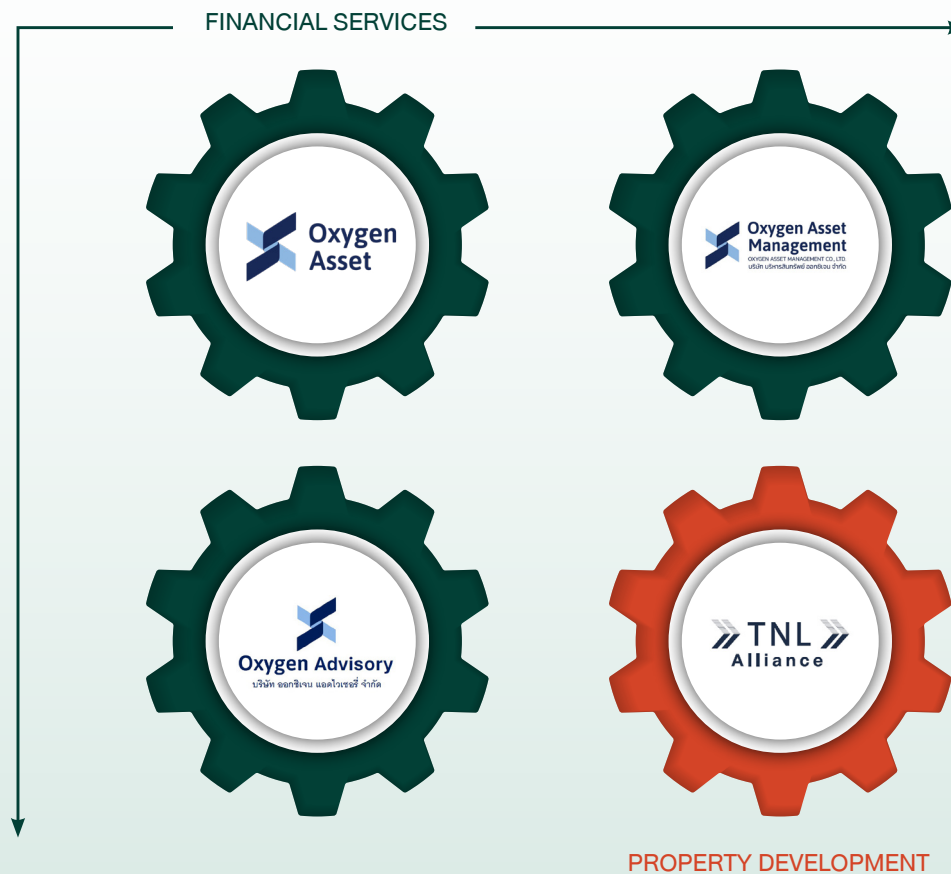
The company regularly reviews its key policies at least once a year to ensure their appropriateness. In 2025, however, there were no significant amendments made to the policies, as the existing ones remain aligned with the current circumstances.

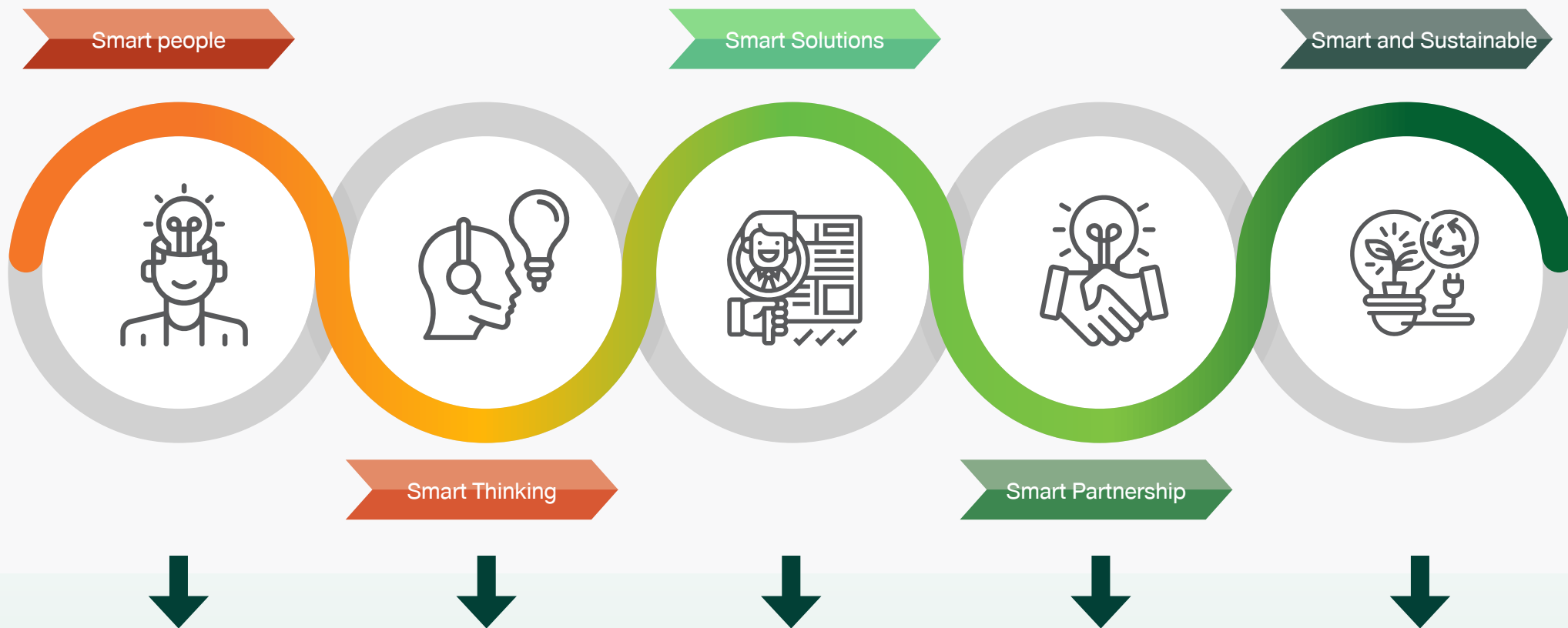
Read more details about the Company's sustainable development at <https://www.tnl.co.th/th/sustainability/sustainability-policy>

3.2 Managing impacts on stakeholders in the business value chain (value chain)

3.2.1 TNL's Business Value Chain

The Company has 4 core businesses: 1) secured lending business 2) management of NPLs/NPAs business 3) real-estate development for sale business, and 4) financial Advisory Business namely OXA, OAM TNLA and OA.





To develop well-rounded and capable personnel who are able to think critically, learn quickly, work effectively with others, and create sustainable value for the organization.	To enhance customer accessibility and build strong relationships in order to provide advisory services based on a thorough understanding of relevant information and context.	To offer financial products and solutions that are specifically tailored to meet the individual needs of each customer.	To maintain ongoing follow-up and foster long-term collaboration with customers in order to promote sustainable financial stability.	To create positive long-term economic, social, and environmental impacts for all stakeholders.
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3.2.2 Stakeholders Analysis in the Business Value Chain

The Company has established various stakeholder engagement channels to communicate, foster mutual understanding, and identify the needs and expectations of all stakeholder groups. The information obtained is systematically collected and analyzed to enable the Company to effectively respond to such needs and expectations, with the objective of achieving the highest level of stakeholder satisfaction.

Stakeholders of the Company



No.	Stakeholders	Contact Channels	Expectation/Interest of the Stakeholders	TNL's Actions
1	Employees	1. Meetings and seminars 2. Engagement surveys 3. Online media, such as email and LINE	1. Good welfare/compensation 2. Development training 3. Work-life balance 4. A team with sufficiency in both quantity and quality 5. Decent quality of life, working atmosphere, and environment	1. Provide appropriate welfare/ appropriate compensation 2. Establish a development training plan according to their job positions 3. Create balance in work life with flexible working hours and work-from-home (WFH) option as needed 4. Adjust, increase, or decrease the number of employees in each team to suit the nature and workload 5. Provide a good working environment and ready-to-use facilities 6. Organize activities to build relationships within the organization
2	Customers	1. Online media, such as the Company's website and email 2. Offline media, such as telephone communication and meetings	1. The information is accurate and not exaggerated. 2. Received excellent service. 3. Received a prompt response. 4. The security of personal data.	1. Present information accurately and comprehensively. 2. Builds good relationships with customers. 3. Provides easy and fast contact channels. 4. PDPA Policy
3	Business Partners	1. Meeting 2. Online media such as email and LINE	1. Conducting business in a fair and transparent manner 2. The consistency of purchase orders and an increase in numbers 3. Payment within due date 4. Delivery accuracy, both in quantity and time 5. Maintaining business partner's confidential information 6. Consultant, cooperation, and knowledge exchange between one another 7. Effective communication and coordination, good relationship	1. Operate under the Business Partner Code of Ethics 2. Establish a purchase plan to ensure continuous orders 3. Procurement is conducted per procurement and billing regulations 4. Establish a delivery plan to deliver products on time 5. PDPA Policy 6. Research and development unit 7. Good cooperation in good trading development

No.	Stakeholders	Contact Channels	Expectation/Interest of the Stakeholders	TNL's Actions
4	Creditors	1. Online media such as Company website and email 2. Offline media such as Meetings and Phone calls	1. Ability to meet debt repayment obligations 2. Timely payment in accordance with the agreed payment terms 3. Strong and reliable financial position	1. Strict compliance with contractual terms and conditions 2. Prudent budget planning 3. Conducting business with transparency in accordance with good corporate governance principles
5	Regulatory authorities	1. Form 56-1 One Report The Company's website 2. The Stock Exchange of Thailand (SET) website	1. Compliance with applicable laws, rules, and regulations 2. Conducting business in accordance with good corporate governance principles accurate and timely disclosure of information in compliance with prescribed criteria and deadlines	1. Strict compliance with applicable laws, rules, and regulations 2. Conducting business with integrity and in accordance with good governance principles adequate, reliable, and timely disclosure of material information
6	Shareholders	1. Shareholder meeting 2. Online media such as websites 3. Opportunity Day activities 4. Form 56-1 One Report	1. Business operations are transparent and verifiable with reliable accounting and financial system 2. Create maximum satisfaction for shareholders by considering the long-term growth 3. Appropriate returns under an excellent management system	1. Conduct business with good governance 2. Provide fair returns, dividends 3. Disclose vital information adequately, reliably, and timely 4. Arrange activities for analysts and investors such as annual meeting with Sahapat Group and Opportunity Day each quarter
7	Community	1. Meeting for communication and discussion 2. CSR activities 3. Online media	1. Promote knowledge and career development 2. Communication and activities regularly 3. Participate in community development, provide aid and care for society 4. Cooperate with social policies or participate in local activities	1. Promote the community to generate more income by providing knowledge and skills development in various areas within the community 2. Community development projects/activities for promotion and support of the community economy 3. Provide supplies and donations to local communities and organizations 4. Conduct business with social responsibility

Key sustainability issues

Evaluation of key sustainability issues follows the process below:

1. Identification of Material Topics: The Company identified material sustainability topics by considering issues relevant to and covering all stakeholder groups. All topics raised and expressed by stakeholders were collected and taken into account. In 2025, the material sustainability topics identified were as follows:



Economic and Corporate Governance Dimensions	Social Dimension	Environmental Dimension
1. Data and Cybersecurity 2. Quality of Services 3. Process Transformation through Digital Technology 4. Good Corporate Governance 5. Transparent Management Practices 6. Customer Satisfaction Sustainable Partnerships	1. Human Capital Development 2. Access to Products and Services 3. Employee Well-being	1. Greenhouse Gas Management 2. Circular Economy

2. Prioritization of Material Topics: Once the material sustainability topics were identified, the Company analyzed and prioritized them based on the level of stakeholder concerns and their potential business impacts or opportunities. The identified topics were then categorized accordingly.

Materiality Matrix of the Key Sustainability Issues in 2025



3. **Strategy Development:** Upon the identification and categorization of the material topics, the Company formulated strategies to address each issue through a structured and systematic approach.

Strategy and Operations

	Dimensions	Strategy	Management Framework	Goals
	Economic and Corporate Governance	SMART THINKING Enhancing organization-wide awareness of data security	1. Customizing system functionalities to align with the Company's actual operational processes 2. Communicating policies clearly, in an easily understandable manner, and ensuring accessibility across all organizational levels 3. Developing online learning programs that allow employees to learn at their own convenience	1. Efficient and streamlined operational processes with robust data security 2. A clear and well-defined framework for data security management 3. 100% of employees knowledgeable about the Personal Data Protection Act (PDPA)
	Social	SMART PEOPLE Enhancing employees' capabilities to support business growth	1. Developing individualized development plans for high-potential employees 2. Designing training programs aligned with organizational objectives 3. Fostering a culture of knowledge sharing	1. Ensuring business continuity by enabling smooth transitions of executives or employees in key positions without disrupting the Company's operations 2. Employees possess skills, knowledge, and capabilities aligned with the Company's objectives 3. Fostering innovation through collaborative learning and the application of best practices
	Environmental Dimension	SMART AND SUSTAINABLE Establishing efficient systems to support environmentally responsible business operations	1. Setting environmental goals and communicating performance indicators to all departments 2. Conducting awareness campaigns to encourage environmentally responsible behaviors, such as energy conservation and waste reduction	1. Programs and activities aligned with the defined goals 2. Improved environmentally responsible behaviors among employees

4. Validation of Material Topics: The Company conducted a validation process for material topics that have significant impacts on stakeholders and the business. To support this process, the Company appointed a Risk Management, Anti-Corruption, and Sustainable Development Working Committee, with the following roles and responsibilities:

Roles and Responsibilities in Risk Management

1. Overseeing and monitoring compliance with the risk management policy in accordance with the framework and policies approved by the Board of Directors.
2. Establishing risk assessment criteria and the Company's risk appetite, as well as developing appropriate risk management plans, processes, and measures aligned with the Company's context and prevailing circumstances.
3. Supporting and promoting a risk management culture across the organization, ensuring that employees at all levels are aware of risks and the relevant risk control measures within their respective functions.
4. Overseeing and supporting the implementation of business continuity management, to ensure that the Company can continue its operations under various events that may adversely affect business operations.
5. Reporting significant organizational risks, risk status, and risk mitigation approaches, as well as providing updates on risk oversight and the impacts of risk management to the Corporate Governance, Risk Management, and Sustainability Committee.



Roles and Responsibilities in Anti-Corruption

1. Preparing and periodically reviewing action plans, policies, risk assessments, and anti-corruption measures, as deemed appropriate, to establish effective governance, control, and monitoring mechanisms that promote transparency, good practices, and auditability at all times.
2. Developing manuals, codes of conduct, operating guidelines, and relevant rules and regulations related to anti-corruption, as well as defining financial authorization levels in alignment with applicable policies and directives, including disciplinary measures for executives and/or employees who violate such manuals, rules, or regulations.
3. Conducting regular assessments and reviews of corruption risks for each business unit, on an annual basis or as deemed appropriate, and establishing robust anti-corruption risk mitigation measures suitable for the Company's business operations.
4. Preparing self-assessment reports on anti-corruption measures to obtain certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC), including periodic reviews and renewals in accordance with the prescribed requirements.
5. Organizing training programs for executives and employees at all levels to enhance knowledge and understanding of anti-corruption principles and practices.
6. Ensuring effective communication, awareness-building, and monitoring to ensure that all departments comply with the Company's anti-corruption policy.
7. Collecting and summarizing whistleblowing reports and complaints through the Company's designated channels, and preparing reports on anti-corruption performance for submission to the Audit Committee and the Board of Directors.

Roles and Responsibilities in Sustainability

1. Reviewing sustainability-related policies, strategies, operational frameworks, objectives, and material sustainability issues that have significant impacts on the Company's business operations and sustainable development, in order to establish standardized organizational practices aligned with the Company's strategic direction and the expectations of all stakeholder groups.
2. Overseeing, monitoring, reviewing progress, and evaluating sustainability performance, as well as periodically reviewing sustainable development initiatives to ensure alignment with assessment criteria and rankings of regulatory authorities, standards, and sustainability frameworks at both national and international levels. This also includes promoting participation in sustainability projects and memberships in sustainability networks and collaborative initiatives to enhance and elevate the Company's sustainable development performance.
3. Raising awareness and encouraging employee engagement, and fostering a sustainability-oriented corporate culture as an integral part of daily operations across the organization. This includes providing guidance, support, and resources both financial and human to ensure that sustainability strategies and a culture of good governance and sustainable development are effectively communicated, understood, and implemented by executives and employees at all levels throughout the Company.
4. Summarizing and reporting sustainability performance to the Corporate Governance, Risk Management, and Sustainability Committee.

3.3 Environmental Sustainability Management

Environmental Policies and Practices

Currently, TNL operates four core businesses: 1) Secured Lending, 2) Asset Management, 3) Financial Advisory Services and 4) Real Estate Development for Sale. Although these businesses do not directly impact the environment, the Company remains committed to conducting operations with quality and environmental responsibility, aiming to minimize the impact on global warming. TNL strictly complies with applicable laws and customer requirements in accordance with international environmental standards. The Company emphasizes efficient resource management through reduction, reuse, and recycling practices to maximize effectiveness. Furthermore, TNL promotes environmental awareness among all employees, encouraging active participation in preventing environmental issues sustainably. The Company firmly believes that energy conservation is essential and a shared responsibility of all employees, who must cooperate in managing and utilizing energy for optimal benefit. Recognizing the importance and value of energy, TNL has continuously implemented energy management initiatives within the organization. These include training programs, awareness campaigns, and fostering a culture of energy efficiency among employees to ensure responsible resource utilization in all activities. This covers electricity, fuel, water, paper, and other consumables. Additionally, the Company adopts a Lean Organization approach, focusing on enhancing operational efficiency by eliminating non-value-added or redundant processes. This strategy significantly reduces resource consumption while improving overall organizational performance.

Read more details about our Environmental Policy at <https://www.tnl.co.th/th/sustainability/sustainability-policy>

Environmental Management Goals

The company is Focused on environmental care and management, implementing an environmental management system to minimize significant environmental impacts from its business activities. It sets environmental objectives and targets, plans resource management for long-term benefits, and integrates environmental conservation efforts into its operations. The company also selects business partners who prioritize environmental responsibility and considers all stakeholders in its sustainability initiatives. Additionally, it aims to support and develop communities sustainably. **The company has set a target to reduce energy consumption by at least 2% annually.**



3.3.2 Environmental Performance

Electricity Consumption



Electricity consumption (kwh/piece)	2025	2024	2023
	60,302	220,330	2,336,000

Remark : The company has set a target to reduce energy consumption by at least 2% annually. In 2024, the Company sold all common shares it held in TNLX Co., Ltd., a subsidiary of the Company, resulting in a reduction in the Electricity consumption.

Water Consumption



cc (cubic meter)	2025	2024	2023
	234	2,976	31,514

Remark : The company has set a target to reduce energy consumption by at least 2% annually. In 2024, the Company sold all common shares it held in TNLX Co., Ltd., a subsidiary of the Company, resulting in a reduction in the Water consumption.

Waste and Material Management

In 2025, the Company relocated its headquarters, which resulted in some discontinuity in data collection. Nevertheless, the Company continues to encourage employees to separate waste properly. Dedicated bins have been provided for recyclable waste and general waste to ensure proper disposal methods. This initiative helps minimize environmental pollution and supports sustainable waste management practices.

Big Cleaning Activity

(SDG 3: Good Health and Well-being, SDG 11: Sustainable Cities and Communities, SDG 12: Responsible Consumption and Production, SDG 13: Climate Action)

The Company promotes environmental awareness among employees by encouraging active participation in waste segregation and regular “Big Cleaning” activities. These initiatives aim to foster teamwork, strengthen a sense of responsibility for protecting the planet, and cultivate a culture of environmental stewardship. Additionally, they contribute to maintaining a clean and healthy workplace, supporting overall well-being and sustainability.



Waste Segregation Project

SDG 11: Sustainable Cities and Communities,

SDG 12: Responsible Consumption and Production, SDG 13: Climate Action)

The Company has implemented effective environmental management practices through its Waste Segregation Project. Waste is categorized into recyclable waste, hazardous waste, and general waste to ensure proper disposal and minimize environmental impact. Employees are provided with clear guidance and training on correct waste separation to foster awareness of the environmental consequences of improper waste management, including its contribution to global warming. This initiative aims to instill a sense of responsibility and promote sustainable practices across the organization.



TNL “Sharing Love and Happiness” Initiative

(SDG 1: No Poverty,

SDG 10: Reduced Inequalities, SDG 11: Sustainable Cities and Communities,

SDG 12: Responsible Consumption and Production)

The Company is committed to fostering a sense of social and environmental responsibility among employees by encouraging active participation in charitable activities. Through this initiative, employees are invited to donate gently used items such as clothing, books, and various accessories for distribution to the Mirror Foundation. This project not only provides support to underprivileged communities but also helps reduce waste and unnecessary consumption of new resources. By promoting resource efficiency and a circular economy, the initiative creates lasting social and environmental value, contributing to sustainable development.



Climate Change Management (greenhouse gas)

Climate change is expected to impact both the environment and the Company’s business in various aspects. In 2025, the Company implemented internal environmental management measures, including the development of structured operational plans and systematic data collection. These efforts aim to establish a comprehensive carbon footprint assessment covering all business units. The Company is accelerating the calculation of its organizational carbon footprint (CFO), which will serve as a foundation for formulating a carbon neutrality roadmap in the future.

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Practices

The Company conducts business with social responsibility, prioritizing all groups of relevant stakeholders. Our knowledge and experience in business are essential to project development, aiming to create concrete benefits for the community.

Human rights

The Company prioritizes fundamental human rights and conducts its business in strict compliance with the law and human rights principles. We prohibit all forms of discrimination based on gender, race, religion, political rights, or any other status. Every new employee receives human rights training during orientation to ensure a 100% awareness rate. This training is a core component of Section 6 of our Business Ethics Code: Non-violation of Human Rights. If employees believe their rights have been violated or they have been treated unfairly, they may submit a grievance through the Company’s designated communication channels. All complaints are handled with due care and processed fairly. The Company’s Human Rights Management Policy aligns with international human rights instruments, international law, and other relevant global standards. We focus on equality and non-discrimination while strictly opposing child labor and illegal labor. Furthermore, we have established guidelines to prevent, monitor, and mitigate human rights violations, including appropriate remediation processes.

Human Rights Due Diligence (HRDD)

- 1) The Company prioritizes fundamental human rights and conducts its business in full compliance with the law and human rights principles. We strictly prohibit discrimination based on gender, race, religion, political rights, or any other status. To this end, the Company has established a Human Rights Policy, which is published on our corporate website to ensure accessibility for all stakeholder groups. We have also implemented concrete guidelines to ensure active respect for human rights across our operations.
- 2) The Company has conducted a Human Rights Due Diligence (HRDD) process to identify potential risks arising from our business operations throughout the entire Value Chain. These risks, which may impact various stakeholder groups, are analyzed and prioritized based on their likelihood and the severity of impact on stakeholders. In 2025, the identified potential human rights risk issues resulting from the Company’s business operations are as follows:

Stakeholder Groups	Human Rights Risks
1. Employees	1. Privacy and Personal Data 2. Mental Well-being and Quality of Work-Life 3. Discrimination and Inequality
2. Customers	1. Personal Data Protection and Privacy 2. Fairness and Transparency in Service 3. Grievance and Remediation
3. Suppliers	1. Data, Privacy, and Intellectual Property 2. Fair Trade and Contractual Fairness
4. Shareholders	1. Protection of Shareholder Data and Privacy 2. Right to Accurate, Complete, and Timely Information

- 3) The Company has utilized the results of its human rights risk assessment to establish management measures aimed at controlling and mitigating the severity of potential impacts. These measures are designed to prevent human rights violations and risks from occurring. The risk management guidelines are summarized as follows:

Risk Issue	Risk Management Guidelines	Performance / Key Performance Indicators (KPIs)
1. Personal Data Protection	• Establish a Personal Data Protection Policy (PDPA Policy) • Obtain explicit consent prior to data collection and usage • Ensure data is used strictly for the stated purposes only • Implement Role-Based Access Control (RBAC) to limit data access by duty • Maintain and monitor data access logs for auditing • Conduct PDPA and privacy rights training for all employees • Ensure continuous internal communication of data privacy practices	• Zero complaints regarding data usage • Zero data breach incidents • 100% of employees completed PDPA training
2. Mental Well-being and Quality of Work-Life	• Support flexible and hybrid work arrangements • Establish appropriate and realistic Key Performance Indicators (KPIs) • Organize “Happy Friday” engagement activities	• Employee Turnover Rate: 6.72% • Employee Engagement/Satisfaction Score: 54.4% Benchmarking: Compared against an external database of over 50,000 participants
3. Discrimination and Inequality	• Implement fair and transparent employee recruitment and selection criteria • Conduct periodic reviews of the compensation and benefits structure • Provide merit-based salary adjustments supported by clear Key Performance Indicators (KPIs)	• Zero reported cases of discrimination
4. Fairness and Transparency in Service Delivery	• Establish operational guidelines and standardized customer service procedures	• Zero reported complaints regarding service delivery
5. Grievance and Remediation	• Establish a Whistleblowing and Grievance Policy, including clear complainant protection measures and remediation guidelines. • Provide multiple channels for grievances and whistleblowing	• Zero reported cases via grievance and whistleblowing channels
6. Fair Trade and Contractual Fairness	• Utilize standardized contracts reviewed and approved by the Legal Department. • Establish transparent and objective supplier selection criteria	• Zero reported cases or grievances related to unfair trade practices
7. Right to Accurate, Complete, and Timely Information	• Ensure full information disclosure in accordance with required timelines and relevant regulatory criteria	• Zero reported complaints regarding information disclosure

- 4) The Company continuously monitors and reviews its human rights performance through internal governance processes, risk assessments, and stakeholder engagement. In 2025, there were no reported grievances concerning human rights issues, demonstrating the effectiveness of the preventive measures and guidelines implemented by the Company. Furthermore, the Company provides accessible and confidential grievance channels and regularly reviews the effectiveness of its human rights policies and measures. This ensures proactive risk prevention and the continuous improvement of our operational standards.

Human Resource Management

The Company is aware of the crucial management factor, human resources. People with potential work efficiently, allowing the organization to develop to its full potential. Therefore, Human resource management is essential to move the organization forward sustainably. In addition, the Company also places importance on personnel's recruitment and selection process concerning human rights principles, providing equal employment opportunities, and no discrimination against gender, race, or religion. We apply competency principles in considering knowledge, abilities, and experience consistent with the desired job position so they can utilize their experience to succeed and accomplish with the Company.

Following the company's major business restructuring in 2024, transitioning to the financial services sector, the company reviewed its mission and workforce size. It also adjusted the process of workforce planning and recruitment to align with the new business structure.

Employment of People with Disabilities

Following a business restructuring, the Company's total headcount in 2025 did not reach the threshold specified under Section 33 of the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007), as the number of employees remained below 100. Nevertheless, the Company remains committed to promoting equal employment opportunities and maintains a zero-exclusion policy regarding the hiring of persons with disabilities. We firmly believe in their professional potential and their ability to develop skills that align with specific job functions, individual capabilities, and organizational requirements.

Although the Company is not yet legally mandated to meet the aforementioned criteria, we continue to promote social inclusion through our Corporate Social Responsibility (CSR) initiatives. This includes the ongoing support and provision of assistive equipment for persons with disabilities to improve their quality of life, encourage self-reliance, and create opportunities for them to live with dignity and equality within society.



Personnel Training and Development

The Company recognizes that its human resources are the primary engine driving the organization toward its strategic goals and sustainable growth. Accordingly, we have established a People Development Framework aligned with career paths. This framework systematically analyzes the necessary knowledge, skills, and expected behaviors (Competencies) required for success at every organizational level. In addition, the Company provides an annual Training and Development Plan that aligns with our strategic direction and the functional requirements of each role. Our development programs are categorized into two main groups:

1. Functional Knowledge and Skill
2. Management Program and Soft Skills/Behavioral Skills

Furthermore, the Company focuses on strengthening human capital potential through Upskilling and Reskilling initiatives. These processes ensure that employees operate efficiently and achieve success in their current roles. We are also committed to enhancing employee capabilities to drive high performance, ultimately leading to recognized professional achievements and opportunities for career advancement.

TNL's development training courses in 2025 consist of 23 courses, with 15 courses of public training, accounting for 65%, and 8 courses of In-house training, accounting for 35%. The total number of training hours for all employees in every branch was 1,062 or 32.2 hours/person/year.

Additionally, the Company prioritizes the measurement and evaluation of training and development effectiveness. Post-training assessments are conducted to review how knowledge and skills are applied in the workplace. This includes evaluating outcomes that reflect operational efficiency, which provides essential data for refining and enhancing our training plans to ensure they continuously align with the Company's evolving needs.

The training and development programs implemented by the Company in 2025 consist of

1. Management and Soft Skills Programs
2. Functional Knowledge and Skills
3. Upskill Programs
4. Reskill Programs

The Company also provides courses according to legal requirements and regulation from the Stock Exchange of Thailand, including first aid, ergonomics for safety, anti-corruption, essential fire extinguishing and evacuation, etc.

Summary of personnel goals and results in 2025

Indicators	Goals	Performance
Number of training hours per year	30 hours/ employee	32.3 hours/ employee
Percentage of employees receiving training (unrepeated count) compared to all employees	80%	100%



AI Training Program



Risk Management Training Program



Business Ethics and Anti-Corruption Training Program

Promotion

The company is committed to developing employees' professional skills to provide them with opportunities for growth in their careers. Clear KPIs are established for each position, and individuals who meet the KPIs will undergo a selection process based on their performance, knowledge, skills, and abilities. They will also go through a screening process by the personnel committee according to the procedures, ensuring they are recognized as knowledgeable and capable individuals with team management skills and significant expertise in supporting and driving business goals to achieve the set targets.

Recruitment and Development Plan of Successors to Key Positions

Succession planning is a proactive process that will help mitigate the problem of new employee shortages in key positions because it is a strategy that assesses the situation in advance to recruit, develop, and prepare new employees for replacement. This makes it possible to immediately recruit people with similar

Qualifications with the following processes:

1. Determine positions that need succession planning – The Company creates succession plans for essential positions in the organization or positions that require skills or specific professions. The plan follows the Company’s policy and direction to identify the positions impacting the organization; then, we can analyze and assess the required human resources.
2. Specify the required qualifications in detail – once we have the desired position, the Company will carefully evaluate the necessary skills and abilities and set criteria for successors selection.
3. Recruit, evaluate, and prioritize successors – The Company will recruit potential replacements by assessing from the Talent Pool or considering people in lower positions until at least 1 suitable successor is listed.
4. Skills and abilities development of successors – Once we have a list of successors who meet the criteria, all candidates shall develop their skills continuously. A 360-degree evaluation will take place, and an individual development plan will be implemented to add more skills and abilities that are still missing and prepare and equip the successors for a sudden change in position.
5. Regular evaluation of successors – The Company evaluates successors periodically, and the succession plan or the order of successors can be adjusted and changed accordingly every year. This ensures we get the most suitable person for the next successor.

Management of Compensation, Welfare, and Benefits

The Company maintains a policy for managing compensation, benefits, and employee welfare based on the principles of fairness, transparency, and non-discrimination. We take into account economic conditions, the cost of living, and full compliance with relevant labor protection laws. Remuneration is determined by duties and responsibilities, job nature, individual competencies, and performance evaluation results to ensure that pay is both appropriate and competitive with external market standards

In terms of welfare, the Company focuses on holistic well-being, covering physical health, mental health, financial security, and professional development. We provide benefits that exceed the minimum legal requirements and remain competitive with market standards. These include premium annual health screenings (Maximum Health Check) for all employees, and group health insurance covering both inpatient (IPD) and outpatient (OPD) care, as well as dental benefits. Furthermore, we provide access to mental health counseling to support work-life balance and enhance the overall quality of life for our employees.

Additionally, the Company allocates a dedicated budget for continuous employee learning and development to enhance the knowledge, skills, and expertise required to align with our business direction and strategy. We have also established inclusive, gender-neutral benefits, such as marriage subsidies and welfare assistance for unforeseen circumstances including emergency housing relief for natural disasters. Furthermore, we encourage community engagement by providing paid leave for social volunteer activities.

These guidelines reflect the Company’s core belief that “Employees are the foundation of our success.” Investing in compensation, welfare, and professional development is a key driver in strengthening employee engagement, enhancing competitive advantage, and supporting the Company’s stable and sustainable growth over the long term.

Creating a Work-Life Balance

Employees are the heart of the organization, and happy employees will make the Company a happy workplace, a place with balance between work and personal life. The Company supports the creation of good living conditions and good hygiene for employees, emphasizing wealth and health, money-saving through a provident fund, savings cooperative, debt resolution, and employee health care. These good living conditions positively impact employees and the organization in terms of Productivity and commitment to work.

In 2025, the Company relocated its headquarters to KingBridge Tower. The new office was designed under the “Modern Workplace” concept, prioritizing agility, transparency, and collaboration. The workspace is strategically allocated to align with our organizational structure, utilizing an Open Plan Office layout combined with Agile meeting spaces and Common Spaces to foster engagement and cross-functional teamwork. This design minimizes communication barriers and accelerates workflows in line with our corporate culture. Additionally, the office features dedicated Focus Areas and Phone Booths to accommodate diverse working styles. Consequently, following the relocation, employee satisfaction regarding the work environment has increased significantly.

Additionally, the Company supports Flexible Working Arrangements, such as staggered start times (8:00 AM or 9:00 AM) and Work from Anywhere (WFA) options. These initiatives are designed to increase operational agility and enable employees to achieve a healthy work-life balance that aligns with modern workplace contexts. Such practices do more than just enhance employee satisfaction and engagement; they also drive productivity and strengthen the Company’s long-term competitive advantage.

2025 New Headquarters



Employee Engagement

Fostering a sense of engagement and unity among employees, where they are committed to achieving shared goals, is the cornerstone of a strong organizational culture. This alignment is instrumental in reducing turnover rates, enhancing operational efficiency, and supporting the Company’s sustainable growth.

The Company prioritizes listening to employee feedback and addressing their needs through a systematic Employee Engagement Survey. This survey evaluates satisfaction levels and perspectives regarding job roles, management, and the overall organization. Rather than being a mere measurement tool, the results are analyzed and transformed into HR strategic guidelines to demonstrate that we value the “Voice of the Employee” and to foster continuous engagement.

In 2025, the Company upgraded its survey methodology by partnering with a provider that offers an External Benchmark database of over 50,000 respondents. This allows for a more rigorous and systematic comparison against market standards. The survey framework covers key pillars, including job characteristics, work processes, management systems, HR infrastructure, corporate culture, and the work environment.

The survey results indicate that the Company’s Employee Engagement level is higher than the market average. Our internal strengths are anchored in a superior work environment, a friendly atmosphere, and workplace flexibility, all of which foster long-term collaboration and organizational commitment. When analyzing the market deviation a key indicator of organizational competitiveness the Company significantly outperforms the market average in both Work Environment and HR Management Systems. These results reflect our operational readiness and a robust ability to maintain

a stable workforce. This success is further evidenced by a low Turnover Rate of 6.72% and an average employee tenure representing 60% of the Company’s age following the business restructuring. These figures demonstrate high workforce stability and our effectiveness in retaining talent within the organization.

2025 Employee Engagement Results



All categories	Difference Index (DI)	Deviation Value
Summary	Internal Strengths The organization stands out as a workplace characterized by a “Positive Environment, Happiness, and Autonomy.” Employees feel that the workspace is highly functional, fostering a sense of comfort rather than mental exhaustion. The atmosphere and internal relationships are conducive to productivity, creating a culture where people feel genuinely happy and motivate	Dimensions Outperforming the Market Benchmark The organization manages its work environment and HR management systems more effectively than the market average. This indicates high operational readiness, with foundational systems and conditions that empower employees to perform their roles effectively. In practice, this strong infrastructure creates a high degree of workforce stability and serves as a robust pillar that sustains employee engagement over the short-to-medium term.

CATEGORY & QUESTION

The Company Survey consists of 11 categories and 83 questions. We will grasp the overall state of the company by gathering employees' feedback. By comparing the result with the database of over 50,0000 persons, we can understand the strengths and problems of the organization. As we can grasp the state of the company more clearly, we will be able to prioritize the thing we have to improve better.



Organization Development, Activities, and CSR Working Group

To continuously strengthen Employee Engagement, the Company has established the Organization Development, Activities, and Corporate Social Responsibility (CSR) Working Group. This committee is composed of 1–2 representatives from each subsidiary within the Group, serving as a vital link between employees and the organization.

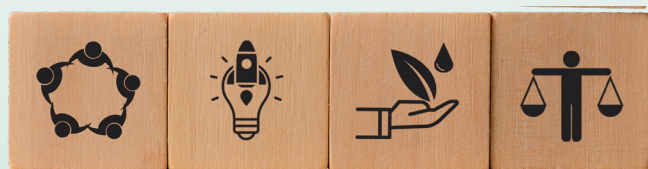
The working group's primary role is to listen to, inquire about, and consolidate employee feedback and suggestions. This information is then used to strategically plan and execute corporate initiatives, including employee-centric events and social responsibility programs. Furthermore, the committee provides recommendations on welfare and quality-of-work-life improvements. These efforts ensure that corporate activities and policies effectively meet employee needs, ultimately fostering a strong and sustainable organizational culture.

Core Value

Corporate values serve as the fundamental foundation that defines the identity, direction, and culture of the organization. They provide a framework for molding desired work behaviors that align with the Company's strategic goals. These values play a crucial role in supporting human resource management, communicating the organization's clear identity and positioning, and strengthening long-term brand credibility and value.

To translate these values into tangible action, the Company organized the **Core Value Awards**. This initiative aims to promote and honor teams that successfully embody and reflect corporate values through their actual work performance. The program is designed within a framework that links business strategy with operational transparency, ethical conduct, and the principles of sustainable development. It also emphasizes stakeholder perspectives and the importance of simplicity and practical application.

The award winners were determined through a combination of committee evaluation and employee voting to ensure transparency and foster organization-wide participation. This collaborative process encourages a shared sense of ownership over the Company's values. For the **2025 Core Value Awards**, the first-prize winner was Team "TNL GROWTH FOR GOOD," whose project exemplified the integration of corporate growth with concrete social responsibility.



GROWTH

Comprising 5 key dimensions

- Customer Growth
- People Growth
- Business Growth
- Stakeholder Growth
- Economic Growth

FOR GOOD

Reflecting the principles of transparency and ethics, which serve as the foundation of sustainable business operations.

For 2026, the Company has established a direct link between its Core Value: TNL GROWTH FOR GOOD and the Performance Management System (PMS) to drive tangible organizational growth. This is being implemented through a series of Workshops designed to develop a comprehensive Competency Framework (Competency Set-Up) aligned with our corporate values. This framework encompasses both professional potential and behavioral attributes. The primary goal of this initiative is to deepen employee understanding and ensure the practical application of corporate values in daily operations. Ultimately, this approach supports human capital development, ensuring our workforce is fully equipped to support the Company's long-term sustainable growth.

"GROWTH FOR GOOD"
เติบโตอย่างยั่งยืน เคียงคู่เศรษฐกิจไทย



Townhall Meeting

The Company holds Quarterly Townhall Meetings to serve as a platform for internal strategic communication. These sessions feature high-level executives, including the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Investment Officer (CIO), and key functional heads, who engage and present critical information to employees at all levels.

The core agenda covers the overall performance overview, business directions and strategies, risk management, and End-to-End Process Improvement initiatives. This ensures a unified understanding and operational alignment across the entire organization. Furthermore, the meetings provide updates on quarterly financial results, Key Performance Indicators (KPIs), progress on efficiency-driven projects, and essential policy and corporate culture communications.

The Townhall meetings encourage active employee participation through open dialogue and direct Q&A sessions with the executive team. This promotes transparency, open communication, and a strong sense of involvement. These sessions are designed to clarify the Company's trajectory, address concerns directly, and reinforce confidence that the organization is systematically driving its strategy forward with every employee recognized as a vital contributor to our collective success.



Outing & New Year Project

The Company organized “Outing & New Year” activities to strengthen relationships and foster unity among employees at all levels. These events promote effective communication and collaboration while serving as an opportunity to express gratitude for the dedication shown by our workforce in driving the organization forward throughout the year. Such activities play a vital role in enhancing the workplace atmosphere, boosting employee engagement, and continuously building a robust corporate culture.



Happy Friday Project

The Company is committed to fostering a work environment that promotes employee happiness and engagement. To achieve this, we regularly host “Happy Friday” activities, typically 2–4 times per month, to create a positive and relaxing work experience as the week draws to a close. These initiatives feature a variety of wellness and engagement activities, such as providing afternoon refreshments and snacks, organizing “Happy Lunch” sessions to strengthen interpersonal relationships, and celebrating seasonal festivities like Christmas

The “Happy Friday” initiative plays a vital role in fostering a friendly workplace atmosphere, encouraging employee participation, and supporting a corporate culture that prioritizes employee well-being. This approach is fully aligned with the Company’s commitment to sustainable human resource management.



Occupational safety, health, and working environment policy

The company has established a policy on occupational safety, health, and working environment to provide guidelines for employees, customers, and visitors to prevent accidents and incidents, ensuring the safety of lives, property, and the conservation of the environment. Line managers are responsible for implementing this policy continuously and effectively. All employees, customers, and visitors must adhere to the policy, in compliance with the safety regulations set by relevant authorities and the standards defined by the company in the occupational safety, health, and working environment policy. For more information, you can visit <https://www.tnl.co.th/storage/documents/cg/safety-occupational-health-and-working-environment-policy-th.pdf>

The company is fully aware that workplace safety and occupational health are fundamental responsibilities towards employees and all stakeholders. The company has implemented various measures to control and prevent losses arising from accidents, negligence, fires, injuries at work, and to maintain a safe working environment for employees. Regular reviews and drills of safety plans are conducted to ensure preparedness for different situations. These include emergency scenario simulations, fire evacuation drills, training on the use of safety equipment, and communication of safety practices to ensure that they are understood across the organization and strictly followed.

Accident Statistics

Comparative Table of Occupational Accident Statistics (2023-2025)

Severity/Damage	Number of times/years		
	2023	2024	2025
Property Damage	0	0	0
Light injury (without day off)	0	0	0
Severe injury and unable to work	0	0	0
Total	0	0	0
Total number of days off due to workplace accidents (days)	0	0	0
Illness from work (day off)	0	0	0

In 2025, the company did not receive any reports of accidents involving visitors or external parties. The company is committed to maintaining a goal of zero workplace accidents each year.

Participation in Community and Social Development

The Company places high importance on community participation and community development. The emphasis lies on truly understanding the needs of the community and its environment and focusing on sustainable and balanced community development., with the process of bringing knowledge, standards, and spatial data that can lead to community participation at every step to achieve sustainable and balanced community development. In 2025, we organized joint projects with the community as follows:



1. Donation for National Children's Day at Yannawa District Office (SDG 3: Good Health and Well-being)

The Company prioritizes enhancing the welfare and quality of life for youth within our local communities. This is particularly emphasized during National Children's Day, which serves as a meaningful opportunity to bring smiles and encouragement to children in the area.



2. Building Love, Sharing Happiness Project (SDG 3: Good Health and Well-being)

The Company encourages employee participation in social contribution and community support by providing opportunities to donate essential items to public welfare organizations, such as The Mirror Foundation. This initiative promotes the efficient reuse of resources and fosters the creation of shared social value.



3. Blood Donation Drive (SDG 3: Good Health and Well-being)

The Company recognizes the critical importance of blood donation as a life-saving act that strengthens the national public health system. To this end, we actively encourage our employees to participate in the spirit of giving through our ongoing Blood Donation Initiative. This project is conducted in partnership with certified medical organizations to ensure the highest standards of safety and care.





4. Laptop and Book Donation Project for the “Chaloem Ratchakumari” Public Library (SDG 4: Quality Education)

The Company prioritizes the promotion of lifelong learning for local residents, recognizing that access to high-quality learning resources is a vital factor in developing community skills and knowledge. To support this vision, the Company donated laptops and books to the Mueang Ratchaburi District Public Library in Ratchaburi Province. This contribution aims to enhance public educational services and expand access to knowledge for people of all age groups within the community



5. Scholarship Program for Ban Mae Kued Luang School (SDG 4: Quality Education)

The Company places the highest priority on education, believing it to be the fundamental cornerstone of community development. Guided by this conviction, we have established an ongoing annual scholarship program to support educational opportunities and promote academic excellence among students. Beyond providing financial assistance, this initiative is designed to inspire youth, empowering them to grow into high-quality citizens who will ultimately contribute to the sustainable development of their own communities.



6. Sponsorship of the “IFB RUN 2025” Charity Event (SDG 3: Good Health and Well-being, SDG 17: Partnerships For The Goals)

The Company provided official support for the “IFB RUN 2025,” organized by the International Fashion Business Technological College (IFB). This initiative aims to promote physical exercise and the creative use of leisure time among students and the general public. By supporting activities that enhance the quality of life, the Company fosters strong relationships between educational institutions and the local community, while simultaneously raising health awareness and promoting social unity.



Sustainable Supply Chain Management

Suppliers

The Company is committed to responsible supply chain management to mitigate risks arising from supplier operations that could potentially impact business continuity. To enhance operational efficiency and demonstrate transparency, the Company conducts all procurement activities in strict accordance with our Procurement Regulations and relevant Sustainability Guidelines, such as the Supplier Code of Conduct. <https://www.tnl.co.th/storage/documents/cg/business-partner-ethics-th.pdf> Human Rights Policy <https://www.tnl.co.th/storage/documents/cg/human-rights-policy-th.pdf> to ensure continuous development throughout the supply chain, the Company maintains a systematic and transparent procurement process that prioritizes eco-friendly products, as follows:

- 1) The Company categorizes suppliers based on the value and nature of their goods and services. This segmentation ensures that management approaches are appropriately aligned with risk levels and business criticality. This structured classification enables efficient, fair, and targeted selection, oversight, and performance monitoring.
- 2) We maintain a rigorous onboarding process for new suppliers. Evaluations cover legal compliance, financial stability, and product/service quality, alongside adherence to business ethics, social responsibility, and environmental standards. This ensures all registered partners are reliable and aligned with our Sustainable Procurement Policy.
- 3) The Company identifies “Critical Suppliers” those who play a vital role in operations or represent high procurement volumes. This allows for closer relationship management and supply chain risk mitigation, while establishing long-term communication and mutual development roadmaps.

- 4) All procurement activities are conducted under the principles of transparency, fairness, and auditability. We actively promote Green Procurement by selecting products and services that minimize resource consumption, reduce waste, or possess eco-friendly certifications, reinforcing our commitment to responsible business practices.
- 5) Supplier performance is reviewed annually based on product quality, delivery punctuality, and contractual compliance. Crucially, the evaluation also integrates ESG (Ethics, Social, and Environmental) criteria. These results are used to drive supplier development and inform future business decisions.
- 6) The Company strives to build long-term partnerships based on mutual trust, transparency, and shared sustainability goals. We encourage knowledge exchange and collaborative product/service innovation to ensure sustainable growth for both the Company and our partners.

In 2025, the company had a total of 428 business partners. The company aims to complete a self-assessment based on the Supplier Code of Conduct for all partners by 2025, covering areas such as human rights, anti-corruption, and ESG principles. Additionally, the company plans to develop its partners to enhance collaboration and operational efficiency.



Customers

The Company places the highest priority on respecting the rights and protecting the personal data of our customers. All processes involving the collection, storage, use, and disclosure of data are conducted under policies, guidelines, and an operational framework that strictly comply with the Personal Data Protection Act (PDPA). Furthermore, the Company has established formal channels for whistleblowing and grievances through our official website, www.tnl.co.th In 2025, there were no substantiated complaints from customers regarding breaches of personal data privacy or data security.

The company operates as a holding company with subsidiaries engaged in three core businesses: (1) secured lending, (2) asset management, and (3) real estate development for sale, (4) financial Advisory Business. As its primary business involves providing services, the company conducts customer satisfaction surveys via telephone and maintains ongoing communication with customers. In 2025, the Company did not receive any complaints regarding its products or services.

Innovation Development

The Company has integrated Artificial Intelligence (AI) into the credit profiling process to elevate lending efficiency and strengthen credit risk management. By leveraging AI, the system can process multidimensional data including financial history, debt-servicing capability, financial behavior, and relevant statistical indicators to provide more precise analysis of trends and potential risks.

The implementation of AI addresses the limitations of traditional underwriting, which relies solely on experience-based analysis. This transition results in a credit approval process that is faster, more transparent, and precisely aligned with appropriate risk levels. Furthermore, it effectively mitigates the risk of Non-Performing Loans (NPLs) and enhances the overall quality of the Company's loan portfolio

Nevertheless, the Company remains deeply committed to the protection of loan applicants' personal data. We have established rigorous measures for the collection, use, and disclosure of information in full compliance with relevant Data Protection Laws. Furthermore, we have implemented strict Data Security and Access Control protocols to prevent unauthorized access and ensure that data is never used for purposes beyond those for which explicit consent was granted.

Furthermore, the Company is dedicated to the responsible use of AI technology under a clear governance framework. We conduct regular audits and reviews of our analytical results to ensure that credit decisions remain fair, transparent, and unbiased. This commitment to AI accountability is designed to build and maintain long-term trust among all our stakeholders.



4. Management Discussion and Analysis (MD&A)

Full Year 2025 ended 31st December 2025

FY2025 FINANCIAL HIGHLIGHTS



(*) Based on net profit from continuing operations, excluding the performance of TNLX (divested in July 2024), profit increased 18.3% YoY and still grew 3.4% YoY on a reported basis including TNLX.

EXECUTIVE SUMMARY

- Resilient Earnings Delivery: operating revenue strengthened to THB 1,098 mn (3.4% YoY). Net profit rose to THB 415 mn (3.4% YoY), while net profit from continuing operations grew 18.3% YoY, underscoring stronger core performance and improved earnings quality despite elevated joint venture losses and funding costs.
- Strengthened Asset Quality in Secured Lending: OXA improved its loan portfolio by reducing the NPL ratio to 28.3% while upholding disciplined, conservative underwriting standards. Collateral coverage reached a record over 214.0%, providing substantial headroom to absorb potential defaults and reinforcing the portfolio's strong downside protection and resilience.

- **Disciplined and Risk-focused Expansion in Asset Management:** OAM selectively deployed THB 454 mn (against THB 1,200 mn budget) following rigorous due diligence and strict risk-return criteria, prioritising higher-quality corporate distressed assets. The portfolio mix shifted to 72:28 corporate-to-retail, supporting stronger recovery visibility and long-term value creation.
- **Real Estate Platform Progressing Toward Monetisation:** key development milestones were successfully achieved, positioning TNLA for improved earnings contribution ahead as unit transfers accelerate.
- **Solid Balance Sheet and Ample Liquidity:** total assets expanded to THB 15,158 mn and equity strengthened to THB 10,854 mn. Interest-bearing debt-to-equity ratio remained conservative at 0.37x, comfortably below covenant level, while THB 1,776 mn in cash provided sufficient headroom to support disciplined growth in 2026.

51st Annual General Meeting of Shareholders (28 April 2025):

3rd bond issuance completed to drive business growth (18 July 2025):

Corporate Governance Recognition (CGR 2025) (28 October 2025):



SUSTAINABILITY AT TNL

TNL continued to embed Environmental, Social, and Governance (ESG) principles across its strategy, operations, and organisational culture, in alignment with the Stock Exchange of Thailand (SET) guidelines. The Company remains firmly committed to transparency, accountability, and responsible growth, ensuring that sustainability considerations are integrated into day-to-day decision-making across its core businesses.

In 2025, TNL further strengthened its ESG framework through structured employee engagement programmes, meaningful community development initiatives, and enhanced governance and risk management practices - reinforcing its commitment to long-term value creation while supporting sustainable economic development in Thailand.

Environment

TNL continued to promote environmental responsibility by encouraging efficient resource utilisation and fostering environmental awareness within the organisation. Sustainability considerations were incorporated into operational processes, with emphasis on responsible office management, prudent use of resources, and promoting sustainable workplace practices following the relocation to the new office premises.

Through internal initiatives and employee engagement activities, the Company reinforced a culture of environmental consciousness and responsible conduct, aligning operational efficiency with broader sustainability objectives.

Social

In FY 2025, TNL reinforced its social commitment through initiatives focused on employee well-being, organisational engagement, and community support.

Internally, the Company conducted quarterly Town Hall meetings, the “Happy Friday” programme, a Company outing, and professional development workshops to strengthen employee engagement, teamwork, and organisational cohesion. Merit-making ceremonies for the new office and year-end activities further promoted cultural continuity and employee morale.

Externally, TNL supported community development through educational donations, including laptops, books, and financial assistance to schools and public libraries. The Company also participated in blood donation activities and community outreach programmes, reflecting its dedication to creating positive and lasting social impact.

Governance

TNL continued to uphold high standards of corporate governance and ethical business practices throughout 2025. The Company conducted Ethics and Anti-Corruption Training, Enterprise Risk Management (ERM) Training, and structured workshops to strengthen awareness of compliance, integrity, and internal control across all levels of the organisation.

These initiatives reinforce TNL’s disciplined risk governance framework and ensure that growth is supported by strong oversight, accountability, and transparency.

FINANCIAL PERFORMANCE

Unit: THB mn	Quarterly Basis				Year-to-date basis			
	4Q 2025	4Q 2024	YoY	YoY (%)	FY 2025	FY 2024	YoY	YoY (%)
Operating revenues	287	276	11	4.0%	1,098	1,062	36	3.4%
OXA	133	144	(11)	(7.6)%	554	592	(38)	(6.4)%
OAM	68	50	18	36.0%	200	163	37	22.7%
TNLA	85	82	3	3.7%	342	307	35	11.4%
OA	1	-	1	n/a	2	-	2	n/a
Gross operating profit	287	276	11	4.0%	1,098	1,062	36	3.4%
Other income	21	13	8	61.5%	114	58	56	96.6%
Share of profit/(loss)	(7)	18	(25)	n/a	(166)	(10)	(156)	n/a
Administrative expense	(88)	(69)	(19)	(27.5)%	(286)	(279)	(7)	(2.5)%
Expected credit loss	(91)	(88)	(3)	(3.4)%	(75)	(185)	110	59.5%
EBIT	122	150	(28)	(18.7)%	685	646	39	6.0%
Interest expense	(58)	(37)	(21)	(56.8)%	(207)	(128)	(79)	(61.7)%
EBT	64	113	(49)	(43.4)%	478	518	(40)	(7.7)%
Tax expense	(2)	(47)	45	(95.7)%	(63)	(168)	105	(62.5)%
Net profit from cont. operations	62	66	(4)	(6.1)%	415	350	65	18.6%
Net profit from disc. operations	-	-	-	n/a	-	51	(51)	n/a
Net profit	62	66	(4)	(6.1)%	415	401	14	3.5%
EBIT Margin	39.6%	51.9%			56.5%	57.7%		
NPAT Margin[Based on net profit from continuing operations, excluding the performance of TNLX, which was divested in July 2024]	20.1%	22.8%			34.2%	31.3%		
Cost to Income Ratio	35.2%	27.4%			28.5%	28.1%		

For the twelve-month period ended 31 December 2025, TNL delivered resilient performance and disciplined growth, reporting operating revenue of THB 1,098mn, an increase of 3.4% YoY, driven by steady contributions from the asset management and real estate for sale businesses. In the secured lending business, interest income moderated in line with a more selective loan portfolio size, reflecting the Group's strategic emphasis on "quality-led growth" and a conservative interest recognition approach. During the year, higher share of loss from joint ventures and increased finance costs associated with growth initiative moderated overall profitability. Nevertheless, TNL delivered net profit of THB 415 mn, representing growth of 3.5% YoY. Excluding the discontinued operations (TNLX) in the prior year, net profit from continuing operations grew more strongly by 18.6% YoY, supported by improved credit recoveries, disciplined cost management, and strengthened portfolio quality.

Secured Lending Business through Oxygen Asset (OXA):

FY 2025 marked a year of portfolio rebalancing, with OXA prioritising quality-led growth and accelerated credit recovery to further strengthen asset quality and long-term resilience. The year began with portfolio expansion, with gross loans peaking at THB 6,815 mn in Q1 2025, before moderating in Q2 and Q3 as active portfolio rotation – including early prepayments, full repayments, and restructuring – strategically reduced outstanding balances and improve overall portfolio quality. By year-end 2025, gross loans stood at THB 6,196 mn. While closing the year at a slightly lower level, this reflected a deliberate strategic shift toward quality over scale, underscoring disciplined risk management rather than a slowdown in underlying business momentum.

Throughout the year, OXA achieved substantial progress in resolving Stage-3 accounts, particularly legacy exposures originated during the early phase of the business. These cases were successfully resolved through repayment, restructuring, and negotiated settlements, reflecting proactive credit management. In FY 2025, OXA realised over THB 1,500 mn in repayments, alongside more than THB 1,600 mn in new loan disbursements, demonstrating healthy portfolio rotation and capital redeployment. Notably, in 3Q alone, three Stage-3 cases with combined exposure exceeding THB 800 mn were successfully resolved. These efforts translated into a meaningful improvement in asset quality, with the NPL ratio improving to 28.3% by year-end.

Collateral discipline remained robust throughout the year. New lending was originated at conservative loan-to-value (LTV) levels, resulting in a portfolio LTV ratio of 46.7% at year-end. Total collateral value reached THB 13,260 mn, lifting collateral coverage (over-collateralisation) to a record level of over 214%, thereby providing substantial downside protection against potential losses and further strengthening the overall risk profile and resilience of the loan book.

While full-year interest income declined to THB 554 mn, down THB 38 mn or 6.4% YoY, this was primarily attributable to the prudent non-recognition of interest income on Stage-3 accounts and temporary portfolio contraction during active rotation. Notwithstanding the lower gross loan balance, asset quality improved materially and provisioning requirements eased. The Company recorded a net expected credit loss (ECL) reversal of THB 31 mn during the year, compared to THB 117 mn in provisions in FY 2024, while maintaining a conservative provisioning stance. OXA concluded FY 2025 with a cleaner, better over-collateralisation, and more resilient portfolio – establishing a strong foundation for disciplined expansion in 2026.

Asset Management Business through Oxygen Asset Management (OAM):

FY 2025 marked a year of disciplined capital deployment and strategic portfolio enhancement for OAM. The business prioritised asset quality upgrades and accelerated resolution cycles, reinforcing its deliberate shift toward higher-value corporate distressed assets.

During the year, legal balance movements reflected both faster-than-expected case resolutions and selective new acquisitions. Early completion of certain cases enabled assets to transition into NPA status and enter marketing phases ahead of schedule, demonstrating operational efficiency in portfolio monetisation. In parallel, OAM acquired additional corporate secured NPL portfolios, including high-quality collateral assets located in strategic areas such as the Eastern Economic Corridor (EEC). In Q4 2025, OAM further strengthened its asset base through the acquisition of a vacant land in a strategic Bangkok location, enhancing diversification and monetisation flexibility. As a result, the portfolio mix shifted to 28:72 retail-to-corporate by year-end, improving recovery visibility and collateral quality.

For the year, OAM deployed approximately THB 454 mn against a THB 1,200 mn investment budget, reflecting a highly selective approach amid competitive auction conditions. Capital was committed only to assets meeting disciplined return thresholds and underwriting standards, underscoring management's emphasis on long-term value creation rather than volume-driven expansion.

Operationally, resolution activities progressed steadily. While overall cash collection remained moderate largely due to slower recovery in retail accounts collections from corporate portfolios advanced faster than anticipated, affirming the strategic pivot toward higher-value corporate exposures.

Full-year revenue increased to THB 200 mn, up THB 37 mn or 22.7% YoY. ECL amounted to THB 106 mn, reflecting a prudent provisioning framework aligned with strong risk governance. OAM concluded FY 2025 with a strengthened asset mix, validated corporate NPL-focus strategy, and disciplined capital allocation framework, positioning the platform for sustainable and scalable growth.

Real Estate for Sale Business through TNL Alliance (TNLA):

FY 2025 was characterised by a transitional earning phase for TNLA as projects advanced toward monetisation. Revenue increased to THB 342 mn, up THB 35 mn or 11.4% YoY, comprising monitoring and consulting income of THB 184 mn and interest income of THB 158 mn from loans extended to joint ventures. However, share of loss from joint ventures rose to THB 166mn, primarily reflecting project cycle timing and the absence of profit contribution from projects divested in FY 2024.

During the year, several key developments were achieved. Noble Create commenced unit transfers in 3Q, while Nue Riverest Ratburana advanced toward completion, laying the groundwork for earnings realisation. Earlier quarters reflected development-phase losses, which gradually narrowed as projects transitioned into transfer phases. Sales momentum across ongoing projects remained steady, while development loans to joint ventures increased in line with construction progress.

While FY 2025 reflected timing-related share of loss, the underlying project pipeline strengthened considerably, positioning TNLA for improved earnings contribution as unit transfers accelerate into 2026.

Full-Year Earnings Quality:

Other income increased to THB 114 mn, up THB 56 mn or approximately 1x YoY, primarily driven by a one-off gain from the disposal of an investment property which was a legacy non-core property asset. The transaction reflects the Company's continued efforts to streamline non-core asset holdings and enhance capital efficiency.

Administrative expenses slightly increased to THB 286 mn, up THB 7 mn or 2.5% YoY, reflecting improved operating efficiency as expense growth remained below the pace of business expansion. This demonstrates prudent cost management alongside portfolio growth.

Finance costs rose to THB 207 mn, primarily attributable to additional borrowings from related companies and the successful issuance of the Company's 3rd debenture during the year. The debenture issuance attracted strong investor demand, underscoring market confidence in TNL's financial strength and strategic direction. The increase in funding costs was partially offset by the repayment of the 1st debenture upon maturity, demonstrating proactive liability management and balanced capital structure planning.

Notably, FY 2025 no longer includes performance contributions from the legacy business (TNLX), reinforcing the clarity of the Company's current earnings base, which is now fully derived from its integrated secured lending, asset management, and real estate platforms.

Cost-to-income ratio remained disciplined at 28.5%, while net profit margin strengthened to 34.2%, highlighting resilient profitability despite higher funding costs and transitional project dynamics.

Overall, FY 2025 represents a year of strengthened portfolio quality, disciplined capital management, and structurally enhanced earnings quality across all three platforms. The Company concluded the year with improved asset quality, stronger collateral coverage, expanded corporate distressed asset exposure, and advancing real estate monetisation milestones, forming a solid foundation for calibrated growth in FY 2026.

FINANCIAL POSITION

As of 31 December 2025, total assets stood at THB 15,158 mn, representing an increase of THB 1,242 mn from 31 December 2024. The growth was primarily driven by portfolio movements across the secured lending and asset management businesses, alongside continued capital support to real estate joint ventures.

Within the secured lending business, net loans to customers and accrued interest receivables amounted to THB 6,091 mn at year-end. Throughout the year, OXA maintained active portfolio rotation throughout the year, resolving several Stage-3 accounts while selectively deploying new lending under a disciplined underwriting framework. These movements reflect a balanced approach between credit recovery and quality-led growth, contributing to improved asset quality despite a moderated gross loan balance. Properties for sales increased by THB 773 mn to THB 950 mn, mainly attributable to foreclosed assets received through debt settlements under the secured lending business and selective acquisitions via credit bid under the asset management business, including a marquee beachfront property with strong development potential. This expansion further strengthened the Company's strategic positioning in high-quality distressed asset investments. In the real estate development for sale business, loans extended to joint ventures increased by THB 341 mn to THB 2,465 mn in order to support ongoing project development and construction progress. Collectively, these movements contributed to the overall expansion and reallocation of the asset base during the year.

Total liabilities amounted to THB 4,304 mn, an increase of THB 986 mn from year-end 2024. The increase was primarily driven by additional borrowings, including THB 600 mn from related companies to support working capital and business expansion. During the year, the Company also successfully completed its third debenture issuance totalling THB 1,000 mn, demonstrating proactive capital management to diversify funding sources and strengthen financial flexibility. The increase in funding was partially offset by the repayment of the first debenture upon maturity. In addition, loans from related companies were reclassified from current to non-current liabilities following the extension of repayment terms, reflecting continued support from key stakeholders.

Shareholders' equity totalled THB 10,854 mn, an increase of THB 256 mn from the beginning of the year. The growth was primarily driven by an increase in retained earnings of THB 293 mn, reflecting net profit for the period, partially offset by a THB 36 mn decrease in other components of equity, mainly due to mark-to-market revaluation of financial assets.

Overall, the Company maintained a strong capital base and balanced funding structure, supporting continued portfolio optimisation and calibrated expansion across its core businesses.

Cash Flow Summary

For the twelve-month period ended 31 December 2025, net cash used in operating activities was THB 364mn. This was primarily driven by profit before tax from continuing operations of THB 477mn, offset by net non-cash adjustments of THB 500 mn, mainly from interest income of THB 912 mn, partially offset by finance costs of THB 207 mn, share of loss from joint ventures of THB 166 mn and ECL of THB 75 mn. Working capital movements also weighed on cash flow, with a net cash outflow of THB 682 mn, largely reflecting portfolio movements in loans and loans purchased of receivables. After factoring in interest received of THB 728 mn, finance costs paid of THB 206 mn, and corporate income tax paid of THB 181 mn, the Company reported net cash used in operating activities of THB 364 mn.

Net cash used in investing activities totalled THB 289 mn, mainly due to an increase in loans to subsidiaries and related companies of THB 345 mn to support business expansion, partially offset by proceeds from disposal of investment properties of THB 81 mn and dividend received of THB 29 mn.

Net cash from financing activities amounted to THB 963mn, primarily driven by debenture issuance of THB 1,000mn and an increase in loans from related companies of THB 600 mn, partly offset by redemption of debentures of THB 500 mn upon maturity, dividend payments of THB 122 mn, and related issuance costs.

As a result, the Company recorded a net increase in cash and cash equivalents of THB 310 mn during the year. Cash and cash equivalents increased from THB 1,466 mn at the beginning of the year to THB 1,776 mn as of 31 December 2025.



FINANCIAL SUMMARY (CONSOLIDATED)

FINANCIAL PERFORMANCE (THB mn)	FY 2025	FY 2024	Changes	Changes (%)
Interest income	912	891	21	2.4%
Monitoring and consulting service revenue	184	174	10	5.7%
Advisory income	2	-	2	n/a
Other income ²	114	55	59	107.3%
Total revenues	1,212	1,120	92	8.2%
Administrative expenses	(286)	(279)	(7)	2.5%
Expected credit losses	(75)	(185)	110	(59.5)%
Total expenses	(361)	(464)	103	(22.2)%
Share of loss from investments in JVs	(166)	(10)	(156)	1560.0%
Finance cost	(207)	(128)	(79)	61.7%
Profit before income tax expenses	478	518	(40)	(7.7)%
Income tax	(63)	(168)	105	(62.5)%
Profit for the year from continuing operations	415	350	65	18.6%
Profit after tax for the year from discontinued operations	-	51	(51)	(100.0)%
Profit for the year	415	401	14	3.5%
STATEMENT OF FINANCIAL POSITION (THB mn)	31 Dec 25	31 Dec 24	Changes	Changes (%)
Current assets	7,947	7,429	518	7.0%
Non-current assets	7,211	6,487	724	11.2%
Total assets	15,158	13,916	1,242	8.9%
Current liabilities	750	1,856	(1,106)	(59.6)%
Non-current liabilities	3,554	1,461	2,093	143.3%
Total liabilities	4,304	3,317	987	29.8%
Issued and fully paid share capital	305	305	-	0.0%
Share premium	6,024	6,024	-	0.0%
Retained earnings	4,273	3,980	293	7.4%
Others in shareholders' equity ³	276	323	(47)	(14.6)%
Total shareholders' equity	10,854	10,599	255	2.4%
Total liabilities and shareholders' equity	15,158	13,916	1,242	8.9%

CASH FLOW STATEMENT (THB mn)	FY 2025	FY 2024	Changes	Changes (%)
Profit before tax from continuing operations	477	518	(41)	(7.9)%
Profit before tax from discontinuing operations	-	54	(54)	n/a
Cash used in operating activities	(704)	(1,009)	305	(30.2)%
Cash received from Interest income	728	689	39	5.7%
Cash paid for financial costs	(206)	(127)	(79)	62.2%
Cash paid for income tax	(181)	(203)	22	(10.8)%
Net cash used in operating activities	(364)	(650)	286	(44.0)%
Net cash used in investing activities	(289)	(139)	(150)	107.9%
Net cash from financing activities	963	973	(10)	(1.0)%
Net changes in cash and cash equivalents	310	185	125	67.6%
Cash and cash equivalents at beginning of period	1,466	1,281	185	14.4%
Cash and cash equivalents at end of period	1,776	1,466	310	21.1%

² Others in shareholders' equity include capital reserve for share-based payments

³ other components of shareholders' equity which consists of surplus of fair value measurement of financial assets.

MANAGEMENT OUTLOOK

Throughout 2025, the global economy remained resilient with growth estimated in the range of 2.7% to 3.3%. Looking ahead to 2026, global expansion is expected to moderate to approximately 2.5%, as lagged effects of U.S. tariff measures, geopolitical fragmentation, and tighter global financial conditions are expected to weigh on global trade and cross-border investment flows. While downside risks have increased, financial markets have remained broadly stable, supported by resilient corporate earnings and sustained investment in structural growth sectors.

In Thailand, the recovery trajectory proved more fragile than initially anticipated. Following weaker-than-expected momentum in the third quarter, the Ministry of Finance revised its 2025 GDP growth forecast downward to 2.2%, with 2026 projected at approximately 2.0%. Major domestic banks have adopted a more cautious stance, forecasting growth in the range of 1.5% to 1.8%, potentially marking the slowest non-crisis expansion in nearly 30 years.

Although tourism recovery and accommodative monetary conditions are expected to provide partial support, elevated household debt, subdued private consumption, and tighter lending standards continued to constrain broader economic expansion. Credit demand remained soft throughout the year, with financial institutions maintaining selective underwriting amid rising system-wide NPL levels and heightened asset quality vigilance.

Against this macro backdrop, TNL prioritised balance sheet strength, asset quality enhancement, and disciplined capital deployment in FY 2025, rather than pursuing aggressive portfolio expansion during a tightening cycle. The Company directed its strategic focuses toward portfolio optimisation, strengthening collateral coverage, and maintaining conservative underwriting standards across its integrated property-backed financial platforms.

With strengthened liquidity, improving portfolio quality, and enhanced funding flexibility following the successful debenture issuance, TNL enters 2026 with a more robust financial foundation. The Company is positioned to transition from portfolio consolidation toward calibrated and risk-adjusted expansion, aligned with prevailing market conditions.

For 2026, the Company sets the following performance guidance:

- Revenue growth in the mid-to-high double-digit range
- Sustained double-digit NPAT margin
- Interest-bearing debt-to-equity (IBD/E) maintained below 0.5x

This framework underscores a growth strategy anchored in profitability discipline, capital efficiency, and prudent leverage.

In the secured lending business, OXA strengthened portfolio quality throughout 2025 through proactive loan rotation and the resolution of Stage-3 exposures. These actions improved collateral coverage and reinforced downside protection across the portfolio. Entering 2026 from a stronger asset quality base, OXA targets gross loan outstanding of approximately THB 7.1bn. Growth will remain selective, supported by strict underwriting and appraisal processes, conservative loan-to-value ratios, and disciplined risk governance. The strategic emphasis remains on yield quality, recovery efficiency, and robust downside protection to ensure expansion does not compromise portfolio resilience.

In the asset management business, OAM expanded selectively into higher-quality corporate NPL portfolios in 2025, enhancing asset mix and strengthening long-term recovery potentials. The focus shifted toward assets with strong collateral backing and clearer legal execution pathways, enhancing predictability of cash realisation. For 2026, OAM targets approximately THB 1.2 bn in disciplined secured NPL investments, prioritising assets with strong collateral profiles and resolution strategies. Supported by continued distressed asset supply and strengthened operational capabilities, the platform is positioned to scale prudently while maintaining conservative provisioning and return thresholds.

In the real estate development business, TNLA operated in a subdued but gradually stabilising market environment, with key projects progressing toward completion and narrowing share of loss as transfer phases commenced. For 2026, TNLA targets approximately THB 4.0bn in real estate transfer value, driven by ongoing transfers from Noble Create, Nue Core Khu Khot, and Nue Riverest Ratburana. The strategy remains focused on disciplined project oversight, capital-efficient execution, and structured partnerships to manage cyclical volatility while unlocking transfer-driven earnings.



(Mr. Kittichai Treerachataphong)
Chief Executive Officer

5. General information and reference

5.1 General Information

Company Name	Thanulux Public Company Limited	Authorized Capital	311,547,664 Baht (As of December 31, 2025)
Security Name	TNL	Paid-up Capital	304,622,662 Baht
Registration number	0107537001358	Par Value	1.00 Baht Par Value
Business Type	Financials	Address	989 Kingbridge Tower, 33 rd Floor, Rama 3 Road, Bangpongpan, Yannawa Bangkok 10120 Telephone 02 080 0649 Website http://www.tnl.co.th

References

Securities registrar	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, Rachadaphisek Road Din Daeng, Din Daeng, Bangkok 10400, Thailand Tel: 02 009 9999 Fax: 02 009 9991		
Auditor	Mr. Wichart Lokaterawee	C.P.A. Registration No. 4451 and / or	
	Mrs. Saifon Inkaew	C.P.A. Registration No. 4434 and / or	
	Ms. Kamontip Lertwitworatop	C.P.A. Registration No. 4377 and / or	
	Ms. Ployjuta Sucanthamal	C.P.A. Registration No. 10678	
	EY Office Company Limited 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini, PathumwanBangkok 10330 Tel: 02 264 9090		

Debenture Registrar

Bangkok Bank Public Company Limited

333 Silom Road, Bang Rak Bangkok 10500

Tel: 02 230 1478 / 02 230 2895

Major financial institutions

Bank of China (Thailand) Public Company Limited

179/4 Bangkok City Tower, South Sathorn Road, Thong Maha Mek, Sathorn, Bangkok 10120

Tel: 02 861 0100

Land and Houses Bank Public Company Limited

1 Q House Lumpini Building, G, 1, 5, 6, 32 Floors, South Sathorn Road, Thong Maha Mek, Sathorn, Bangkok

Tel: 02 359 0000

Mizuho Bank Company Limited, Bangkok Branch

98 Sathorn Square Office Tower, 32nd – 35th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Thailand

Tel: 02 163 2999, 02 002 022

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Company Secretary

Tel: 02 080 0649

E-mail: comsec@tnl.co.th

5.2 Other Information

- None of the information is significant -

5.3 Legal Dispute

- None -

5.4 Second market

- None -

Part 2

CORPORATE

- Good Corporate Governance Policy
- Corporate Governance Structure and others
- Performance Report on Corporate Governance
- Internal Control and Connected Transaction

6. Good Corporate Governance Policy

6.1 Overview of Good Corporate Governance Policy and Guidelines

The Company adhere to conducting business in compliance with the Good Corporate Governance Principle, transparency, accountability, sufficient and suitable internal audit, respecting rights, and equality of the shareholders, having a responsibility to all stakeholders, and reducing the environmental impacts for the long-term sustainable growth of the Company.

The Company reviewed good corporate governance policy annually for the directors, executive officers, and employees to adhere to as working guidance according to the Corporate Governance Code for Listed Company 2017 by the Securities and Exchange Commission, which consists of 8 principles as follows:

- Principle 1** The Board shall be aware of its leadership roles and responsibilities in the creation of the Company's sustainable prosperity.
- Principle 2** The Board shall define the Company's objectives and main targets to ensure sustainability.
- Principle 3** The Board shall strengthen its effectiveness.
- Principle 4** The Board shall nominate and develop senior executive officers and ensure good people management.
- Principle 5** The Board shall nurture innovations and responsible business practices.
- Principle 6** The Board shall provide an adequate system of risk management and internal control.
- Principle 7** The Board shall ensure financial integrity and information disclosure.
- Principle 8** The Board shall encourage engagement and communication with shareholders.

In this regard, the Company publicized its Good Corporate Governance Policy to employees, shareholders and the general public through the Company's website, www.tnl.co.th, under the topic of Good Corporate Governance Policy.

The Company's Good Corporate Governance Policy covering policy and principles concerning the Board, shareholders, and stakeholders can be summarized as follows:

Principle 1

The Board shall be aware of its leadership roles and responsibilities in the creation of the Company's sustainable

Conduct the Company's business in the best interests of shareholders (Fiduciary Duty), in accordance with the following four key principles:

- Duty of Care – to perform duties with responsibility, due care, prudence, and professional judgment
- Duty of Loyalty – to perform duties with honesty, integrity, and in good faith, prioritizing the interests of the Company and its shareholders
- Duty of Obedience – to comply with applicable laws, the Company's objectives, articles of association, resolutions of the Board of Directors, and resolutions of shareholders' meetings
- Duty of Disclosure – to disclose information to shareholders accurately, completely, transparently, verifiably, and in a timely manner

Principle 1.1

The Board shall determine the Company's vision and mission which steers directors, executive officers, and employees towards the same goal. The visions and mission statements shall be annually reviewed and communicated to employees at all levels.

Principle 1.2

The Board plays a significant role in creating and driving forward all aspects of the Company's organizational culture by supporting and encouraging good corporate governance, competitiveness, and desirable profitability. Therefore, the Board shall consider long-term effects, ethical business practices, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact, and the ability to cope with change, all of which create long-term value for the Company.

Principle 1.3

The Board shall oversee that all directors, executive officers, and employees perform their fiduciary duties responsibly and prudently and that the Company operates in accordance with applicable laws, Articles of Association, related notifications, and resolutions passed at general meetings of shareholders.

Principle 1.4

The Board understands its scope of duties and responsibilities. The Board shall demonstrate a thorough understanding of the scope of its powers, duties, and responsibilities. The Board shall clearly define the roles and responsibilities of the CEO and management by providing a Charter for itself and for each of the committees, as well as ensure that the CEO and management properly perform their duties. The Board shall appoint committees to oversee specific matters and report back to the Board.

Principle 2

The Board of Directors shall define the Company's objectives to ensure sustainability.

Principle 2.1

The Board shall define or oversee that the Company's long-term objectives promote sustainability by creating value for the Company itself, in extension to its customers, stakeholders, and society at large.

Principle 2.2

The Board shall ensure that the Company's short-term and/or long-term objectives, targets, and strategies take into account the business environment and risk factors that may affect its stakeholders throughout the supply chain. To achieve its main objectives and targets, the Board shall encourage innovation and technology to enhance competitiveness and to respond to stakeholders' expectations without compromising its social and environmental responsibilities.

Principle 3

The Board of Directors shall strengthen its effectiveness.

Principle 3.1

The Board of Directors shall be responsible for determining and reviewing its own structure, in terms of the size, composition, and number of independent directors that is suitable and needed to bring about the achievement of the Company's long-term objectives. The Board of Directors shall be diverse in terms of qualifications, such as skills, professional experiences, and specialized traits that will benefit the Company. Directors may be of any gender as long as they possess all the legally required qualifications. In addition, there shall be at least one non-executive director with experience and competence in the Company's main business or industry. The ratio between executive and non-executive directors shall support proper checks and balances.

The members of the Board as specified in the Company's affidavit issued by the Ministry of Commerce consist of 12 members. The members of the Board shall be diverse in professional skills, experiences, competencies, qualifications, genders, ages, races, and nationalities. The suitable size and diversity promote integrity in the governance of the Company concerning the size, types, business complexities, and business strategies.

The Board shall ensure that at least 1 director has experience in the main businesses being conducted by the group companies to effectively fulfil the duties of the director. The details of each director's skills are as described in the following skill matrix

Board Skill Matrix



Principle 3.2

The Board shall select a suitable member as its Chairman, as well as oversee that its composition and exercise of power allow the Board to independently exercise judgment on corporate affairs. The Chairman is an independent director and the CEO shall not be the same person and their roles and responsibilities shall be distinctly separated in order to establish an effective check and balance of power.

1) The Chairman shall be responsible for leading the Board. The Chairman's roles shall include the following matters.

- As the leader of the Board of Directors, the Chairman is responsible for overseeing, monitoring, and ensuring that the performance of the Board of Directors and its subcommittees is effective and aligned with the Company's key objectives.
- Chairing any board meeting and casting the deciding vote to break a tie;
- Calling board meetings or assigning another person to act on his behalf;
- Chairing any general meetings of shareholders, overseeing the meeting to be in compliance with the Articles of Association concerning the meeting, ensuring that the meeting shall be in keeping with the meeting agendas specified in the meeting notice unless otherwise changed in the meeting with the vote of no less than 2/3 of the attending shareholders;
- Enhance constructive and effective relationships between the Board of Directors and the Management Team
- To perform any other duties as assigned by the Board of Directors.

2) The CEO's roles and responsibilities shall be as follows:

- Responsible in the Company management in compliance with policies, laws, objectives, Articles of Association, resolutions of the general meeting of shareholders or the Board, and related regulations;
- Responsible for ordering, taking any necessary actions to make the actions in clause 1 accomplished, and informing the Board and/or the executive committee of important matters;
- Responsible for establishing the Company's rules of conduct in accordance with policies, Articles of Association, rules, principles, instructions and resolutions of the Board and/or the executive committee;
- Authorized to command, assign, delegate, demote, transfer, merit assess, determine disciplinary measures, and determine compensation and welfare of the employees, provided that, all action shall not be in conflict with the executive committee's power;
- Consider and approve the Company's entry into various types of transactions in accordance with the authority stipulated under the Company's Delegation of Authority (DoA).
- The authorized power of the Managing Director concerning the acquisition or disposal of the assets, and connected transaction shall be in accordance with notifications of the SEC;
- Delegate authority to one or more persons to perform specific acts on behalf of the Chief Executive Officer. Such delegation of authority, duties, and responsibilities shall not constitute a delegation or sub-delegation that permits the Chief Executive Officer or any delegate of the Chief Executive Officer to approve any transaction in which such person or any related person who may have a conflict of interest (as defined under the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board) has an interest, may derive any benefit, or may otherwise have a conflict of interest with the Company or its subsidiaries, except for transactions conducted in accordance with the policies and criteria approved by the Board of Directors.

- In case of having a vested interest or conflict of interest, the Managing Director shall not exercise his or her powers as above-given;
- In case of a query or an uncertainty in exercising the specified power, it shall be determined by the Board;
- Promoting and overseeing that the Company complies with good governance principles, and responsible for society, environment, and climate change. Also, oversee the Company's operation to comply with the laws, morality, business ethics, and anti corruption guidelines;
- Ensure the development and fostering of a positive organizational culture and a constructive working environment that support the Company's vision, mission, and strategic objectives.
- Being responsible for other actions as delegated by the Board and/or the executive committee.

The policy established by the Board provides that the term of post of the independent director shall not exceeding 9 years. In the event that the independent director has already served for 9 consecutive years since his or her first appointment to the post, the Board shall reasonably evaluate the necessity of his or her continued directorship.

Principle 3.3

The Board shall ensure that the selection and nomination of directors be transparent to promote directors with suitable qualifications as required by establishing the Nomination Committee.

The nomination of director

The Nomination Committee shall ensure that the elected board members possess the appropriate qualifications, skills, experience, and expertise that is beneficial to the Company. The Nomination Committee shall also select members with valuable profiles and served responsibly and allocated sufficient time for their roles to promote a powerful Board. The Nomination Committee shall nominate to the Board and the meeting of shareholders to elect the Board members. The Board member shall be elected with the affirmative vote not less than 50 percent of the attending shareholders who have voting right. The shareholders shall elect the Board members by using ballot tickets and casting all their vote to elect each member separately. In this regard, the director who has vested interest shall be barred from the meeting and has no right to vote on that particular agenda.

The Company utilizes diverse sources in the director nomination process to ensure the selection of individuals with appropriate qualifications, knowledge, expertise, and experience aligned with the Company's requirements. These sources include engaging professional search firms, accessing director pools, and providing shareholders with the opportunity to propose qualified candidates for consideration and appointment as directors of the Company.

In the case that the director who has served his or her term of post is nominated for reappointment, his performance, advice, and devotion shall be evaluated to ensure that the elected director shall be responsible and possess sufficient qualifications with the Company's standards. The Board shall approve the nominated members before presenting to the meeting of shareholders for approval. In this regard, the Company shall provide an opportunity for shareholders to nominate the Board's member prior to the meeting of shareholders in accordance with the Company's rules.

Principle 3.4

The Board shall consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities and provide incentives for the Board to lead the Company to achieve its short- and long-term objectives by proposing to shareholder meeting for approval.

Consideration of the remuneration

The remuneration of the Board shall reflect each member's accountability and responsibilities, in addition to being comparable to the practice of other companies in the industry in consideration with target and performance of the Company altogether with experience and responsibility of the director to keep the director whose qualifications fits the Company's requirements. The director who is delegated to be a member of subcommittee additionally shall also receive an additional remuneration in accordance with the structure and rate as proposed by the Remuneration Committee and approved by the Board and thereafter by the meeting of shareholders.

Currently, the directors receive 2 types of remuneration which are director pension and attendance fee for the director attending the meeting.

Principle 3.5

The Board shall ensure that all directors serve responsibly and that they allocate sufficient time for their role as board members as follows.

1. The Board shall provide a director handbook to empower its members with an understanding of their roles and responsibilities.
2. The Board shall publicly disclose its members' posts at other companies.
3. In the event that a director of the Company serves as a director or executive officer at or has a direct or indirect stake in another entity that creates a conflict of interest with the Company, or is able to use insider information or take advantage of the Company's opportunity for his or her own benefit, it shall be reported to the Chairman of the Board and the Chairman of Audit Committee for acknowledgement.

4. Each director shall attend no less than 75 percent of all board meetings in any given fiscal year unless necessity demands otherwise.
5. Believing that each director's business expertise and capabilities are not restricted by the number of companies in which he or she currently serves, the Company shall not establish any regulation on board members' directorships at other listed companies.
- 5) For any significant investment in a business, the Board shall make certain that the shareholders' agreement or another agreement in place clearly defines the Company's ability to manage the subsidiary's affairs, partake in major decisions, and monitor the subsidiary's performance, which will enable the Company to prepare its financial statements in a timely manner and in conformity with relevant standards.

Principle 3.6

The Board shall ensure that the Company's governance framework and policies appropriately extend to and are accepted by subsidiaries and other businesses in which it has a significant investment on a justifiable level as follows.

- 1) The appointment of a director, executive officer, or another authoritative post to a subsidiary. The senior executive team of the investing Company shall consider a director or an executive officer from within the group who possesses the knowledge, ability, and expertise in the subsidiary's business to represent the Company as an investor or in compliance with the joint-venture agreement.
- 2) The scope of duties and responsibilities of the position in 1). The Board shall also have a representative to oversee that the subsidiary's operations comply with its own policies. If the subsidiary has other investors, the Board shall require the Company's appointed representative to perform his or her role in the subsidiaries in the best interest of the subsidiary while maintaining compliance with the Company's policies.
- 3) The suitability and adequacy of the subsidiary's internal control, along with the conformity with relevant laws and regulations of all transactions.
- 4) The disclosure of the subsidiary's financial information, operating results, related party transactions, acquisition and disposition of assets, other important transactions, capital increases or decreases, termination, etc.

Principle 3.7

The Board shall conduct a formal annual performance evaluation of itself and its committees. The Company Secretary shall prepare and provide complete and accurate evaluation results in accordance with the guidelines of the governing agency for the Board to consider. The evaluation results shall be used to strengthen their future performance.

Principle 3.8

The Board shall ensure that each of its member understand his or her roles and responsibilities, the nature of the business, the Company's operations, and relevant laws. The Board shall encourage all directors to regularly bolster any skills and knowledge necessary for their posts.

An orientation

A newly appointed director shall undergo orientation of his or her roles and responsibilities and business direction (objectives, target, vision, mission, and organizational values). The Board's secretary will provide information about the Company and other information useful for the roles which include a listed company director handbook, good corporate governance principle for a listed company, laws relevant to the company director, and general information about the Company, to increase knowledge and understanding of the Company's business, and prepare readiness for his or her roles.

The development of the directors

The Company encourages the director to regularly attend trainings and seminars to enhance the knowledge, understanding, and skill necessary to the director roles, including attending seminars by IOD, SET, SEC, and relevant public or private agencies.

Principle 3.9

The Board shall ensure the effectiveness of its performance and have access the necessary information. The Board shall appoint a person with the desired knowledge and experience to support the Board as “Company Secretary”. A Company Secretary appointed by the Board shall have duties pursuant to the Securities and Exchange Act with a responsibility to arrange the meeting of shareholders and the Board in accordance with laws, Articles of Association, and other rules as follows.

- 1) Ensure that the meeting date is appointed in advance for the director’s convenience to manage his or her time.
- 2) Determine the frequency of meeting no less than 6 times per fiscal year.
- 3) Provide a mechanism that allows each board member and management to propose relevant topics to be included on the meeting agenda.
- 4) Ensure that the relevant meeting documents be sent to each director at least 7 days before the meeting.
- 5) Encourage the CEO and other executive officers to attend board meetings to present additional information and details on matters for which they are directly responsible.
- 6) If necessary, the Board shall be able to seek independent professional advice, the expenses for which shall be absorbed by the Company.
- 7) Non-executive directors shall be able to meet, as many times as necessary, among themselves without management to debate their concerns and report the outcome of their meeting to the CEO.

Principle 4

The Board of Directors shall nominate and develop senior executive officers and ensure good people management.

Principle 4.1

The Board shall afford a proper mechanism for the nomination and development of CEO and senior executive officers, making certain that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives. The Board shall ensure business continuity. Moreover, succession plans shall be developed for the posts of the CEO and other senior executive officers. The implementation of these plans shall be reported to the Board at least once a year.

Principle 4.2

The Board shall ensure that an appropriate compensation structure and performance evaluation are in place. The compensation structure includes short-term benefits, such as monthly salaries, bonus, and pension, based on the Company’s performance and the CEO’s performance evaluation, and long-term benefits, such as contribution to the Provident Fund, retirement compensation, and ESOP.

The CEO’s performance evaluation

The criteria set to evaluate the annual performance of the CEO is set in accordance with the Company’s target and good corporate governance guidelines regarding the CEO’s performance evaluation (source: CEO Evaluation / Corporate Governance Center 2012 – SET) In 2025, the company conducted a performance evaluation of the Chief Executive Officer, with an average assessment score of 88%.

Principle 4.3

The Board shall consider the Company's shareholding structure and relationships with its shareholders which may affect its management and operation. The Company shall not have a shareholders' agreement that hinders the duties of the Board.

Principle 4.4

The Board shall monitor the management and development of the Company's human resources to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, experienced, and motivated employees.

Principle 5

The Board shall nurture innovations and responsible business practices.

Principle 5.1

The Board shall attach importance to and encourage innovations that create value for the business together with benefits for its customers, other stakeholders, society, and the environment. The Board shall also endeavor to develop business innovation that creates value or sets a standard for products, services, or work processes to meet changing of the surrounding factors, in addition to jointly developing innovations with the Company's partners, to increase the Company's competitiveness.

Principle 5.2

The Board shall ensure that management operates the Company's business with due regard to corporate social and environmental responsibility and without infringing upon the rights of any stakeholder. These efforts will allow every department to contribute to the achievement of objectives and targets in a sustainable manner, which is reflected in the operational plan.

- 1) The Board shall recognize and respect the rights of its various groups of stakeholders. Pursuant to the rules of law or to any agreements made with the Company, the Board shall ensure the protection of stakeholders' rights and that all stakeholders be treated equitably. In this regard, the Board shall devise

policies to serve as guidelines for the treatment towards each group of stakeholders and shall take into account the interests of communities and society, benefits to the environment, sustainable development, anti-corruption efforts, intellectual property protection, and respect for fundamental human rights for a sustainable development.

- 2) The Board shall support the preparation of the corporate social responsibility report, which shall be included in the annual report.
- 3) The Board shall afford all groups of stakeholders a channel and process by which they may submit a report or complaint about a matter that may result in damage to the Company, the accuracy of financial reports, or inequitable treatment.
- 4) The Board shall devise a whistleblower protection policy or set of guidelines, its matters that may cause damage to the company or unfair, which shall appear in the Business Ethics and the Code of Conduct for Directors, Executive Officers, and Employees.

Principle 5.3

To bring about sustainability, the Board shall monitor that resources are efficiently and effectively managed with due regard to the impact of such management and resource development throughout the supply chain. Participation in environmental management and environmental accountability shall become part of the organizational culture. A mechanism shall be put in place to allow the Company to select eco-friendly trading partners in the supply chain.

Principle 5.4

The Board shall make use of information technology to augment business opportunities and to further develop the Company's operations, which will bring about the achievement of the Company's objectives and targets. The Board shall also develop an information technology security policy and measures.

Principle 6 risk management and internal control.

Principle 6.1

The Board shall ensure that the Company has effective and appropriate risk management and internal control systems that comply with applicable laws and standards.

Risk management

- Establishing the Company's risk management policy and system.
- Promoting risk management as an integral part of the Company's organizational culture.
- Providing the appropriate level of risk management with a particular emphasis on early warning signs.
- Overseeing, monitoring, and evaluating risk management performance.

Internal audit

- The adequacy of the Company's internal control.
- Reviewing and devising internal control measures with a particular emphasis on any significant anomalies.

Principle 6.2

The Board shall establish an Audit Committee, who shall perform its tasks effectively and independently. The Audit Committee comprises at least 3 directors, all of whom shall be independent directors with required qualifications pursuant to applicable legal requirements promulgated by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Principle 6.3

The Board shall establish a policy to manage and monitor conflicts of interest that might occur among the Company, directors, management, and shareholders. The policy shall include measures to prevent the inappropriate use of corporate assets, information, and opportunities, as well as inappropriate transactions by connected party.

Principle 6.4

The Board shall adhere to anti-corruption laws and devise its own anti-corruption policy and procedures. The policy shall be made known to all within the Company and to outsiders as well.

Principle 6.5

The Board shall provide a mechanism for handling complaints and whistleblowing. The Board shall provide channels for complaint or whistleblowing through website: <https://www.tnl.co.th/th/corporate-governance/whistleblowing-form> and 56-1 one report.

Complaint and whistleblowing channels

1. Directly contact in person with or submit a written complaint to the following recipients.
 - Internal Audit Director: Tel. 02 080 0649 Ext. 4103
 - Chief Financial Officer: Tel. 02 080 0649 Ext. 4101
 - Human Resource Manager: Tel. 02 080 0649 Ext. 4112
 - Company Secretary: Tel. 02 080 0649 Ext. 4103
2. Via e-mail address: comsec@tnl.co.th to the recipient.

Principle 7

The Board of Directors shall ensure information disclosure and financial integrity.

Principle 7.1

The Board shall ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

Guidelines

- 1) The Board shall ensure that any person involved in the preparation and disclosure of any information of the Company, including the CEO, the Chief Financial Officer, accountants, internal auditors, Company Secretary, Investor Relations Officers, including related relevant staffing, has relevant knowledge, skills and experience, and those sufficient resources, are allocated.
- 2) Regarding approval of financial information disclosures, the Board shall include a report on its financial reporting accountability.
- 3) The Board shall oversee that information disclosures, including financial statements, annual reports, and 56-1 report, sufficiently reflect the Company's financial status and performance. The Board shall promote the inclusion of Management Discussion and Analysis (MD&A) in quarterly or annual financial reports.
- 4) Any disclosure of information about the Company's directors and executive officers shall be in conformity with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other relevant laws.

Principle 7.2

The Board shall monitor the Company's financial liquidity and solvency. The Board shall ensure that management regularly monitors, evaluates, and reports on the Company's financial status. Upon the earliest signs of problems, the Board and management shall work together to find solutions as quickly as possible.

Principle 7.3

The Company operates prudently and in conformity with information disclosure requirements. In the event of financial difficulties, the Board shall ensure that the Company has a mitigation plan or mechanism in place. Stakeholders' and debtors' rights shall always be taken into consideration.

Principle 7.4

The Board of Directors shall make certain to include appropriate sustainability reporting in an annual report. The Board shall consider the appropriateness of the Company's information disclosure on its legal compliance; ethical business practices; code of conduct for directors, executive officers, and employees; anti-corruption policy; treatment of employees and other stakeholders, including equitable treatment and respect for human rights; and social and environmental responsibilities. Such disclosure shall be aligned with national or international reporting standards.

Principle 7.5

The Board shall oversee management's establishment of a dedicated Investor Relations department or officer, who shall be responsible for suitable, equitable, and timely communication with shareholders, stakeholders, investors, analysts, and the media.

Principle 7.6

The Board shall afford information disclosures in Thai and English via the Stock Exchange of Thailand and on the Company's website.

Principle 8

The Board shall encourage engagement and communication with shareholders.

Principle 8.1

The Board shall afford shareholders the opportunity to participate in the decision-making process involving significant corporate matters.

- 1) The Board shall recognize and respect the ownership rights of shareholders and shall not act in any manner to violate or deprive shareholders of these rights. The Board shall justly serve as caretakers of shareholders' interests and shall encourage shareholders, whether they be majority or minority or institutional shareholders from Thailand or overseas, to exercise their rights, including their basic rights as shareholders, their right to access sufficient information in a timely manner, and their right to attend any shareholder meeting during which corporate directions and major decisions are made.
- 2) The Board shall ensure that the agenda of any general meeting of shareholders complies with the Company's Articles of Association and relevant laws. Explanations and reasons shall accompany each agenda item in the meeting notice.
- 3) The Board shall afford minority shareholders an opportunity to propose an agenda item and/or nominate a directorial candidate to be elected at a general meeting of shareholders.
- 4) The Board shall allow shareholders to submit questions prior to the meeting.
- 5) The Board shall ensure that the notice of a general meeting of shareholders and related documents contain complete and correct information and be made available in both Thai and English on the Company's website at least 30 days before the meeting.
- 6) The Board shall encourage all shareholders to exercise their rights. The notice of a general meeting of shareholders and related documents in both Thai and English shall be delivered to them in advance to afford them sufficient time for consideration.

- 7) The Board shall treat every shareholder equitably. Every share of the same type has the same voting right, which is one share per vote.
- 8) The Board shall allow shareholders who are unable to attend a shareholder meeting in person to assign a proxy to attend and vote on their behalf. The Board shall facilitate the process by using a proxy statement form that allows shareholders to specify their votes in advance and by nominating at least one independent director as a proxy choice for shareholders.

Principle 8.2

The Board shall ensure that shareholder meetings are held properly, transparently, and efficiently, and that all shareholders are able to exercise their rights.

- 1) The Board shall consider shareholders' interests before setting a meeting's date, time, and place.
- 2) The Board shall ensure that no action is taken to limit shareholders' attendance.
- 3) The Board shall use information technology to facilitate shareholder meetings.
- 4) The Board shall adhere to the following shareholder meeting regulations:
 - a) The Chairman of the Board shall preside over a shareholder meeting.
 - b) No agenda items shall be added without prior notice.
 - c) Directors, committee chairpersons, the Chief Financial Officer, and other relevant executive officers are required to attend shareholder meetings.
 - d) The number and ratio of shareholders attending in person to shareholders attending via proxies, meeting procedures, voting instructions, and vote-counting process shall be made known to the meeting before its commencement.
 - e) Each director shall be individually elected by shareholder votes.
 - f) The authority to approve directors' remuneration shall lie with shareholders.
 - g) Ballots shall be used for voting, and there shall be independent witnesses during the vote counting process.

Principle 8.3

The Board shall ensure accurate and complete disclosure of shareholder resolutions and preparation of the minutes of any shareholder meeting.

- 1) The Board shall disclose shareholder resolutions and voting results of each agenda through the designated channel of the Stock Exchange of Thailand and on the Company's website by the next business day.
- 2) The Board shall oversee that the minutes of a shareholder meeting include the following: meeting and voting instructions; names of directors, committee members, and executive officers present and absent; each agenda item's voting result; and every question and answer. The minutes shall be made available on the Company's website.
- 3) The Board shall ensure that the minutes of every shareholder meeting is submitted to the Stock Exchange of Thailand within 14 days from the meeting date and to the Department of Business Development, Ministry of Commerce, within the legally required period.



6.2 The Business Ethics

The company has created business ethics to provide a framework for conducting business ethically as well as setting a code of conduct for directors, executives, and employees to use as a guideline in performing their duties according to their responsibilities. To perform duties with morality and be able to drive the organization to grow sustainably, the details are as follows:

Part 1 Responsibility towards stakeholders

It is the Board's policy to promote cooperation between the Company and its stakeholders to strengthen the Company's performance. To this end, the Board shall promote engagement and be vigilant of stakeholders' interests pursuant to their legal rights. The Company's stakeholders are, namely, shareholders, customers, trade partners, competitors, debtors, employees, local communities and society, the environment, and the government.

1. Shareholders

The Board of Directors shall perform its duties responsibly, prudently, earnestly, and honestly to generate continuous, sustainable, and good returns on investment for shareholders. In this regard, the Board shall adopt the following policies and practical guidelines:

1. The Board shall respect shareholders' ownership rights and shall treat shareholders equitably.
2. Operations shall be undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and lead to a sustainable growth.
3. The Board shall see to the advancement of the Company's business to ensure proper returns on investment for shareholders.
4. Significant information that affects or may affect shareholders' interests shall be disclosed, whether in periodic accounting reports or ad-hoc reports, pursuant to the relevant laws and notifications. No action shall be taken to restrict shareholders' access to the Company's information.

5. A report on the Board's accountability for financial statements shall be included in each year's annual report.
6. Minority shareholders shall be given an opportunity to propose matters for inclusion in the meeting agenda and/or to nominate directorial candidates to be elected at an annual general meeting of shareholders.
7. Shareholders shall be granted an opportunity to submit questions relevant to the meeting in advance.
8. Shareholder meeting notices in both Thai and English shall be published on the Company's website at least 30 days prior to the meeting date to enable shareholders to arrange to be in attendance and to study the information.
9. Shareholders' convenience shall be ensured. The meeting's date, time, venue, and procedure shall not limit shareholders' attendance. Shareholders unable to attend in person shall be able to assign a proxy to attend and vote on their behalf.
10. Conflicts of interest shall be dealt with prudently and rationally. Information about any conflict of interest shall be fully disclosed.
11. The Company's interests and assets shall be safeguarded as a reasonable person would safeguard his or her property. Wrongful interests, whether obtained by direct or indirect means, shall be eliminated.

2. Customers

Understanding that customer satisfaction and confidence are critical factors that contribute to the Company's sustainable success, the Board of Directors shall adopt the following policies and guidelines:

1. The Company shall manufacture and distribute products and services that are environmentally friendly and safe for consumers.
2. The Company's businesses shall be operated with commitment to developing goods and services, introducing innovations, and adding value to goods and services to continuously meet customer demand, along with the disclosure of critical information needed for decision-making without concealment or distortion of facts.
3. The Company's businesses shall be operated in an honest, earnest, and just manner. No action shall be taken to violate customers' rights. Moreover, consumer data shall be treated with confidentiality and shall not be wrongfully exploited for personal gain or the benefit of a related person.
4. The Company shall never demand, receive, or consent to the direct or indirect receipt of any property or other dishonest benefit from a customer.
5. The Company shall adhere to trade agreements. Whenever adherence is not possible, customers shall promptly be notified to jointly find a remedial measure and to prevent losses.
6. The Company should provide communication channels by which customers are able to file complaints to the Company. Complaints shall be processed with care and dealt with fairly.

3. Partners

The Board of Directors shall treat trading partners equitably and consider mutual interests. In this regard, the Board shall adopt the following policies and practical guidelines:

1. The Company shall put a system in place to select environmentally friendly trading partners in the supply chain whose operations comply with relevant laws, as well as safety and occupational hygiene standards. Business partners shall be treated based on fair competition, equality, and mutual respect.
2. Trading partners' secrets or information shall be treated with confidentiality and shall not be wrongfully exploited for personal gain or the benefit of a related person.

3. The Company shall build good relations and understanding with trade partners, which will serve as the basis for knowledge exchange. The development and creation of value added to goods and services shall be jointly undertaken to promote mutual growth.
4. The Company shall adhere to trade agreements and provide accurate information. If a violation is inevitable, the Company shall expeditiously engage in negotiations with trading partners to reach a mutual solution and prevent losses.
5. The Company shall not demand, receive, or consent to the receipt of any property or other benefit outside trade agreements.

4. Competitors

The Board of Directors shall ensure that the Company operates its businesses in accordance with the legal provisions. In this regard, the Board shall adopt the following policies and practical guidelines:

1. The Company shall conduct its business within the rules of fair competition with due regard to business ethics and trade competition laws of various countries in which the Company operates.
2. The Company shall not damage the reputation of its business competitors.

5. Creditors

The Board of Directors shall make certain that the Company operates in a principled and disciplined manner in order to build trust among creditors. In this regard, the Board shall adopt the following policies and practical guidelines:

1. All creditors shall be treated equitably.
2. Contracts and terms shall be strictly adhered to.
3. Operations shall be administered to ensure creditors' confidence in the Company's financial standing and credit rating.
4. Financial standing shall be accurately and timely disclosed.
5. In the event of an inability to comply with a particular term, the creditor shall be forthwith notified in order to reach a mutual solution and prevent losses.

6. Employees

Regarding employees as a valuable resource and a key factor in the Company's success, the Board of Directors shall adopt the following policies and guidelines:

1. Employees' human dignity and fundamental rights shall be respected at work. Employee data or confidential information shall not be disclosed or transmitted to third parties or unrelated persons.
2. Employees shall be treated in accordance with the provisions of law, regulations, and articles governing the Company's operations.
3. Employment equality shall be promoted. There shall be no discrimination based on gender, skin color, race, religion, age, disability, or any other status that is not directly related to work.
4. Training and knowledge exchange shall be sponsored and promoted to encourage learning and skill development throughout employment; The Company shall seek to strengthen employees' career security and offer opportunities for advancement pursuant to each person's potential.
5. Employees' participation in the determination of the Company's direction and development shall be promoted.
6. Fair compensation shall be offered, subject to employees' knowledge, skills, duties, responsibilities, and performance.
7. Appropriate welfare and benefits shall be given to employees, e.g. medical expenses, provident fund contribution, and a savings cooperative.
8. Channels should be provided for employees to communicate suggestions and complaints pertaining to work. All suggestions shall be considered, and remedies shall be determined in the best interest of all parties and regarding good professional relations.
9. Facilities necessary for operations shall be provided. Working conditions shall be maintained with due regard to health, safety, and occupational hygiene to promote and raise employees' quality of life.
10. Employees of all levels shall be encouraged to participate in corporate social responsibility activities.

7. Community and Society

The Board of Directors shall operate the Company's businesses with due regard to the duties and responsibilities owed to the nation, community, and society, as well as local traditions, in order to maintain social order. In this regard, the Board shall adopt the following policies and practical guidelines:

1. A business that could lead to social degradation shall not be undertaken, and the rights of any person in the community and society shall not be violated.
2. A consciousness of responsibilities towards the community and society as a whole shall always be instilled for the benefit of the Company and all of its employees.
3. Measures shall be provided for the prevention and remedy of any negative impact on the community and society caused by the Company's operations.
4. The preservation of local culture and traditions shall be promoted.
5. The Company shall cooperate with various agencies for community development.
6. Activities that benefit the public shall be sponsored.
7. Income shall be locally distributed through the employment of community members and the use of community products.
8. Good relations shall be fostered between the Company and the community and society on the basis of propriety, transparency, and fairness.

8. Environment

The Board of Directors shall undertake business with due regard to the Company's responsibilities towards the environment. In this regard, the Board shall adopt the following policies and practical guidelines:

1. Businesses shall be undertaken in accordance with laws, regulations, and policies on the environment with due regard to the impact on natural resources and the environment. Regular revision and assessment of the Company's environmental performance shall be performed.
2. Organizational culture and consciousness of all employees shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.
3. Knowledge promotion and environmental training shall be extended to employees.
4. An environmental management system shall be promoted, including economical use of resources, treatment and rehabilitation of resources exploited, replenishment of resources, and sustainable environmental watch and impact prevention.
5. There shall be a system in place for selecting trade partners in the supply chain who operate in an environmentally friendly manner.
6. Environmentally friendly technology shall be developed and applied whenever possible.

9. State Sector

To make sure that the Company operates in conformity with the rules and regulations enacted by the State, the Board of Directors shall adopt the following policies and guidelines.

1. The laws governing operations shall be studied and understood. Meanwhile, no activities that would violate the letters of the law shall be undergone.
2. Legal compliance shall be assured when conducting a transaction with any state official or agency.

3. Good relations between the Company and the state sector shall be fostered so long as they are within proper boundaries.
4. The Board shall comply with the relevant laws and business traditions in a particular country or locality.

Part 2 Conflict of Interest

To deal with conflicts of interest, the Board shall adopt the following guidelines:

1. Conflicts of interest or connected transactions shall be administered prudently, fairly, and rationally. There shall be a transparent system for approving transactions that considers the Company's best interests. Directors with a vested interest in a particular matter shall not have the right to vote on it and shall be required to make a full disclosure in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Company's interests shall be upheld, subject to legality. No action that would constitute a conflict of interest with the Company shall be taken. In addition, no special benefits or privileges shall be given to any person.
3. Directors and executive officers shall be required to disclose their and related persons' interests in accordance with the prescribed rules.
4. Directors, executive officers, and employees with insider information shall be prohibited from trading Company's securities during the 1-month period prior to public disclosure of the Company's financial statements and 24 hours, after the Company's financial statements disclosure.
5. Directors, executive officers, as well as their spouses and underage children, shall have the duty to report their holding of the Company's securities and any changes to their holding to the Board of Directors in the subsequent board meeting.

6. Company information or secrets acquired or acknowledged shall not be disclosed or transmitted to third parties or unrelated persons.
7. Any information disclosure shall be made by authorized employees. Classes of confidentiality may be prescribed in accordance with the significance of the information. Disclosure shall be made within the assigned scope of duties and responsibilities.
8. Directors and senior executive officers shall be required to inform the Chairman about their trading of the Company's securities at least one (1) day before the trading date.

Part 3 Receiving or Giving a Meal or Gift

While the Board of Directors aspires to operate within the framework of fair competition, it understands that receiving or giving a meal or gift is sometimes a necessary customary practice that fosters good relations. In this regard, the Board shall adopt the following guidelines:

1. A gift, token, or meal that may influence a decision shall always be prohibited. If it is customary to give or to receive a gift, token, or meal whose value is in excess of normal practices, a report shall be filed to the respective supervisor.
2. In the case of an assignment or authorization by a supervisor to assist with an external agency, a sum of money, an object, or a gift may be received in accordance with the applicable rules or standards prescribed by that external agency, e.g. gifts, presents, and lucky draw prizes.
3. In the case where an agent, contractual party, partner, or any other person wishes to offer a gift, token, or meal in the name of the Company, prior authorization from the Company shall always be required.
4. Expenses pertaining to these matters shall be maintained within a reasonable budget.

Part 4 Anti-Fraud and Anti-Corruption Efforts

It is the Board of Directors' policy to comply with anti-corruption regulations and therefore, they shall adopt the following guidelines:

1. The Company will not tolerate any form of corruption and does not commit nor support bribery, any form of facilitation payment covering all business transactions of all related departments. All directors, executives, and employees must comply with the anti-corruption policy.
2. The Company is committed to creating an organizational culture against corruption, developing consciousness, values, and attitudes for employees in performing their duties according to the law and rules with integrity. The anti-corruption policy, including relevant information, is regularly communicated, and published through various channels.
3. Directors, executive officers, and employees shall be prohibited from performing any act of demand or acceptance of property or any other benefit from government or private agencies as an inducement to commit illegal acts, including the use of their position or the Company's information to seek benefits whether for themselves or others.
4. In case of donations for charity or receiving contributions, giving or receiving political support, hiring government officials, giving or receiving gifts, entertainment, or hospitality services, the Company shall conduct such acts with utmost transparency, and any action is traceable.
5. An effective audit process and internal control system are put in place with a mechanism for an accurate and transparent financial status report. There should be suitable supervision and a system of checks and balances to prevent employees from being involved in fraud and corruption.

6. Regular reviews of compliance with the anti-corruption policy and guidelines for practice and requirements shall take place to comply with changes in business, laws, and related regulations.
7. Put risk management measures in place to prevent corruption. The measures include identifying high-risk events from corruption that may occur in business operations, evaluating risk level, both the likelihood of occurrence and the impact, and following up on the progress of risk management regularly. Risk management measures will be reviewed to ensure suitability to prevent risks to an acceptable level.
8. The Company shall provide whistleblowing and complaints channels for cases involving offences or behaviors that lead to corruption with appropriate protection measures for whistleblowers under the whistleblowing and complaints policy.

Part 5 Non-Infringement of Intellectual Property

The Board shall adopt the following guidelines in compliance with the Non-Infringement of Intellectual Property Policy.

1. Business undertakings shall be consistent with laws, regulations, and contractual obligations governing intellectual property rights.
2. The intellectual property of the Company shall be safeguarded and shall not be used by outsiders without authorization.
3. Respect the intellectual property rights of others. The work of others shall not be infringed upon or applied to personal use except with an obtained license or a fee paid to the owner of the work.
4. The intellectual property of creative work produced by employees shall belong to the Company. Upon termination of employment, such intellectual property must be returned to the Company regardless of the format or the form of storage.

Part 6 Non-Violation of Human Rights

With a great deal of respect for human rights, the Board of Directors shall adopt the following policies and guidelines:

1. Respect human rights and treat all stakeholders, such as employees, customers, and business partners, with respect. Respect and treat each other equally without discrimination against physical, mental, racial, nationality, country of origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other matter.
2. Perform their duties with utmost caution. There shall be no act or support for activities that violate human rights in the Company's business operations.
3. Conduct business respecting human rights under the labor laws and international labor standards—determining working hours and fair compensation payment. In addition, the Company also prevents illegal labor in all forms, such as child labor under the legal age limit, forced labor from human trafficking, including other unlawful workers both within the Company and throughout its supply chain. Clear and fair employment contracts are in place, adhering to business ethics.
4. Support and promote human rights protection, communicate, disseminate, provide knowledge and understanding, set guidelines, and provide other support to employees and stakeholders in the business value chain, ensuring ethical business conduct, respect for human rights, and equal treatment under the human rights principles and policy.
5. The Company shall not ignore or be negligent to any actions of human rights violations. Such actions must be reported to a supervisor or responsible person for further investigation. Please consult with the supervisor or accountable persons through various channels specified for any inquiries.

6. Provide fairness and protection to those who report human rights violations, using measures to protect complainants or those who cooperate as specified by the Company's policy regarding whistleblowing.
 7. Develop and continuously implement a human rights management of Due Diligence Process to identify issues and assess risks and the impact of human rights violations. Plan and determine corrective and preventive measures, manage, resolve, and prevent human rights violations and follow up on results with appropriate mitigation.
 8. Inspect and follow up on the results of human rights violations problems and provide support and cooperation in relieving the impacts caused by such violations.
 9. The Company is committed to creating and maintaining an organizational culture of respecting human rights under the human rights policy.
 10. Any commitment to human rights violations shall receive disciplinary punishment according to the regulations set by the Company, and such person may also receive legal punishment if their actions are illegal.
2. Develop a safety, occupational health, and working environment management system following laws, international standards, and other requirements to create a culture of safety in the workplace for employees, business partners, contractors, and visitors who come to work within the Company continuously and sustainably.
 3. Promote and support the participation of employees, business partners, contractors, and visitors or those who come to work within the Company in safety, occupational health, and work environment operations.
 4. Recognize the importance of preventing and assessing the risk of hazards and various environmental impacts. Ensure that effective risk prevention and resolution systems are in place.
 5. Promote and support knowledge development and create awareness among employees at all levels towards the importance of safety, occupational health, and the working environment.
 6. To achieve maximum efficiency, monitor and evaluate operations according to the annual work plan's safety, occupational health, and working environment policies.
 7. Provide resource support, including budget, time, personnel, and appropriate related resources in implementing the safety, occupational health, and working environment management system.

Part 7 Occupational Safety and Health

The Board of Directors places importance on safety and occupational health with the following guidelines established:

1. The Company considers workplace safety to be the duty and responsibility of every employee. Therefore, it is necessary to supervise the operations of employees, business partners, contractors, and visitors or those who come to work within the Company to strictly comply with established safety and occupational health regulations to achieve maximum safety in every step of work.

Part 8 Personal Data Protection

The Board of Directors places significant importance on personal data protection. The guidelines are set out as follows:

1. Company directors, executives, and employees must proceed according to the Personal Data Protection Policy requirements.
2. Collection, use and disclosure of personal information must be carried out by lawful means and only as necessary for the operation of the Company's objectives or as required by law.
3. Maintain data security according to strict measures and prevent personal information from being used or disclosed outside of the specified purposes, without permission, or illegally.
4. Exercise the rights of personal data owners as required by law.
5. Appoint a personal data protection officer to advise and check the operation, Including liaising with government agencies regarding personal information.
6. Those who do not comply with the policy, causing the Company damage or punishment according to law, will receive disciplinary action, and the Company may consider taking legal action.

Part 9 The Code of Conduct for Directors, Executives, and Employees

1. Formal Responsibilities

Recognizing the importance of good governance, the Board of Directors has continuously ensured that directors, executive officers, and employees are aware of and comply with its principles under the framework of the Code of Conduct, and that they act in an honest, cautious, and prudent manner in the best interest of the Company and all related parties. Therefore, the following Code of Conduct shall be implemented:

Directors and Executive Officers

1. Directors and executive officers shall perform their duties responsibly, prudently, honestly, in good faith, and in compliance with the law, Articles of Association, relevant notifications, and shareholders meeting resolution.
2. Directors and executive officers shall perform their duties to the best of their ability in the best interest of the Company, including attending all meetings, except when necessity demands otherwise.
3. Directors and executive officers shall serve in their capacity impartially and shall not vote on matters in which they have a vested interest during a meeting.
4. Directors and executive officers shall mitigate conflicts of interests prudently and reasonably in the Company's best interest, ensuring transparent management.
5. Directors and executive officers, including their spouses and underage children, shall comply with the relevant rules on the acquisition or disposal of the Company's assets and disclose the matter to the Board of Director at the subsequent board meeting.
6. Directors and executive officers shall be prohibited from trading the Company's securities within the 1-month period before and the 24-hour period after the public disclosure of financial statements.
7. Directors and executive officers shall disclose their and related persons' interests in accordance with the prescribed rules.
8. Directors and senior executive officers shall be required to inform the Chairman about their trading of the Company's securities at least one (1) day before the trading date.
9. The Board of Directors' performance shall be assessed every year.

Employees

1. Employees shall support and participate in the Company's operations on a regular basis. They shall perform their duties to the best of their ability to bring about prosperity and advancement to the Company and fellow employees.
2. Employees shall comply with relevant laws, policies, working regulations, relevant regulations, and notifications.
3. Employees shall offer courteousness, hospitality, and excellent service to any of the Company visitors in order to maintain the Company's image and reputation.
4. Employees shall keep trade secrets confidential and not disclose insider information to outsiders.
5. Employees shall not obtain any loan from the Company's customers, persons connected to customers, or business counterparts, except for loans obtained from a bank or financial institution.
6. Employees shall comply with lawful commands of their supervisors.
7. Employees shall be committed to teamwork, mutual assistance, harmony, and mutual respect for the benefit of the Company and fellow employees.
8. Employees shall treat co-workers with generosity and good human relations. No groundless allegations shall be made against others. Credit shall not be claimed for the works of others.
9. Employees shall perform their duties with determination, in earnest, and honestly, and shall not abuse their roles and responsibilities in the Company for wrongful personal gain or unlawful benefits to others.
10. Employees shall perform their duties responsibly, cautiously, and without neglect in such a manner that could cause a loss to the work or property of the Company.

11. Employees shall conduct themselves as good citizens who comply with the Constitution and relevant laws. Political rights shall be exercised appropriately. Employees shall also avoid any involvement in an activity that is unlawful or inconsistent with public order or the good morals of the people.

2. Maintenance of Company Assets

Directors, executive officers, and employees are accountable for efficiently maintaining the Company's assets and assets under its care. In this regard, the following guidelines shall be adopted:

1. Assets shall be used for business operations and not for personal gain or for the benefit of outsiders.
2. Interests and assets shall be safeguarded to prevent losses, damage, or wrongful use pursuant to the standards of a reasonable person caring for his or her property. Direct and indirect wrongful exploitation of benefits shall be eliminated.
3. Sufficient insurance protection from losses shall be obtained for assets.
4. The use of computers to access another person's protected system or data, including to spy on, damage, destroy, modify, change, or corrupt another person's data in any manner that could be consider a violation of computer-crime laws, shall be prohibited. An information security system consistent with international standards shall be installed.
5. The Email and internet access provided shall be used cautiously for business purposes as to not prejudice the Company's reputation.
6. Passwords for access to the Company's data shall be kept secret and shall not be disclosed to unauthorized persons.
7. The Company's intellectual property works shall not be reproduced, adapted, or used for personal benefit or for the benefit of others without authorization from the Company.

8. Supervisors shall be notified of any finding of any rights infringement or any act that could lead to a rights infringement or any act that could potentially lead to a dispute relating to the Company's intellectual property.
9. The safekeeping of important documents of the Company shall be overseen to ensure full compliance with relevant laws and regulations. Upon the lapse of the safekeeping period, the relevant employee must oversee that the documents are destroyed by appropriate means.

3. Informants and Complaints

The Board of Directors shall afford employees and stakeholders an opportunity to give information or file a complaint on a matter that could constitute a violation of the law, or a dishonest or wrongful act of an employee, including irregular behavior that could cause a problem or loss to the Company. The Company shall also accept complaints on cases where the rights of an employee or stakeholder have been infringed upon or where they have been treated unfairly. Suitable channels and procedures shall be provided by the Company in this regard.

The Company shall hear and process all complaints impartially, transparently, and fairly. Systematic and just measures for the protection of complainants shall be afforded. Information provided by the complainant shall be kept confidential in the Company.

Measures for the Protection of Complainants

1. A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss.
2. The Company shall keep relevant information a secret and take into account the safety of the complainant. Measures shall be prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons shall be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment, or termination of employment.

4. Interpretations

Supervisors shall take responsibility for and give advice to their subordinates to ensure knowledge and understanding of, as well as compliance with, the prescribed Code of Conduct. If the Code of Conduct does not provide a definitive answer for a particular scenario, or if there remains a question that renders action impossible, or if a decision cannot be made based on the existing provisions, the respectively higher-level superior shall be consulted. In the case of a conflict, the decision of the President, Executive Board, and/or Board of Directors shall be final.



6.3 Major Changes and Developments of Policy, Practice and Corporate Governance System in the past year

6.3.1 Significant Changes and Developments of Policy, Practice and Corporate Governance System.

Upon due studies on criteria, rules, notifications and guideline for the corporate governance of the Office of Securities and Exchange Commission (SEC) including principles and assessment criteria of various regulating departments, the Company assigns the Board of Directors and related boards for the review on policy, principles and practice guideline on the whole corporate governance every year.

- | | |
|--|--|
| <ul style="list-style-type: none">• Corporate Governance Policy• Code of Conduct• Anti-Corruption Policy• Human Rights Policy• Tax Policy• Risk Management Policy• Subsidiary Governance Policy and Authority• Personal Data Protection Policy• Privacy Notice Policy• Cookie Policy• Supplier Code of Conduct | <ul style="list-style-type: none">• Sustainability Policy• Safety, Occupation Health and Working Environment Policy• Conflict of Interest Policy• Board of Directors Charter• Executive Committee Charter• Audit Committee Charter• Nomination and Remuneration Committee• Charter of Corporate Governance, Risk Management and Sustainability Committee• Duties and responsibilities of the Chairman of the Board of Directors• Duties and responsibilities of the Chief Executive Officer |
|--|--|

In 2025, the Company reviewed this policy and has been disclosed on the Company's website at www.tnl.com to enable employees and all stakeholder groups to conveniently and promptly access further information.

6.3.2 Practice in other matters According to the principles of good corporate governance.

The Company has determined appropriated code of practice to conform with the business operation approach, with an aim to develop the corporate governance supervision for the listed companies, to oversee the business operation with transparency and fair, taking into consideration benefits of stakeholders as a priority, refraining from giving benefit to particular person and supporting independent performance of the Board of Directors and independent directors

Compliance with the principles of Good Corporate Governance in 2025

1. All new employees receive orientation on good corporate governance policy, business ethics code for Company directors, executives, and employees, and anti-corruption policy.
2. The Company communicates its good corporate governance policy and business ethics code for Company directors by publishing them on its website, www.tnl.com, and allowing company directors, executives, and employees to take the test every year. **In 2025, company directors, executives, and employees took the test, and 100 percent have passed.**
3. The Company regularly reports to the Board of Directors regarding business ethics violations. **In 2025, no violations were found.**
4. **In 2025, the Company has no cases of wrongdoing regarding using internal information. There were no stock trading cases where internal information was used by the Company's directors and executives.**
5. The Company monitors compliance with the policy regarding prevention of conflicts of interest. **In 2025, there were no cases of wrongdoing regarding prevention of conflicts of interest.**
6. **In 2025, the Company recorded no instances of non-compliance or violations regarding Related Party Transactions (RPT) or the acquisition and disposal of assets.**

Issues that the company had not yet implemented as per the corporate governance principle in past year.

1. The company did not determine the number of companies for each director to be assume his directorship because each director had devoted time to performing his duties for the company by attending meetings regularly.
2. The Chairman of The Nomination Committee and the Chairman of The Remuneration Committee were not independent directors. Because the meeting has complied with the good corporate governance principles, the Chairman is not in the meeting room and did not cast vote on the agenda in which he had interests.

At the 51st Annual General Meeting of Shareholders in 2025, the company treated shareholders in the following chronological order:

Prior to the day of the meeting

- The Company provided an opportunity for shareholders to nominate qualified candidates for election as directors or to propose agenda items in advance of the Annual General Meeting of Shareholders. This process was conducted through designated channels from December 1 to 31, 2024, with clearly defined criteria communicated via the Stock Exchange of Thailand (SET) information system and disclosed on the Company's website. **However, no shareholders submitted any nominations for director candidates or proposed any additional agenda items during the specified period.**
- The Company dispatched the notice of the meeting, along with all supporting documents, to shareholders at least 21 days in advance. In full compliance with legal requirements, the meeting notice was also published in a newspaper for at least three consecutive days. Furthermore, the full version of the invitation and all meeting materials were made available in both Thai and English on the Company's website at least 28 days prior to the meeting date

- The Company included all essential information in the notice of the meeting, categorized by the meeting format. This comprehensive disclosure comprised the date, time, format, and venue of the meeting, alongside a detailed agenda and supporting documents. Each agenda item was accompanied by the Board of Directors' opinions and the legal criteria for vote counting. To facilitate shareholder participation, the Company provided official proxy forms, a list of Independent Directors whom shareholders may appoint as proxies, and clear instructions regarding proxy procedures, registration, required identification documents, and voting methods. Additionally, the notice included a map of the venue and the Company's Articles of Association specifically related to shareholders' meetings and voting.

On the day of the meeting

- The date, time, format, and venue of the meeting are determined by prioritizing shareholder convenience. Furthermore, the Company ensures that adequate personnel and appropriate technology are provided to effectively accommodate the number of attending shareholders
- The shareholders' meeting is conducted strictly according to the order of the agenda items specified in the notice of the meeting. The Company does not add any unnecessary agenda items that were not notified to shareholders in advance.
- The Company utilizes an efficient registration and voting system, such as Barcode technology, for on-site meetings. In the event of an Electronic Annual General Meeting (E-AGM), the Company engages a meeting control service provider certified by the Electronic Transactions Development Agency (ETDA). To ensure transparency, an independent inspector is appointed to verify the vote-counting process. The final results are disclosed during the meeting and formally recorded in the minutes of the meeting.
- The Chairman of the meeting clarifies the meeting rules and voting procedures while ensuring appropriate time management. The Company provides all shareholders with an equal opportunity to raise questions,

express opinions, and offer suggestions. To ensure comprehensive responses, the Board of Directors, the Audit Committee, all Sub-committee Chairmen, relevant executives, the external auditor, and/or legal and independent financial advisors (as applicable) are present at the meeting. Additionally, the Company Secretary attends to oversee the proceedings.

- In the event that a shareholder is unable to attend the meeting in person, the Company provides the opportunity for them to appoint an Independent Director or any other person as their proxy to attend and vote on their behalf.

After the day of the meeting

- The Company discloses the resolutions of the shareholders' meeting along with the full voting results on the date the resolutions are passed, or at the latest by 9:00 AM on the following business day. These results are communicated through the Stock Exchange of Thailand (SET) Information System and are simultaneously published on the Company's official website.
- The Company prepares accurate and comprehensive minutes of the meeting, specifically documenting all questions raised by shareholders along with the corresponding clarifications provided by the Board of Directors. These minutes are completed within 14 days of the meeting date and are submitted to the relevant regulatory authorities within the prescribed timeframe. Additionally, the minutes are disclosed on the Company's website to ensure they are accessible for review by shareholders and all interested parties

In 2025, the Company convened the Annual General Meeting of Shareholders (AGM) on April 28, 2025, at KingBridge Hall, 4th Floor, KingBridge Tower, No. 989 Rama 3 Road, Bang Phong Phang, Yan Nawa, Bangkok 10120. The meeting was attended by all members of the Board of Directors, senior executives, the Company Secretary, and the authorized external auditors to provide detailed information regarding the agenda items and to address shareholder inquiries. The Company engaged Thailand Securities Depository Co., Ltd. (TSD),

our registrar, to dispatch the invitation notices and supporting documents for each agenda item. These materials included the Annual Report, the Articles of Association and criteria regarding shareholder meetings and voting, proxy forms, and profiles of Independent Directors acting as proxy representatives to facilitate shareholders unable to attend in person. Additionally, a request form for a hard copy of the 2024 Annual Disclosure/Annual Report (Form 56-1 One Report) and a venue map were provided in advance. To ensure fast and convenient access to information, the Company also published the meeting invitation, all supporting documents, and the Form 56-1 One Report on the corporate website, www.tnl.co.th, well in advance of the meeting date. For registration and vote counting, the Company utilized the services of Inventech Systems (Thailand) Co., Ltd. (Inventech) as the meeting control system provider. Prior to the commencement of the meeting, the Company clarified the voting rules and procedures to the assembly. Throughout the session, shareholders were given full opportunity to express their opinions and pose questions regarding the Company's operations and the specific agenda items

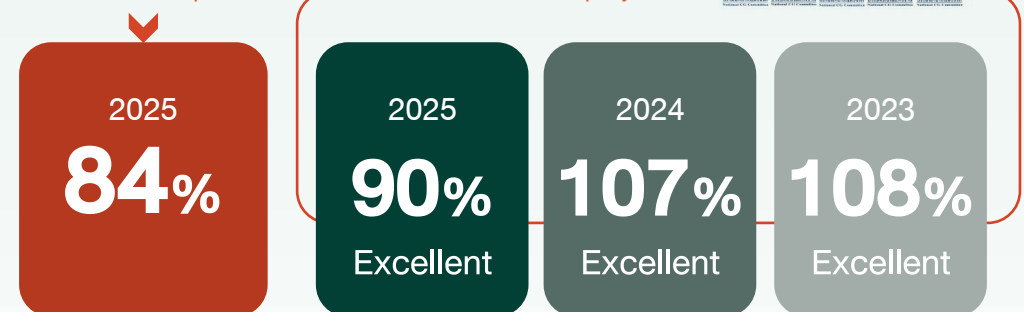
Annual General Meeting Checklist Result (100 Scores) In 2025, received a Level 4 TIA rating (100 points).



In 2025, Annual General meeting, the Company was assessed by the Thai Investors Association. In the project to assess the quality of the shareholders' meeting. The Company received a full 100 scores (4TIA).

Corporate Governance Report (IOD)

Overall listed companies



The Corporate Governance Report of Thai Listed Companies (CGR Checklist) 2025 was assessed by Thai institute of Directors Association (IOD) under collaboration with the Stock Exchange of Thailand, Thanulux PCL has been ranked for 90 %, which is an Excellent range, exceeding the average score of overall listed companies.

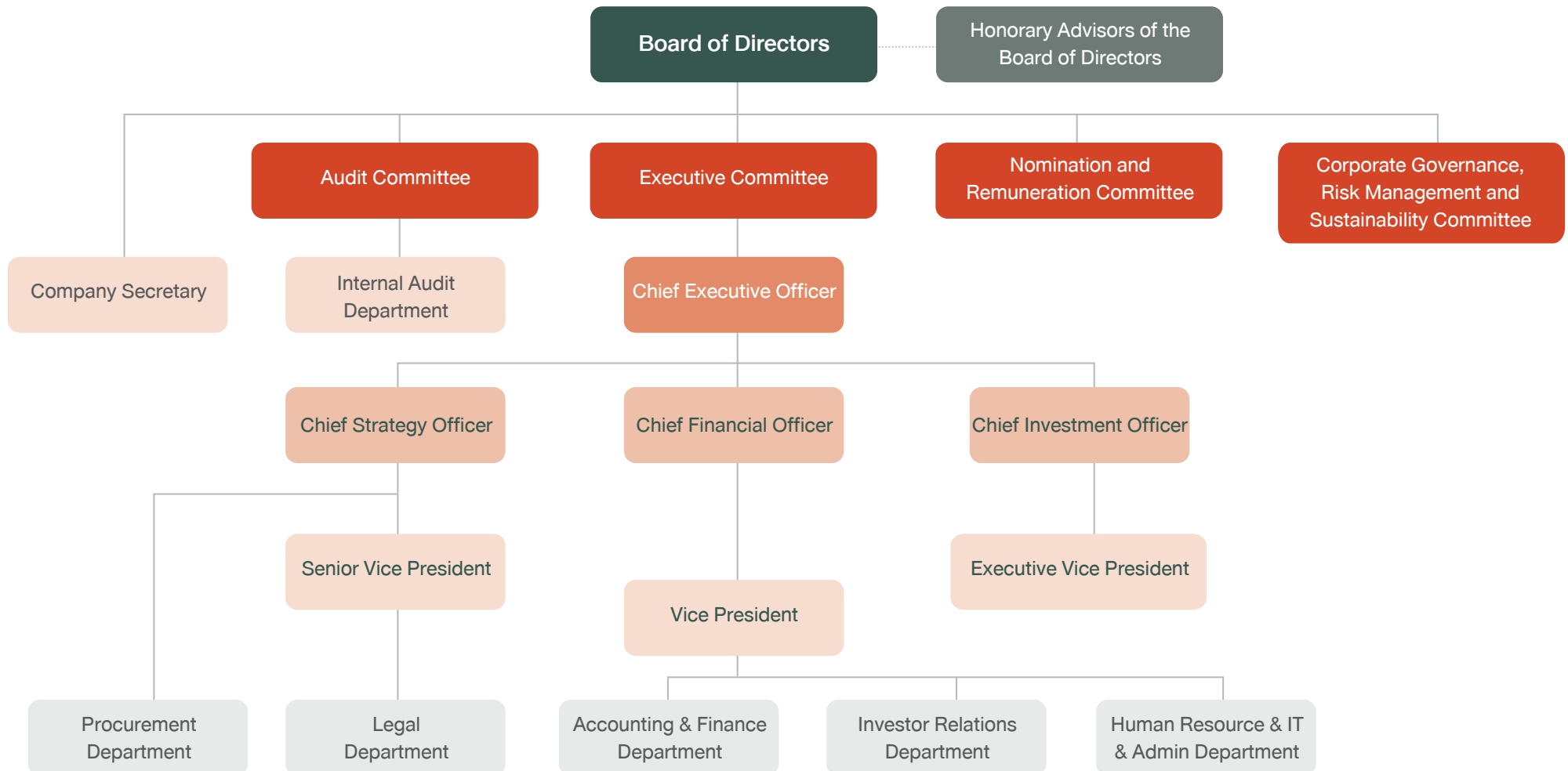
Thai Private Sector Collective Action Coalition Against Corruption Council (IOD)



Thanulux PCL was certified from Thai Private Sector Collective Action Coalition Against Corruption Council (CAC), which assessed by Thai institute of Directors Association (IOD) since February 19, 2014 and the company certified to continue 3rd renewal assessment since December 31, 2025.

7. Corporate Governance Structure and important information about the board, sub-committees, management, and other employees

7.1 Corporate Governance Structure



7.2 Board of Directors

7.2.1 Composition of the Board of Directors

According to the company's regulations. The number of directors must be not less than 5 and independent directors not less than 1/3 of the total number of directors. But not less than 3 people. In 2025, the company has a board of directors of 12 people, 4 of whom are independent directors and the chairman. They are directors who are not executives or managing directors. All 12 directors can express their opinions independently, with 1 director having 1 vote in voting. unless there is a vested interest to abstain from voting.

There are 12 members of the board of directors who are named in the certificate letter of Ministry of Commerce as follows.



7.2.2 List of Board of Directors

List of Board of Directors of Thanulux Public Company Limited as of 31 December 2025

No.	Name	Position	Date of Appointment
1.	Mr. Pravej Ongartsittikul	Chairman of the Board of Directors Independent Director	April 22, 2024
2.	Mr. Thamarat Chokwatana	Vice Chairman of the Board of Directors	July 11, 2016
3.	Mr. Kittichai Treerachataphong	Director Executive Director Chief Executive Officer Chief Strategy Officer Corporate Governance, Risk Management and Sustainability Committee Member	December 8, 2022
4.	Mr. Surayut Thavikulwat	Director Executive Director Nomination and Remuneration Committee Member	December 7, 2022
5.	Ms. Suthida Jongjenkit	Director Executive Director Nomination and Remuneration Committee Member Corporate Governance, Risk Management and Sustainability Committee Member	December 8, 2022
6.	Mrs. Lapika Sasanavin	Director Executive Director Corporate Governance, Risk Management and Sustainability Committee Member	December 7, 2022
7.	Ms. Chawadee Rungruang	Director	December 7, 2022
8.	Mr. Nuntawat Surawatsatien	Director Chief Financial Officer Corporate Governance, Risk Management and Sustainability Committee Member	June 1, 2023

No.	Name	Position	Date of Appointment
9.	Mr. Yotsakorn Srisuksawadi	Director Chief Investment Officer Corporate Governance, Risk Management and Sustainability Committee Member	June 1, 2023
10.	Dr. Nipon Poapongsakorn	Independent Director Chairman of Audit Committee Chairman of Corporate Governance, Risk Management and Sustainability Committee Member	April 28, 2025
11.	Mr. Vittawat Panpanich	Independent Director Audit Committee Member	December 8, 2022
12.	Mr. Maris Sangiampongsa	Independent Director Audit Committee Member	September 25, 2025
	Ms. Wichitra Pansaeng	Company Secretary	February 24, 2025

Honorary Advisor of the Company's Board of Directors

1. Mr. Boonsithi Chokwatana Honorary Advisor
2. Mr. Keeree Kanjanapas Honorary Advisor

Directors authorized to sign on behalf of the Company.

1. Mr. Thamarat Chokwatana or 2. Mr. Kittichai Treerachathapong or 3. Ms. Suthida Jongjenkit 4. Mr. Yotsakorn Srisuksawadi together with
1. Mr. Surayut Thavikulwat or 2. Ms. Lapika Sasanavin or 3. Ms. Chawadee Rungruang 4. Mr. Nuntawat Surawatsatien Total of two people, sign their names together and have the company's seal

Controlling persons

The Company does not have a controlling person who exercises a significant influence on the formulation of management or operational policies of the Company.

7.2.3 Duty and responsibility of the Board of Directors

The Company has clearly defined the duties, responsibilities, and authority of the Board of Directors in the Board of Directors Charter as follows:

Duty and responsibility

1. Set the direction, target, and business policy for the company.
2. Define and review organization chart
3. Approve the annual business plan and annual budget, as well as supervising the operations by the management to comply well with the laws, policies, and plans in an efficient and effective manner.
4. Promote the establishment of corporate governance policy, business ethics, and business morality in writing, to serve as guidelines for the directors, the management, and the employees, in carrying out their business practices, while regularly following up to ensure their strict adherence and compliance accordingly.
5. Ensure that careful consideration is given to the issue of conflict of interests, and that clear practice guidelines are in place to safeguard the interests of the shareholders and the company. Also ensure that the people having interests at stake do not take part in adopting the decision, and that all concerned parties strictly follow the procedures and regulations to disclose relevant information in a proper manner.
6. Set up adequate internal control systems, so as to ensure that all transactions receive proper approval from the authorized persons, and that proper accounting review and bookkeeping practice are carried out, while proper checking systems are in place to safeguard against unauthorized exploitation of company assets.
7. Transactions that may have conflicts of interest require careful consideration. There are clear guidelines that are in line with the interests of the Company and its shareholders. where stakeholders do not participate in decision-making and comply with the requirements regarding the procedure and accurate disclosure of information about transactions that may have conflicts of interest.
8. Grant approval to financial statements already audited and verified by the certified public accountant and earlier approved by The Audit Committee.
9. Being accountable to all shareholders on an equal basis, while ensuring that information is disclosed to the shareholders and investors in an accurate, reliable, and transparent manner.
10. Acknowledge the corporate management report prepared by the Executive Board.
11. Set the date, time, place and agenda for the annual shareholders' general meeting, and convene said meeting accordingly. Also set the rate for dividend payments (if any) and provide comments relating to the meeting agenda to the shareholders. In that regard, the company may suspend shares transfer registration for the period of 21 days leading up to the meeting, whereby the company is required to post such announcement to the shareholders at the company's head office and its branches for the period of no less than 14 days prior to such suspension. Otherwise, the company may set the date to finalize the shareholders' list (Record Date) no longer than 2 months prior to the meeting, to entitle the shareholders to attend the meeting, and to be eligible for dividend payments.
12. Prepare the Board of Directors' responsibility report toward financial statements compilation and disclose said report in the company's annual report (form 56-1 One Report).
13. Supervise the compilation of the documents required to be submitted to concerned regulating agencies, to ensure that all information contained therein are true and accurate in accordance with the information appearing in the accounting books, the registration book, and other official documents of the company.
14. Grant approval to the charter for The Board of Directors, and / or other committees.
15. Engage in those acts lying beyond The Executive Board's authority, or as deemed necessary by The Board of Directors.

Authority

1. Appoint, remove, and assign authority to advisors to The Board of Directors, various committees, and The Managing Director, to carry out the assigned duties.
2. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Board.
3. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Board.
4. Approve the entering into such transaction not considered as normal business practice, for such portion exceeding the authority of The Executive Board.
5. Approve the acceptance or cancellation of the credit lines, for such portion exceeding the authority of The Executive Board.
6. Approve the investment for the purchase or sales of common shares, and / or debt securities, for such portion exceeding the authority of The Executive Board.
7. Approve the procurement and investment in fixed assets, for such portion exceeding the authority of The Executive Board.
8. Approve the sales, disposal, transfer for fixed asset, for such portion exceeding the authority of The Executive Board
9. Approve the adjustment, disposal, and write-off for fixed assets, and / or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out-of-date, or no longer functional for such book value exceeding the authority of The Executive Board.
10. Approve the adjustment, disposal, and write-off for deteriorated or out-of-date raw material and/or inventory which its book value become lower, for such book value exceeding the authority of The Executive Board.
11. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the company's behalf, for such case not considered as normal business practice, and/or such case considered as normal business practice, for such portion exceeding the authority of The Executive Board. If that it is necessary to act as an urgent matter Authorize to the Managing Director approved in such matters and presented to the Board of Directors' meeting next time.
12. The authority scope for The Board of Directors pertaining to the acquisition and disposal of assets and connected transactions shall comply with the Notification of The Capital Market Supervisory Board.
13. Propose the capital increase or capital decrease, or the change in par value, change or amendment to memorandum of association, articles of association, and / or objectives of the company to the shareholders for consideration.
14. Approve the set-up, merger, or dissolution of subsidiary company.
15. Authorize the Chairman of Executive Board or Executive Board to stipulate guideline for authorization and relevant operations as appropriate.
16. Authorize the Executive Board members, management members, managers, or other people to act on their behalf.
17. Authorize to summon management members or employees concerned to provide explanation or opinion, to join the meeting, and to submit those documents deemed necessary.
18. Seek advice from specialists or company consultants (if any) or solicit the services of outside specialists or consultants at the company's expense.
19. Appoint and remove Company Secretary

7.3 Sub-Committees

The Board of Directors appoint 4 sub-committees to support the Board of Directors. The sub-committee's term of office is one year. However, the sub-committees appointed later will hold the office according to the remaining period only.

1. The Audit Committee

The Board of Directors appoints the Audit Committee to review the Company's financial reports and internal controls. The Audit Committee consists of at least 3 directors, all of whom must be independent directors. In addition, at least 1 director must possess knowledge and understanding of accounting or finance, with sufficient experience to review the reliability of the financial statements. The term of office is 1 year, and they may only be in office for up to 3 terms unless the committee has a different opinion.

As of December 31, 2025, the Audit Committee consists of 3 independent directors, with Director No. 1, Dr. Nipon Poapongsakorn and No. 2, Mr. Vittawat Panpanich, with knowledge in accounting and finance. All three directors are listed on the table below.

No.	Name - Surname	Position
1.	Dr. Nipon Poapongsakorn ^{1/}	Chairman of Audit Committee
2.	Mr. Vittawat Panpanich	Audit Committee Member
3.	Mr. Maris Sangiampongsa ^{2/}	Audit Committee Member

Remark: ^{1/} was appointed as a Chairman of Audit Committee in place of Prof Dr. Suchatchavee Suwansawat on April 28, 2025

^{2/} was appointed as an Audit Committee in place of Ms. Choosri Kietkajornkul on September 25, 2025

MS. Wichitra Pansaeng serves as secretary of the Audit Committee.

The Audit Committee has the authority, duties and responsibilities specified in the Audit Committee Charter as follows:

Authority of the Audit Committee

1. To lay down collaborative measures to achieve a harmonized understanding between the auditors, Board of Directors and internal audit units.
2. To have the power to call upon executive officers, the Management or employees of the Company to give statements or opinions, as well as to attend meetings or present relevant documents deemed as appropriate, and also to have access to data at every organizational level.
3. To have the power to examine relevant persons or matters within the scope of powers and duties of the Audit Committee.
4. To consult specialists or advisors of the Company (if any) or to hire external advisors or specialists where necessary at the expense of the Company.
5. To appoint secretary to the Audit Committee to assist in the performance of the Audit Committee's duties and responsibilities.
5. Grant approval to the Internal Audit Charter and conduct charter review annually.
6. Grant approval and monitor the progress made concerning the internal audit plan.
7. Review to ensure that the Company duly follows the securities and stock exchange laws, the regulations of the Stock Exchange of Thailand and the laws concerning the Company's business operations.
8. Review, select, nominate and/or dismiss independent persons to serve as the company auditor and propose related remuneration. Also, take part in joint meetings with the Company auditor, in the absence of the management at least once a year.
9. Review connected transactions or transactions with possible conflicts of interest to ensure that they follow the laws and regulations of the Stock Exchange of Thailand and the notification of the Capital Market Supervisory Board and that they are justified and benefit the Company.
10. Prepare the report by the Audit Committee and disclose it in the Company's annual report which requires the signature of the Audit Committee Chairman, and needs to contain at least the following information:

Duty and responsibility of the Audit Committee

1. Review the Company's financial statements to ensure that they are accurate and adequate by reviewing the Company's major accounting policies and information disclosure complying with Thai Financial Reporting Standards.
2. Review the Company's internal control system to ensure it is suitable for an internal audit system to ensure that they are effective.
3. Review the Company's fraud and corruption prevention to ensure effectiveness.
4. Review the operational independence of the internal audit office; approve, appraise, appoint, transfer, or dismiss the chief of the internal audit office or any other office responsible for internal audit operations, ensuring the chief of the internal audit office has sufficient education, experience, and training for such internal audit operations.
- 1) Opinion regarding the Company's financial statements accuracy, complete coverage and reliability.
- 2) Opinion regarding the adequacy of the Company's internal control, fraud and corruption and the risk management system.
- 3) Opinion regarding the practices in compliance with the securities and stock exchange laws, the regulations of The Stock Exchange of Thailand, or other laws concerning the Company's business operations.
- 4) Opinion regarding the suitability of the Company auditor and the chief of the internal audit office.
- 5) Opinion regarding the transaction with a possible conflict of interests.
- 6) The number of the Audit Committee's meetings and the attendance record of each member.

- 7) Overall opinion or comment provided by the Audit Committee out of its practices following the charter.
 - 8) Other items deemed to benefit the shareholders and general investors per the authority and duty scope assigned by The Board of Directors.
11. During the course of their duty, should the Audit Committee come across or have any doubt relating to the below transactions that they may significantly affect the Company's financial position or performance, they are then required to report the matter to The Board of Directors, for necessary remedial actions to be taken within the timeframe decided upon by the Audit Committee.
 - 1) Transaction incurring conflict of interests.
 - 2) Significant fraud and corruption, irregularity, or deficiency within the internal control system.
 - 3) Breach of laws concerning securities and stock exchange, the regulations of The Stock Exchange of Thailand, and other laws concerning the Company's business operations.

Suppose The Board of Directors or the management fails to rectify the items within the timeframe assigned by the Audit Committee. In that case, any member of the Audit Committee may report said problems to the Securities and Exchange Commission or the Stock Exchange of Thailand.
 12. Encourage and follow up to ensure the Company has an effective risk management system, including overseeing risks and internal controls related to anti-corruption and report the results of the inspection to the Board of Directors regularly.
 13. Supervise to ensure the Company has adequate channels to handle complaints or tips relating to suspicious or improper items in the financial statements or fraud and corruption, while having protective confidential measurement for whistleblowers, transparency and independence investigation process, and appropriate follow up.
 14. Supervise to ensure the Company implements an adequate management system following good corporate governance practices.
 15. Review, revise and amend the Audit Committee Charter for approval to further submit to the Board of Directors.
 16. Implement self-appraisal review at least once a year.
 17. Engage in other acts as assigned by the Board of Directors and deemed justified by the Audit Committee under company regulations and the law.
- In performing the above duties, the Audit Committee is directly responsible to the Board of Directors, who are accountable to the shareholders and general investors.
- According to the charter, the Audit committee must meet at least once every 3 months and may call additional meetings as necessary. In 2025, the Audit Committee held 4 meetings in total. The meeting schedule and regular meeting agendas are determined in advance on an annual basis and are communicated to the directors in advance, starting from the end of the preceding year, to enable the directors to plan their schedules and attend the meetings accordingly. A meeting with the management to discuss and exchange opinions related to the Company's business also took place, as well as one with the Company's auditors to inquire about issues from the Company's financial statements audit. The Audit Committee reports its performance results to the Board of Directors regularly every quarter.

2. The Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee consists of 4 directors as follows:

No.	Name - Surname		Position
1.	Mr. Vichai	Kulsomphob	Chairman of the Nomination and Remuneration Committee
2.	Mr. Kavin	Kanjanapas	Nomination and Remuneration Committee Member
3.	Mr. Surayut	Thavikulwat	Nomination and Remuneration Committee Member
4.	Ms. Suthida	Jongjenkit	Nomination and Remuneration Committee Member

Ms. Suthida Jongjenkit serves as the secretary of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has the authority, duties and responsibilities specified in the Nomination and Remuneration Committee Charter as follows:

Authority of the Nomination and Remuneration Committee

1. To have the power to summon executive officers and relevant employees of the Company for an explanation, opinion, participation in a meeting, or the submission of documents deemed as appropriate and necessary.
2. To consult specialists or advisors of the Company (if any) or to hire external advisors or specialists where necessary at the expense of the Company.
3. To prepare opinions or suggestions on various matters for consideration.
4. To consider nominating persons with suitable qualifications for a Company Director for nomination to the meeting of the Board of Directors for approval.
5. To prepare and review the Succession Plan to establish a structured process for the succession of the Chief Executive Officer and senior executives, and to ensure business continuity through systematic leadership transition planning.

Duties and Responsibilities of the Nomination Committee

1. To determine rules and procedures for the Nominating of Company Directors.
2. To examine the biography and other information of persons nominated for Company Directors, considering such persons' knowledge, skills, experience and diversity of professional expertise, to obtain the most qualified persons by the Nominating rules, Articles of the Company and relevant laws.
6. To revise and amend the Charter of the Nomination Committee and to submit such revisions or amendments to the Board of Directors for approval.
7. To carry out any other acts as assigned by the Board of Directors.

Duties and Responsibilities of the Remuneration Committee

1. To evaluate the Board of Directors' performance each year.
2. To set the amount of remuneration for Company directors per the Company's performance, the amount of remuneration approved by the shareholders' meeting, and the amount of compensation paid in the past year, then present to the Board of Directors and pass to shareholders' meeting for approval.
3. To consider the allocation of remuneration for Company directors from the performance, authority, and responsibility within the amount approved by the shareholders and present to the Board of Directors for approval.

4. To revise and amend the Charter of the Committee and present such revisions or amendments to the Board of Directors for approval.
5. To carry out any other acts the Board of Directors assign.

According to the Nomination and Remuneration Charter, the Committee members shall meet at least twice a year and may call additional meetings as necessary. In 2025, the Nomination and Remuneration Committee held 3 meetings. The meeting schedule and regular meeting agendas are determined in advance on an annual basis and are communicated to the directors in advance, starting from the end of the preceding year, to enable the directors to plan their schedules and attend the meetings accordingly.

3. The Corporate Governance, Risk Management and Sustainability Committee

As of December 31, 2025, the Corporate Governance, Risk Management and Sustainability Committee consist of 6 directors as follows:

No.	Name - Surname		Position
1.	Dr. Nipon	Poapongsakorn ^{1/}	Chairman of the Corporate Governance, Risk Management and Sustainability Committee
2.	Mr. Kittichai	Treerachataphong	Corporate Governance, Risk Management and Sustainability Committee Member
3.	Mrs. Lapika	Sasanavin	Corporate Governance, Risk Management and Sustainability Committee Member
4.	Ms. Suthida	Jongjenkit	Corporate Governance, Risk Management and Sustainability Committee Member
5.	Mr. Nuntawat	Surawatsatien	Corporate Governance, Risk Management and Sustainability Committee Member
6.	Mr. Yotsakorn	Srisuksawadi	Corporate Governance, Risk Management and Sustainability Committee Member

Remark : ^{1/} was appointed in place of Prof Dr. Suchatchavee Suwansawat on April 28, 2025

Mr. Nuntawat Surawatsatien serves as the secretary of the Corporate Governance, Risk Management and Sustainability Committee.

Authority of the Committee

1. The power to invite relevant employees of the Company to explain, present an opinion, participate in a meeting, or submit documents deemed necessary and appropriate.
2. To consult experts or advisors of the Company (if any) or hire external advisors or experts where necessary at the Company's expense.
3. The power to appoint working groups to carry out good governance and risk management throughout the organization.

Duties and responsibilities regarding Corporate Governance and Sustainability

1. Set, review, and improve policies, directions, goals, and scope of operations regarding the sustainability of the environment, society, and governance (ESG) principles of corporate governance, business ethics code for Company directors, executives, and employees, anti-corruption policy and regulations to be consistent with business changes, announcements, regulations, and related laws continuously.
2. Supervise and set operational guidelines for sustainability and corporate governance principles, including risks and opportunities from climate change that may affect business operations, sustainable development, corporate governance, anti-corruption policies, and work performance evaluation.
3. Promote and support Company directors, executives, and employees in complying with the sustainable development policy, principles of corporate governance, and anti-corruption policy.
4. Any other duties assigned by the Board of Directors

Duties and Responsibilities Regarding Risk Management

1. Set forth the policies, plans, and targets concerning the implementation of the risk management plans in a clear-cut and continuous manner to effectively cope with significant risk factors. Consequently, compile and present achievement progress report to The Board of Directors.
2. Encourage and promote cooperation among various departments to implement the risk management plans at all operational levels.
3. Follow up, supervise, and conduct performance evaluation to ensure the Company has appropriate and effective risk management. Pay utmost attention and monitor early warning signs and various irregularities.
4. Develop the risk management system throughout the organization to remain effective consistently.
5. Any other duties assigned by the Board of Directors.

According to the Charter of the Good Governance Committee, Risk Management and Sustainability, the Committee members shall meet at least twice a year and may call additional meetings as necessary. In 2025, the Good Governance, Risk Management, and Sustainability Committee had 2 meetings. The meeting schedule and regular meeting agendas are determined in advance on an annual basis and are communicated to the directors in advance, starting from the end of the preceding year, to enable the directors to plan their schedules and attend the meetings accordingly.

4. The Executive Committee

As of December 31, 2025, the Corporate Executive Committee consist of 6 directors as follows:

No.	Name – Surname		Position
1.	Mr. Kavin	Kanjanapas	Chairman of the Executive Committee
2.	Mr. Vichai	Kulsomphob	Executive Committee Member
3.	Mr. Surayut	Thavikulwat	Executive Committee Member
4.	Mrs. Lapika	Sasanavin	Executive Committee Member
5.	Mr. Kittichai	Treerachataphong	Executive Committee Member
6.	Ms. Suthida	Jongjenkit	Executive Committee Member

Mr. Kittichai Treerachataphong serves as the secretary of the Executive Committee.

The Executive Committee is empowered with the authority and responsibilities as specified in its Charter, as follows:

Authority of the Executive Committee

1. To appoint, remove, transfer, evaluate, and determine the remuneration and welfare benefits of employees at every level.
2. To appoint and remove any other working committee to carry out any management activities.
3. To issue regulations and announcements regarding work operations and the authority to grant the executive committee and / or employees holding administrative positions as the person to sign and approve the disbursement of the Company's assets.
4. Transaction Approval: Review and approve various types of transactions in accordance with the authority defined in the Company's Delegation of Authority (DoA).
5. Asset and Related Party Compliance: Ensure that all Executive Committee actions regarding the acquisition or disposal of assets and related party transactions (RPT) strictly comply with the notifications of the Capital Market Supervisory Board.
6. Sub-delegation of Power: Delegate authority to an Executive Director, the Chief Executive Officer (CEO), or any other person(s) to act on behalf of the Executive Committee. Such delegation remains under the Committee's supervision for a specified duration. The Executive Committee reserves the right to cancel, revoke, change, or amend such delegations as deemed appropriate.

7. **Formalization of Authority:** Any delegation of authority must be made in writing or recorded as a formal resolution of the Executive Committee, clearly specifying the scope of power and the timeframe (if any).
8. **Conflict of Interest Protocols:** Delegation must not empower any individual to approve transactions in which they may have a conflict of interest or any other personal stake. Exceptions apply only if the transaction aligns with policies and criteria already approved by the Board of Directors, or if it constitutes an ordinary business transaction with general commercial terms. Such transactions must adhere to the rules and conditions for related party transactions and asset acquisitions/disposals as prescribed by the Capital Market Supervisory Board and other relevant authorities.
9. **Inquiry Power:** Hold the authority to invite relevant executives or employees to provide clarifications, express opinions, attend meetings, or submit necessary documentation.
10. **External Consultancy:** Consult with company advisors (if any) or engage external experts/consultants at the Company's expense when deemed necessary.
11. **Subsidiary Reporting:** During Executive Committee meetings, the Managing Directors of core subsidiaries shall report on the business affairs of the Company's subsidiaries, joint ventures, and / or other companies in which the Company or its subsidiaries hold a significant shareholding.
12. **Secretary Appointment:** Appoint a Secretary to the Executive Committee to assist the Committee in performing its duties.
13. **Operational Regulations:** Issue any other working regulations or operational procedures as deemed appropriate.

Duties and Responsibilities

1. To propose the goals, policies, plan, and annual budget to the Board of Directors.
2. To take responsibility for the management of the Company following the direction, goals and business policies.
3. To take charge in enhancing the competitiveness of the Company and to promote continual innovations.
4. To supervise the Company's operations in accordance with the laws, objects, Articles of the Company, resolutions of the meeting of shareholders, resolutions of the Board of Directors, and relevant rules and regulations.
5. Executive Committee members may divide the works and responsibilities amongst themselves, in which case reports on the activities within each member's supervision must be submitted to the meeting of the Executive Committee for acknowledgment.
6. To supervise the preparation of financial statements, these shall be submitted to the auditor for audit and/or review prior to submission to the Audit Committee and Board of Directors, respectively.
7. To consider matters submitted to the Board of Directors for approval or endorsement.
8. To revise and amend the Executive Committee Charter and submit such an amendment to the Board of Directors for approval.
9. To carry out any other acts as assigned by the Board of Directors.

According to the Nomination and Remuneration Committee Charter, the Executive Committee members shall meet at least once every 3 months and may call additional meetings as necessary. In 2025, the Executive Committee held a total of 11 meetings. The meeting schedule and regular meeting agendas are determined in advance on an annual basis and are communicated to the directors in advance, starting from the end of the preceding year, to enable the directors to plan their schedules and attend the meetings accordingly.

7.4 Executive

7.4.1 Management

As December 31, 2025, the Company has total of Managements is 5 peoples with details as follows

No.	Name	Position
1.	Mr. Kittichai Treerachataphong	Chief Executive Officer/Chief Strategy Officer
2.	Mr. Nuntawat Surawatsatien	Chief Financial Officer
3.	Mr. Yotsakorn Srisuksawadi	Chief Investment Officer
4.	Ms. Yupaporn Krueanamkam	Senior Vice President Strategy
5.	Mr. Voraphat Srichanachaichok ^{1/}	Executive Vice President Investment

Remark: ^{1/} Executive No. 5 was appointed to the position of Executive Vice President Investment on April 25, 2025.

The Board of Directors recognizes the importance of good corporate governance (Corporate Governance Code) and compliance with Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008). To ensure alignment with current management practices, the Board has revised the authorities, duties, and responsibilities of the Chief Executive Officer (CEO) of Thanulux Public Company Limited, as follows:

Duties and responsibilities of the Chief Executive Officer

1. To have the power to administer the operations of the Company pursuant to policies, law, objectives, Articles of the Company, resolutions of the meeting of shareholders, resolutions of the Board of Directors, resolutions of the Executive Committee, as well as relevant regulations and procedures.
2. To have the power to issue orders and carry out any act as necessary and appropriate to satisfactorily carry out the functions under article 1 and in the case of an important matter, a report shall be made and/or notice shall be given to the Board of Directors and/or the Executive Committee.

3. To have the power to issue regulations on the Company's operations, such regulations not being inconsistent with or contrary to the policies, articles, regulations, rules, orders, and resolutions of the Board of Directors and / or Executive Committee.
4. Have the power to instruct, appoint, assign, dismiss, relocate, consider the performance, disciplinary measure as well as to determine employee compensation and welfare to the extent that these acts will not be in the contrary with the Executive Committee authority.
5. Transaction Approval: To consider and approve various types of transactions in accordance with the authority specified in the Company's Delegation of Authority (DoA).
6. Asset Acquisition, Disposal, and Related Party Transactions: All authorities of the CEO concerning the acquisition or disposal of assets and related party transactions must strictly comply with the Notifications of the Capital Market Supervisory Board.
7. Delegation of Authority and Conflict of Interest: To delegate authority to any person or persons to act on behalf of the CEO. However, such delegation of duties and responsibilities shall not be granted in a manner that allows the CEO or their sub-authorized person to approve transactions in which they, or any person with a potential conflict of interest (as defined by the Notifications of the SEC and/or the Capital Market Supervisory Board), may have a stake, gain any form of benefit, or have any other conflict of interest with the Company or its subsidiaries; except for transactions that comply with the policies and criteria already approved by the Board of Directors.
8. Limitation of Authority: The CEO is prohibited from exercising the aforementioned authorities if they have a personal stake or any form of conflict of interest with the Company.
9. Clarification of Authority: In the event of any doubt or ambiguity regarding the exercise of these defined authorities and duties, the matter shall be submitted to the Board of Directors for consideration.
10. Corporate Governance and Sustainability: To promote and supervise the Company's business operations in accordance with the principles of Good Corporate Governance, Corporate Social Responsibility (CSR), Environmental responsibility, and Climate Change Governance; ensuring compliance with the law, business ethics, the Company's Code of Conduct, and anti-corruption guidelines.
11. Corporate Culture: To oversee the development and strengthening of a positive corporate culture and work environment to support the Company's Vision, Mission, and Strategy.
12. Other Assigned Duties: To perform any other actions or duties as assigned by the Board of Directors and / or the Executive Committee.

7.4.2 Policy on Remuneration of Directors and Executives

The Nomination and Remuneration Committee is responsible for reviewing the compensation of the Chief Executive Officer and presenting it to the Board of Directors for consideration and approval. This remuneration is determined appropriately according to the company's remuneration structure, considering performance results and compliance with assigned duties and responsibilities. The Company's Board of Directors evaluates performance annually.

The Chief Executive Officer will consider the appropriateness of determining compensation and annual salary adjustments for executives by considering the performance and operating results of the company.

7.4.3 Total remuneration of the Executive Committee and the Management

1. Remuneration in money

Remunerations	Year 2025		Year 2024		Year 2023	
	Number (people)	Amount (Baht)	Number (people)	Amount (Baht)	Number (people)	Amount (Baht)
Salaries and others	5	92,954,001	5	72,070,679	5	39,302,546
Meeting allowance	5	1,567,000	5	850,000	5	352,000
Total		94,521,001		72,926,679		39,654,546

2. Other Remuneration

Remunerations	Year 2025		Year 2024		Year 2023	
	Number (people)	Amount (Baht)	Number (people)	Amount (Baht)	Number (people)	Amount (Baht)
Provident fund	5	692,199	5	755,460	5	168,000
Total	5	692,199	5	755,460	5	168,000

7.5 Employees

Total employees of the Company as of 31 December 2025

	2025	2024	2023
Number of male employees (Persons)	35	31	923
Number of female employees (Persons)	25	27	399
Total number of employees (Persons)	60	58	1,913

Labour disputes over the previous 3 years period

-None-

Remuneration of all employees (Excluding Executives)

Remuneration consists of salaries, overtime pay, bonuses, provident fund contributions, retirement fees and other incomes.

	2025	2024	2023
Consolidated Returns (Salary and others)	Amount (million baht)	Amount (million baht)	Amount (million baht)
	172.21	181.38	606.01

Percentage Employee Remuneration Male employees 58.33 (%) Female employees 41.67 (%)

Provident fund

The Company has established a provident fund according to the Provident Fund Act B.E. 1987 with corporate contribution of 3-8% of employee salary. The employee can select to contribute to the fund at 3%, 5% and 15% based on their salary rate.

In 2025, a total of 34 employees, or 57% of total employees, joined the provident fund.

7.6 Other important information

7.6.1 Information about Company Secretary, Chief of Accountant, Head of Compliance Office and Head of Internal Audit.

Company Secretary

The Board of Directors adopted a resolution to appoint MS. Wichitra Pansaeng, whose qualifications are stated in “Details of directors, executives, controlling persons, and the Company’s secretary” (Attachment 1), as the Company Secretary from February 24, 2025.

The Company Secretary is under an obligation to perform duties prescribed under section 89/15 and section 89/16 of the Securities and Exchange Act (No. 4) 2008, which came into force on August 31, 2008. Those duties must be performed responsibly, prudently and in good faith, and in accordance with laws, objects, Company Articles, Board of Directors resolutions, including shareholders’ meeting resolutions, as follows:

1. To provide preliminary advice to the directors on laws, regulations, and articles of the Company, and to monitor proper and regular compliance, as well as to report substantive changes to the directors.
2. To coordinate between the Company directors and the management, to supervise and coordinate matters pertaining to the relevant laws and regulations, including proceedings to ensure compliance with resolutions of the Board of Directors.
3. To organize meetings of shareholders and meetings of the Board of Directors in accordance with laws, Company Articles and other directives.
4. To record minutes of meetings of shareholders and meetings of the Board of Directors as well as to monitor compliance with resolutions of meetings of shareholders and meetings of the Board of Directors.
5. To oversee the disclosure of information and file the relevant reports under the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6. To prepare and archive the following documents:
 - (a) Directors’ Register
 - (b) Notice of Board of Directors meeting, minutes of Board of Directors meeting and Annual Report of the Company
 - (c) Notice of shareholders meeting and minutes of shareholders meeting.
7. To maintain reports of interest reports filed by directors or executives.
8. To carry out other proceedings as prescribed by the Capital Market Supervisory Board.

Head of Accountant

The Company has assigned MS. Rudee Tarudeeyataworn, Accounting and Tax Section Manager, to act as Head of Accountant according to the rules of official agencies overseeing the company’s business operations. Further details as described in Attachment 1.

Head of Compliance Office

The Company has assigned Mr. Autcha Sukhumanant, the Compliance Officer from September 1, 2025, to ensure that the Company’s operations are conducted in compliance with applicable laws, rules, regulations, notifications, and relevant requirements. His duties and responsibilities are as follows:

1. To collect and maintain applicable laws, rules, regulations, orders, and notifications issued by regulatory authorities overseeing the Company.
2. To summarize key provisions of newly issued and amended laws, rules, regulations, orders, and notifications, and to communicate such information to relevant personnel within the Company to ensure accurate and proper compliance.
3. To provide advice and guidance on compliance with applicable laws, rules, regulations, orders, and notifications related to the Company’s business operations.
4. To coordinate with internal departments to develop compliance risk management plans, including proposing corrective and preventive measures.
5. To report the Company’s annual compliance performance to the Chief Executive Officer and the Audit Committee.

6. To provide training and enhance employees' knowledge and understanding of laws, rules, regulations, and policies relevant to their duties and responsibilities.

Head of Internal Audit Office

The company has appointed Mr. Natthadon Natinonthapat from Info99 Company Limited to perform duties as the head of internal audit and MS. Wichitra Pansaeng as a Secretary of the Audit Committee. He was selected for his expertise, abilities, and experience in the relevant field of work.

The Audit Committee agreed that the Head of Internal Audit's education, experience, and training experience are adequate and suitable to perform duties as the Head of Internal Audit. Further details as described in Attachment 3.

7.6.3 Auditor's remuneration

The Company and subsidiary companies have obtained approval from the meeting of shareholders to pay an audit fee to EY Office Company Limited, the audit office of the auditor's affiliation. Details of the fees are as follows:

	2025 (Baht)	2024 (Baht)	2023 (Baht)
Thanulux Public Company Limited			
Thanulux Public Company Limited	1,570,000	1,560,000	1,585,000
Subsidiary (3 Companies)	1,890,000	1,805,000	2,145,000
Non-Audit Fee*			
Thanulux Public Company Limited	-	-	120,000
Subsidiary (3 Companies)	90,000	-	100,000
Total	3,550,000	3,365,000	3,950,000

Remark: *The Company paid other service fees as accounting system migration/change fees and fees for compliance review with the conditions of the BOI promotion certificate.

7.6.2 Information about Investor Relations

The Board of Directors adopted a resolution to appoint Mr. Saran Sriweraskul, whose qualifications, as the Investor Relations from June 1, 2023. The Company prioritizes the importance of information disclosure, which is transparent and thorough. News and information are shared to investors and related parties to acknowledge them without delay and in equal manner via SET channel and the Company's site: www.tnl.co.th In addition, the Company has assigned a person to provide information and news for investors and related person as per request through below channel.



Mr. Saran Sriweraskul

Investor Relations

Tel: 02 080 0649 Ext. 4104

E-mail: ir@tnl.co.th

8. Performance Report on Corporate Governance

8.1 Performance Summary Report of the Board of Directors in the Past Year

In 2025, the Board of Directors has conducted complete and appropriate corporate governance activities, and monitored the performance of the sub-committees and other working teams closely, with the following reports from each Committees:

Audit Committee Report

The Audit Committee has performed its duties independently within the scope of the Audit Committee Charter, in line with the regulations and best practices of the Securities and Exchange Commission. and the Stock Exchange of Thailand

In 2025, the Audit Committee held a total of 4 meetings, with the following directors attending the meetings:

No.	Name	Position	Number of attendance/Number of meetings held
1.	Dr. Nipon Poapongsakorn ^{1/}	Chairman of the Audit Committee	3/3
2.	Prof. Dr Suchatwee Suwansawat ^{2/}	Chairman of the Audit Committee	1/1
3.	Mr. Wittawat Phanpanich	Audit Committee Member	4/4
4.	Mr. Maris Saengiamphong ^{3/}	Audit Committee Member	1/1
5.	Ms. Choosri Kietkajornkul ^{4/}	Audit Committee Member	3/3

Remark: ^{1/} Dr. Nipon Poapongsakorn was appointed as a Chairman of the Audit Committee in place of Prof. Dr Suchatwee Suwansawat on April 28, 2025

^{2/} Prof. Dr Suchatwee Suwansawat's term of office has expired, and he has no intention of seeking reappointment, from April 28, 2025.

^{3/} Ms. Choosri Kietkajornkul was resigned from Audit Committee Member is effective from September 22, 2025.

^{4/} Mr. Maris Saengiamphong was appointed as an Audit Committee in place of Ms. Choosri Kietkajornkul on September 25, 2025.

The Audit Committee reports its performance to the Board of Directors every quarter. The summary of essential issues in 2025 is as follows:

1. Review of financial statements

The Audit Committee has reviewed the Company's quarterly and annual financial statements, including the consolidated financial statements of the Company and its subsidiaries, and the auditor, management, and internal audit unit, considering essential issues and providing advice and valuable comments to ensure that the control system the Company's financial statements preparation is accurate and reliable. Sufficient and timely information is disclosed to the financial statement users, complying with relevant laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and financial reporting standards. A meeting with the auditor without the participation of the management is held for independent consultants concerning the performance of reviewing and auditing financial statements.

2. Internal control and internal audit system

The Audit Committee has reviewed and ensured that the Company has appropriate and effective systems of internal control, risk management, good corporate governance, anti-corruption measures, and internal audit. The Committee also reviewed the results of the assessment of the adequacy of the internal control system in accordance with the Securities and Exchange Commission (SEC)'s assessment guidelines, covering both operational processes and information systems, as reported by the Internal Audit Office and submitted to the Audit Committee on a quarterly basis. The review concluded that the internal control system is adequate and appropriate for the Company's current business operations and is consistent with the opinion of the external auditor, who reported that no material weaknesses were identified. In addition, the Audit Committee approved the annual internal audit plan.

3. Review of connected transactions or transactions that may have conflicts of interest

The Audit Committee has reviewed connected transactions or transactions that may have conflicts of interest between the Company and its subsidiaries in 2025 based on the principle of caution, taking into account the benefits of the shareholders. Sufficient information is disclosed and conforms to the laws and regulations of the Stock Exchange of Thailand and the announcement of the Capital Market Supervisory Board.

4. Compliance with laws and government regulations

The Audit Committee has assigned the Office of Internal Audit. Conduct a review of compliance with the Securities and Exchange Act, including the regulations of the Stock Exchange and the Securities and Exchange Commission and other laws related to the Company's operations. The audit result shows that the Company complied with the laws and regulations without affecting the operations.

5. Evaluation of the performance of the Audit Committee

The Audit Committee reviewed the charter and evaluated the performance of the Audit Committee as a group and individually according to the Committee's guidelines and charter. The evaluation results show that the Audit Committee has performed its duties efficiently and effectively according to the scope of duties and responsibilities specified in the Audit Committee Charter.

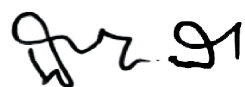
6. Appointment of auditors

The Audit Committee has considered selected and proposed the appointment of the Company and its subsidiaries, with EY Office Company Limited as the auditor of the Company and its subsidiaries for 2025, considering qualifications specified by the SEC Office.

The Audit Committee proposes to the Board of Directors for consideration. It requests approval from the shareholders' meeting to appoint Mr. Wichart Loketkrawee, Certified Public Accountant No. 4451 and / or Ms. Saifon Inkaew, Certified Public Accountant No. 4434 and / or Ms. Kamontip Lertwitworatthep Certified Public Accountant No. 4377 and / or Ms. Ployjutha Sukantamarn No. 10678 of EY Office Company Limited as the auditors of the Company and its subsidiaries for 2024. The Committee also approved the financial statement audit fee, quarterly financial statement review fee, and the Company's Subsidiaries 2025 financial statements, totaling 3,550,000 baht.

In this regard, the Audit Committee has performed its duties and responsibilities as prescribed in the Audit Committee Charter assigned by the Board of Directors with due knowledge, expertise, prudence, and an appropriate level of independence. The Committee has placed particular emphasis on reviewing whether the Company has fairly and accurately presented its financial and operational information; established appropriate systems of internal control, risk management, fraud prevention, and business risk management; and conducted its operations in compliance with applicable laws, rules, regulations, and business obligations. The Committee has also ensured that related party transactions have been properly and transparently disclosed. In this regard, the Company places great importance on and strictly adheres to the principles of good corporate governance and sustainable development.

On behalf of the Audit Committee



(Dr. Nipon Poapongsakorn)
Chairman of the Audit Committee



Report of The Nomination and Remuneration Committee

In 2025, The Nomination and Remuneration Committee held a total of 3 meetings, and The Committee performed their duties as assigned by the Board of Directors, which can be summarized as follows:

No.	Name		Position	Number of attendance/Number of meetings held
1.	Mr. Vichai	Kulsomphob	Chairman of the Nomination and Remuneration Committee	3/3
2.	Mr. Kavin	Kanjanapas	Nomination and Remuneration Committee Member	3/3
3.	Mr. Surayut	Thavikulwat	Nomination and Remuneration Committee Member	3/3
4.	Ms. Suthida	Jongjenkit	Nomination and Remuneration Committee Member	3/3

1. Nomination

In considering the appointment of directors to replace those retiring by rotation, as well as the appointment of new directors, the Board took into account diversity in the Board composition, including qualifications, educational background, knowledge, skills, areas of expertise, leadership capabilities, vision, integrity, and ethical standards. Consideration was also given to directors' transparent professional track records and experience in accordance with the Board Skills Matrix, without limitation as to race or nationality. The Board further considered the necessary qualifications that are aligned with the Company's business strategy, ensured non-discrimination on the basis of gender, and confirmed that the nominated directors do not possess any prohibited characteristics under applicable laws, the Company's Articles of Association, or the regulations of the Securities and Exchange Commission.

In 2025, no director candidates were nominated by shareholders for consideration by the Board. Accordingly, the Nomination and Remuneration Committee considered the directors retiring by rotation at the 2025 Annual General Meeting of Shareholders, taking into account their educational background, skills, professional experience, performance, and other qualifications that are aligned with the Company's business strategy.

In this regard, the committee structure, position allocation, and duties of directors and sub-committees have been considered for management to be efficient and appropriate to the current situation. A self-assessment is set to improve work efficiency, and the Committee charter is reviewed to ensure the appropriation and compliance with laws and regulations.

2. Remuneration Committee

The Remuneration Committee determines the remuneration limit and rules for allocating remuneration to the Directors to achieve an appropriate distribution that creates an incentive for work efficiency and ensures knowledgeable and proficient personnel retention. The Committee has determined the reasonable remuneration limit for the Directors based on comparisons with other companies in the same industry, the limit approved by the shareholders' meeting in the preceding year, and the amount of remuneration paid.

The allocation of remuneration to the Company's Directors and members of sub-committees, consideration is based on the powers, duties, responsibilities, performance, and growth rate and performance of the Company within the limit approved by the shareholders.

The remuneration of the Directors and sub-committee members has been disclosed in the annual report. The Remuneration Committee finds the remunerations appropriate and commensurate with duties, responsibilities, and the Company's policies.

On behalf of the Audit Committee



(Mr. Vichai Kulsomphob)
Chairman of The Nomination
and Remuneration Committee

Report of The Corporate Governance, Risk Management and Sustainability Committee

In 2025, The Corporate Governance, Risk Management, and Sustainability Committee held a total of 2 meetings, and The Committee performed their duties as assigned by the Board of Directors, which can be summarized as follows:

No.	Name	Position	Number of attendance/Number of meetings held
1.	Dr. Nipon Poapongsakorn ^{1/}	Chairman of The Corporate Governance, Risk Management and Sustainability Committee	1/1
2.	Prof. Dr. Suchatvee Suwansawat ^{2/}	Chairman of The Corporate Governance, Risk Management and Sustainability Committee	0/2
3.	Mr. Kittichai Treerachataphong	Corporate Governance, Risk Management and Sustainability Committee Member	2/2
4.	Mrs. Lapika Sasanavin	Corporate Governance, Risk Management and Sustainability Committee Member	2/2
5.	Ms. Suthida Jongjenkit	Corporate Governance, Risk Management and Sustainability Committee Member	2/2
6.	Mr. Nuntawat Surawatsatien	Corporate Governance, Risk Management and Sustainability Committee Member	2/2
7.	Mr. Yotsakorn Srisuksawadi	Corporate Governance, Risk Management and Sustainability Committee Member	2/2

Remark: ^{1/} Dr. Nipon Poapongsakorn was appointed as a Chairman of The Corporate Governance, Risk Management and Sustainability Committee in place of Prof. Dr. Suchatwee Suwansawat on April 28, 2025

^{2/} Prof. Dr. Suchatwee Suwansawat's term of office has expired, and he has no intention of seeking reappointment, from April 28, 2025.

1. Corporate Governance and Sustainability

The Company conducts business according to the principles of good corporate governance, following the anti-corruption policy, in compliance with relevant laws and work standards, and is committed to the continuous development of operations, along with the emphasis on the importance of social and environmental responsibility that supports efficient operations that are sustainable in the long term and build confidence among all groups of stakeholders. In 2025, the Committee managed and worked on the principles of good corporate governance in the following matters:

- 1) Review the vision, mission, and core values per the Company's goal and direction.
- 2) Review the Company's good corporate governance practice, support, and monitor compliance with good corporate governance for the listed companies in 2017 issued by the Securities and Exchange Commission. Good corporate clauses are implemented annually to suit the Company's business context.
- 3) Encourages and supports adherence to corporate governance principles, which has resulted in the company receiving a 5-star "Excellent" rating in the Corporate Governance Report of Listed Companies (CGR) survey for 2025, conducted by the Thai Institute of Directors Association (IOD).
- 4) Monitor and ensure that the company has reviewed and evaluated its business operations regarding economic, environmental, and social dimensions according to the THSI sustainability assessment model to facilitate sustainability in business operations. Create opportunities and manage risks in the operating process efficiently to align with all stakeholders' expectations in the business value chain.
- 5) Supervise the Company and organize a general meeting of shareholders according to relevant criteria, which results in the Company receiving an evaluation score on quality of shareholder meetings (AGM), 100 points.

2. Risk Management

The Company has established the Risk Management Committee, comprised of members who effectively possess the knowledge and understanding of risk assessment on a corporate operating system. The Committee shall determine the business operation direction to achieve the goals outlined in the strategic target and sustainable growth to assure and create creditability among shareholders and stakeholders of all groups. In addition, the Risk Management Committee has determined the risk management framework to be consistent with the strategic target, prepared an operation plan to support the corporate goal and complied with the risk management approach effectively.

- 1) Supervise risk management for utmost efficiency under the risk management policy and company strategy to ensure that the Company has adequate and appropriate risk management. Follow up and give recommendations in preparing risk management plans for each department, as well as follow up on risk management results and report to the Board of Directors regularly, at least twice a year.
- 2) Consider and review the Strategic Risk Management and Risk Action Plan, which must be acceptable. Review the Risk Management Committee Charter annually to ensure the comprehension of internal and external factors affecting the organization, society, environment, or stakeholders in the short and long term.

On behalf of The Corporate Governance,
Risk Management and Sustainability Committee



(Dr. Nipon Poapongsakorn)
Chairman of The Corporate Governance,
Risk Management and Sustainability Committee

8.1.1 Recruitment, Development, and Performance Evaluation of the Committees

1. Nomination and Appointment of Directors

The Board of Directors has conducted the director nomination process in a transparent manner in accordance with the principles of good corporate governance, with the objective of ensuring that the Board comprises directors with diverse qualifications that are aligned with the Company's strategic direction. In addition, all directors possess the qualifications as prescribed in the Board of Directors Charter.

At present, the Board of Directors comprises a total of 12 directors. At the 51st Annual General Meeting of Shareholders in 2025, four directors are due to retire by rotation, as follows:

1. Mrs. Lapika Sasanavin
2. Ms. Chawadee Rungruang
3. Mr. Yotsakorn Srisuksawadi
4. Prof. Dr. Suchatvee Suwansawat

Prof. Dr. Suchatvee Suwansawat, not wish to continue his term as a director.

The Board of Directors, excluding directors with conflicts of interest, considered the composition of the Board in accordance with the Board Skills Matrix in order to identify the required qualifications of directors to be nominated. The Board then reviewed and screened, on an individual basis, the qualifications of the nominated candidates in accordance with the Company's director nomination criteria and process, including considerations of Board diversity. The Board was of the view that the nominated individuals possess appropriate qualifications that are aligned with the Company's business strategy, and have the knowledge, competencies, and experience that would be beneficial to the Company. Accordingly, the Board resolved to approve the recommendations of the Nomination Committee and to propose to

the Meeting of Shareholders for consideration the re-election of three directors retiring by rotation at this meeting for another term of office, and the election of Dr. Nipon Poapongsakorn as a director in replacement of Prof Dr. Suchatvee Suwansawat, who has retired by rotation and does not wish to seek re-election.

Director Nomination and Selection Process

Director Selection Criteria

For the nomination and appointment of directors, the Company has set the criteria, and the process as follows:

1. Qualifications of nominated directors shall be diverse (Board Diversity) in term of educational level, professional skills, specialization that is beneficial to the Company's business, and ability to meet the requirements of the strategy of the Company's business operation without discrimination such as sex, age, and race, etc.
2. The appointed persons shall be qualified with leadership, vision, integrity, ethics, and transparent work experiences.
3. The appointed persons shall not be prohibited under the laws and regulations of the Company
4. In case of retiring directors' nomination to serve another term, there will be additional consideration regarding their past performance as directors and various committees.
5. In case of independent directors' appointment, they must have the qualifications required for independent directors by notification from The Capital Market Supervisory Board.

Directors Selection Process

1. The Nomination Committee is responsible for selecting qualified persons with appropriate qualifications as Company Directors. Such nominations must go through the Board of Directors' consideration before being submitted to the shareholders' meeting for approval by the majority votes.

In case of early retirement before term completion, with the remaining term being not less than two months, the Board of Directors' meeting shall be authorized to select the persons from the candidates proposed by The Nomination Committee for further appointment as company directors, by the majority votes of not less than 3/4 of the remaining directors. In such cases, the newly appointed directors shall serve out the remaining term of their predecessors.

2. The Nomination Committee will analyze the Board's skills, experience, knowledge, and expertise (Skill Matrix) as the consideration information for selecting directors is under the Company's business operation and strategy. Furthermore, regarding the selection of new board members, the Nomination Committee considers nominees with knowledge, ability, and experience that can be beneficial to the directors' performance and essential to the board's structure, the qualification that the current Board team needs to be improved.
3. The Committee makes consideration of the additional nomination of directors, apart from professional directors of the Thai Institute of Directors Association (IOD).

Independent Directors

Regarding the selection of independent directors, the Committee shall select those persons with qualifications required for independent directors by the Capital Market Supervisory Board, in addition to the basic qualification requirements above.

Independent Directors' Qualifications

The Board of Directors adopts the definition of independent director with qualifications defined by the Capital Market Supervisory Board as follows:

1. Hold shares not exceeding one (1) per cent of the total number of shares with voting rights of the Company, parent company, subsidiaries, associated Company, major shareholder or controlling person of the Company, including the shareholding of related persons of said independent director.

2. Neither being nor having been an executive director, employee, staff, or advisor who receives a regular salary or is a controlling person of the Company, its parent company, subsidiary, associated Company, same-level subsidiary, major shareholders or persons having supervision authority over the Company unless the preceding status ended no less than two years before the date of their appointment. Nevertheless, such a prohibited nature would not apply if such independent directors had earlier served as government officials or advisors to government agencies acting as major shareholders or having supervision authority over the Company.
3. Not a person related by blood or by legal registration in the manner of being father, mother, spouse, sibling, and child, including the spouse of child of executive, major shareholder controlling person or the person who will be offered the position of executive or the controlling person of the Company or subsidiaries.
4. Having no business relationship with the Company, its parent company, subsidiary, associated Company, major shareholders or controlling person of the Company, in such manner likely to interfere with own independent judgment and neither being nor having been a significant shareholder or person having supervision authority over the person who has a business relationship with the Company, its parent company, subsidiary, associated Company, major shareholders or controlling person of the Company, unless the preceding relationship ended not less than two years before the date of appointment as an independent director.

The term 'business relationship' aforementioned includes any standard business transaction, rental or lease of immovable property, the transaction relating to the assets or services or the granting or receipt of financial assistance through receiving or extending loans, guarantee, providing holdings as collateral, including any other similar action, resulting in the Company or its counterparty being subject to indebtedness payable to the other parties in the amount of three per cent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under The Notification of The Capital Market Supervisory Board regarding The Compromise Criteria for Connected Transactions. The combination of such indebtedness shall include indebtedness during one year before the date on which the business relationship with the person commences.

5. Neither being nor having been an auditor of the Company, its parent the Company, subsidiary, associated Company, major shareholders or controlling person of the Company, and not being a significant shareholder or person having supervision authority or partner of an audit firm that employs auditors of the Company, its parent company, subsidiary, associated Company, major shareholders, or controlling person of the Company unless the preceding relationship has ended at least two years before the date of appointment as an independent director.
6. Neither being nor having been any professional advisor, including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, associated Company, major shareholders, or controlling person of the Company, and not being a significant shareholder or person having supervision authority or partner of the professional advisor unless the previous relationship has ended at least two years prior to the date of appointment as an independent director.
7. Not being a director appointed as the representative of the Company's director, major shareholder, or a shareholder related to the major shareholder.
8. Not engaging in business operations of the exact business nature or competition against the business operations of the Company or its subsidiaries, nor serving as a significant partner in a limited partnership or otherwise serving as a director participating in the management, or serving as an employee or a consultant receiving salary or holding over 1% shares out of total shares in other companies engaging in the exact business nature or competition against the Company and its subsidiaries.
9. Not having any characteristics makes him incapable of expressing independent opinions regarding the Company's business affairs.

In the event of any announcement by the Capital Market Supervisory Board imposing the revision to the qualifications for independent directors, the Company's independent director would be required to possess such qualifications well complying with such revision.

After fulfilling the requirement stated above, such an independent director shall be assigned by the Board to take part in the business decisions of the Company, its parent company, its subsidiaries, its associated companies, same-level subsidiaries, major shareholders or controlling persons of the Company on the condition that such a decision must be collective.

Additionally, the Company's independent directors shall have neither business relationships nor professional services in the past accounting period. Also, the appointed independent directors shall only have business relationships or professional services that exceed the rules stipulated in the notification of the Capital Market Supervisory Board regarding the application for and approval of the offer for the sale of newly issued shares.

Shareholders' rights to elect Company Directors

Minor shareholders' rights to propose candidates as Director

The Company provided minor shareholders with the opportunity to nominate candidates to be appointed as company directors at the annual shareholders' general meeting in advance according to the criteria specified by the company, whose further details were displayed on the company website under the heading "Investor Relations or IR News".

Vote-casting method for director appointment

According to company articles of association no.20, the shareholders' meeting was authorized to appoint company directors according to the criteria and method as follows:

1. One shareholder shall have one vote per share.
2. Each shareholder must exercise all their votes under the first paragraph to elect one or several persons to be a director or directors and must not allow their votes to any person in any number.
3. The individual receiving the highest number of votes, followed by those with the highest number of votes, shall be elected as the directors, fulfilling the number of directorships required to be selected by the shareholder's meeting. If the number of votes for the candidates in descending order is equal and exceeds the number of directors to be elected at said meeting, the Chairman shall cast the deciding vote.

2. The selection of the Chief Executive Officer

2.1 The management nomination

The nomination process for the Company's management positions begins with nominating suitable and qualified individuals with sound morality and ethics to join the Company. The Company then trains these people to be well-prepared for the challenges as future management members by consistently evaluating employees' potential and capabilities.

2.2 Chief Executive Officer Nomination

Concerning Chief Executive Officer nomination, the Committee shall consider and select a suitable person from the current management team or others with qualified knowledge and abilities who understand the Company's business and can achieve the objectives and targets set by the Board of Directors and is also not prohibited by laws to be a candidate. Such a person is then proposed to the Board of Directors for consideration of appointment.

Development of Directors and Executives

All Directors and Executives are encouraged to enhance their knowledge by participating in relevant training courses and seminars indicated by the Thai Institute of Directors Association (IOD), the office of the Securities and Exchange Commission, the Stock Exchange of Thailand (SET), and the Thai Listed Company Association (TLCA). Furthermore, the Company's directors and executives meet regularly with their counterparts from other organizations to exchange their views.



Details of Directors' Training Programs Conducted by the Thai Institute of Directors (IOD)

No.	Names of Directors		DCP	DAP	AACP	DLCP	BMD	ELP	CGI	BNCP	Others
1.	Mr. Pravej	Ongartsittikul	86/2007			0/2021	6/2018	8/2017	17/2016		
2.	Mr. Thamarat	Chokwatana	68/2005	3/2003						21/2024	CSP 31/2009
3.	Mr. Kittichai	Treerachataphong	336/2023								HRP 34/2023 SGP 12/2025
4.	Mr. Surayut	Thavikulwat	DCP/2016								HRP
5.	Ms. Suthida	Jongjenkit	297/2020							17/2023	CSP 132/2022 BFI 6/2019
6.	Mrs. Lapika	Sasanavin	344/2023								
7.	Ms. Chawadee	Rungruang	342/2023								
8.	Mr. Nuntawat	Surawatsatien	360/2024								HRP 35/2023 SGP 12/2025 ESG 9/2025
9.	Mr. Yotsakorn	Srisuksawadi	359//2024								CSP 146/2024 DMP 2/2025
10.	Dr. Nipon	Poapongsakorn	14/2002								
11.	Mr. Vittawat	Panpanich	341/2023	138/2017	48/2023						
12.	Mr. Maris	Sangiampongsa	DCP/2022								

DCP : Director Certification Program
 DAP : Director Accreditation Program
 AACP : Advanced Audit Committee Program
 DLCP : Director Leadership Certification Program
 BMD : Boards that Make a Difference
 ELP : Ethical Leadership Program
 ESG : ESG in the Boardroom: A Practical Guide for Board
 DMP : Director Mentorship Program

CGI : Corporate Governance for Capital Market Intermediaries
 BNCP : Board Nomination and Compensation Program
 CSP : Company Secretary Program
 HRP : How to Develop a Risk Management Plan
 RCL : Risk Management Program for Corporate Leaders
 BFI : Boardroom Success through Financing & Investment
 SGP : Subsidiary Governance Program

Training Attendance of the Directors and Executives in developing various knowledge in 2025

List of directors	Training courses/seminars
1. Mr. Pravej Ongartsittikul	CG in New Normal 2025, Thai Institute of Directors Association (IOD)
2. Mr. Thamarat Chokwatana	CG in New Normal 2025, Thai Institute of Directors Association (IOD)
3. Mr. Kittichai Treerachataphong	- CG in New Normal 2025, Thai Institute of Directors Association (IOD) - Subsidiary Governance Program (SGP) 12/2025, Thai Institute of Directors Association (IOD)
4. Ms. Suthida Jongjenkit	- CG in New Normal 2025, Thai Institute of Directors Association (IOD) - Net Zero CEO (Batch 1st) (1 Oct 2024 - 21 Jan 2025) Kasikornbank Public Company Limited
5. Mrs. Lapika Sasanavin	- CG in New Normal 2025, Thai Institute of Directors Association (IOD) - People Management for Entrepreneur Package 2025, Eddu Group International
6. Chawadee Rungruang	- CG in New Normal 2025, Thai Institute of Directors Association (IOD) - TLCA CFO CPD NO. 1/2025 Topic “Economic Update for CFO”, Thai Listed Companies Association (TLCA) - TLCA CFO CPD NO. 2/2025 Topic “Digital Asset: Utility Token”, Thai Listed Companies Association (TLCA) - The Collaboration between CFO (Chief Financial Officer) and IR (Investor Relations), Thai Listed Companies Association (TLCA) - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 4/2025 Topic “Climate-Related Financial Reporting Standards”, Thai Listed Companies Association - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2025 Topic “Green Bonds and Sustainable Benefits”, Thai Listed Companies Association - Seminar Growth, operations and risk management as top priorities for CFOs, Deloitte
7. Nuntawat Surawatsatien	- CG in New Normal 2025, Thai Institute of Directors Association (IOD) - Subsidiary Governance Program (SGP) 12/2025, Thai Institute of Directors Association (IOD) - ESG in the Boardroom: A Practical Guide for Board (ESG) 9/2025, Thai Institute of Directors Association (IOD) - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2025 Topic “Green Bonds and Sustainable Benefits”, Thai Listed Companies Association - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2025 Topic “Accounting System Implementation”, Thai Listed Companies Association - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 4/2025 Topic “Climate-Related Financial Reporting Standards”, Thai Listed Companies Association - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2025 Topic “Digital Asset: Utility Token”, Thai Listed Companies Association
8. Yotsakorn Srisuksawadi	- CG in New Normal 2025, Thai Institute of Directors Association (IOD) - Director Mentorship Program 2/2025, Thai Institute of Directors Association (IOD)
9. Dr. Nipon Poapongsakorn	CG in New Normal 2025, Thai Institute of Directors Association (IOD)
10. Vittawat Panpanich	CG in New Normal 2025, Thai Institute of Directors Association (IOD)

Succession plan

The Board of Directors emphasizes the importance of building executives to succeed in the chief executive positions, with the following principles pursued:

- 1) A description of the chief executive positions, including their relevance to the organization's goals and business strategy, as well as the required qualifications, knowledge, and competencies.
- 2) Ensure that candidates demonstrate leadership, vision, integrity, honesty, and suitability with the Company's organizational culture.
- 3) Identify and select high-potential senior management successors in accordance with the criteria established by the Company.
- 4) Constructing an individual development plan to promote the development of competence and potential.
- 5) Develop individual development plans to enhance capabilities and competencies.

In 2025, the Company continuously monitored the progress of the succession plan and regularly reported the matter to the meetings of the Nomination and Remuneration Committee.

Performance Assessment of the Board of Directors

The Committee recognizes the importance of their roles, duties, and responsibilities in performing their duties to achieve maximum benefit to the Company and all stakeholders; an evaluation of the performance of the Board of Directors and every sub-committee is organized.

The Company has established criteria for evaluating the performance of directors as follows:

Group Evaluation

- 1) Roles, duties, and responsibilities of the Committee
- 2) Independence of directors
- 3) Relationships with management and stakeholders

Individual Evaluation

- 1) Roles, duties, and responsibilities of the Committee
- 2) Independence of directors
- 3) Relationships with management and stakeholders

Annual performance evaluation of the Chief Executive Officer

All members of the Board of Directors evaluate the performance of the Chief Executive Officer. The topics for the assessment are as follows:

- 1) Leadership
- 2) Strategy determination
- 3) Strategy Execution
- 4) Financial planning and performance
- 5) Relationship with the committee
- 6) External relations
- 7) Administration and personnel relations
- 8) Succession
- 9) Knowledge of products and services
- 10) Personal characteristics

The evaluation criteria are calculated as a percentage of the full score for each item as follows:

Criteria	Scores
Excellent	Over 90 percent
Good	Over 70 percent
Fair	Over 50 percent
Unsatisfied	Less than, or 50 percent

The performance evaluation process of the Board of Directors and the sub-committees is conducted annually. The Company Secretary is responsible for distributing the evaluation forms to all directors at the end of each year, collecting the completed assessments, and summarizing the results for presentation to the Board of Directors for acknowledgment and discussion on a regular annual basis.

The overall performance evaluation results of the Board of Directors for the year 2025 are summarized as follows:

Annual performance evaluation	Percentage	Criteria
Board of Directors		
Group	92.11	Excellent
Individual	93.54	Excellent
Chief Executive Officer	88.00	Excellent
Sub-committees		
Audit Committee	97.00	Excellent
Nomination and Remuneration Committee	94.47	Excellent
Corporate Governance, Risk Management and Sustainability Committee	88.50	Excellent
Executive Management Committee	94.39	Excellent

8.1.2 Meeting attendance and compensation for individual committee members

The Board of Directors and subcommittees meetings

The Board of Directors and Subcommittee establish their meeting schedules in advance, typically toward the end of the preceding year for meetings to be held in the following year. Each meeting is convened with a clearly defined agenda and schedule, and special meetings may be arranged as necessary to consider urgent or significant matters. The secretary of each Board Committee is responsible for distributing the notice of meeting, together with the agenda and supporting documents, to the directors at least five days in advance to allow sufficient time for review prior to the meeting. During meetings, the Chair provides opportunities for all directors to freely express their views, while management is available to provide clarifications and respond to inquiries in a comprehensive manner. Minutes of meetings are properly recorded in writing, approved by the respective boards or committees, and systematically maintained as official records for reference and audit purposes.

In 2026, meetings of the Board of Directors are scheduled to be held on the second Monday of each month. However, the meeting schedule may be amended, or additional meetings may be convened as deemed appropriate. Each director is required to attend at least 75 percent of the total number of Board meetings held each year. Board resolutions shall be passed by a majority vote, with each director entitled to one vote. Directors who have an interest in any matter under consideration shall abstain from voting on such matter. At the time of voting, a quorum of not less than two-thirds of the total number of directors must be present.

Board of Directors' Meeting Attendance in 2025

The Board of Directors has a policy to encourage each director to attend Board meetings on a regular basis, with an average attendance rate of not less than 75 percent of the total number of Board meetings held during the year (excluding directors who were appointed or resigned during the year). Attendance includes participation via electronic means. In 2025, all directors complied with the said policy. A summary of the attendance details is presented below.

Directors		Board of Directors ^{5/}			Audit Committee	Nomination and Remuneration Committee	Corporate Governance, Risk Management and Sustainability	Executive Committee	Annual General Meeting of Shareholders 2025
		Total	Physical Meeting	Virtual Meeting					
Directors and Committees									
1. Mr. Pravej	Ongartsittikul	11/11 (100%)	6/11	5/11	-	-	-	-	1/1
2. Mr. Thamarat	Chokwatana	10/11 (91%)	2/11	8/11	-	-	-	-	1/1
3. Mr. Surayut	Thavikulwat	10/11 (91%)	3/11	7/11	-	3/3	-	9/11	1/1
4. Mrs. Lapika	Sasanavin	11/11 (100%)	6/11	5/11	-	-	2/2	9/11	1/1
5. Ms. Chawadee	Rungruang	10/11 (91%)	5/11	5/11	-	-	-	-	1/1
6. Ms. Suthida	Jongjenkit	11/11 (100%)	7/11	4/11	-	3/3	2/2	11/11	1/1
7. Mr. Kittichai	Treerachataphong	11/11 (100%)	7/11	4/11	-	-	2/2	11/11	1/1
8. Dr. Nipon	Poapongsakorn ^{1/}	7/7 (100%)	4/7	3/7	3/3	-	1/1	-	-
9. Mr. Vittawat	Panpanich	11/11 (100%)	7/11	4/11	4/4	-	-	-	1/1
10. Mr. Maris	Sangiampongsa ^{2/}	2/2 (100%)	2/2	-	1/1	-	-	-	-
11. Mr. Nanthawat	Surawattisathien	11/11 (100%)	7/11	4/11	-	-	2/2	-	1/1
12. Mr. Yosakorn	Srisuksawat	11/11 (100%)	7/11	4/11	-	-	2/2	-	1/1
13. Mr. Kavin	Kanjanapas	-	-		-	3/3	-	9/11	-
14. Mr. Vichai	Kulsomphob	-	-		-	3/3	-	8/11	-

Directors	Board of Directors ^{5/}			Audit Committee	Nomination and Remuneration Committee	Corporate Governance, Risk Management and Sustainability	Executive Committee	Annual General Meeting of Shareholders 2025
	Total	Physical Meeting	Virtual Meeting					
Directors who resigned / completed their terms during the year 2025								
1. Prof. Dr. Suchatvee Suwansawat ^{3/}	1/1	1/1		1/1	-	0/2	-	1/1
2. Ms. Choosri Kietkajornkul ^{4/}	9/9	2/9	7/9	3/3	-	-	-	1/1

Remark : ^{1/} Dr. Nipon Poapongsakorn was appointed as a Director, Independent Director, Chairman of the Audit Committee, and Chairman of the Corporate Governance, Risk Management and Sustainability Committee in place of Prof. Dr. Suchatvee Suwansawat on April 28, 2025.

^{2/} Mr. Maris Sangiampongsa was appointed as Audit Committee in place of Ms. Choosri Kietkajornkul on September 28, 2025.

^{3/} Prof. Dr. Suchatvee Suwansawat completed his term of office and did not seek reappointment, effective from 28 April 2025.

^{4/} Ms. Choosri Kietkajornkul was resigned from Audit Committee Member is effective from September 22, 2025.

^{5/} In 2025, the Company held a total of 11 meetings of the Board of Directors, conducted through both Physical Meeting at the Company's premises and Virtual Meeting.

Directors' Remuneration

Criteria for Directors' Remuneration

The consideration of the remuneration is subject to the benchmark of companies in the same industry, the Company's growth and expansion, operation results, the directors' power, duties, responsibilities, and performance.

Remuneration Determination

The Remuneration Committee is responsible for determining the appropriate amount of remuneration, which is set as meeting allowance and annual remuneration. The details are presented to the Board of Directors for consideration and then to the shareholders' general meeting for approval.

Annual Remuneration for the Directors

The Remuneration Committee sets the annual remuneration according to the specified criteria and then presents it to the Board of Directors' meeting for approval.

1. Monetary Remuneration

(a) Directors' Remuneration

During the Shareholders' Meeting No. 51 on April 28, 2025, a resolution was passed approving the remuneration limit not exceeding 10 million THB per annum for Company Directors. This remuneration does not include compensation, or welfare benefits payable to Company Directors in their capacities as employees of the Company. The following remuneration has been determined according to their performances.

Board of Directors	Chairman's Meeting Allowance (Baht / meeting)	Meeting Allowance (Baht / meeting)
Board of Directors	10,000	8,000
Audit Committee	60,000	30,000
Nominating Committee Remuneration Committee	10,000	8,000
Governance Committee Risk Management Committee	10,000	8,000
Executive Committee	5,000	5,000

Remark: Meeting allowances are paid only to directors who attend the meeting.

(b) Annual Remuneration (gratuity)

This amount is paid to all company directors by having the Remuneration Committee consider the allocation and then submit it to the Board of Directors for approval.

Directors' Names	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance, Risk Management, and Sustainability Committee	Executive Committee	Directors' Gratuity	Total
1. Mr. Pravej Ongartsittikul	110,000	-	-	-	-	600,000	710,000
2. Mr. Thamarat Chokwatana	80,000	-	-	-	-	500,000	580,000
3. Mr. Surayut Thavikulwat	80,000	-	24,000	-	45,000	400,000	549,000
4. Mrs. Lapika Sasanavin	88,000	-	-	16,000	45,000	400,000	549,000

Directors' Names			Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance, Risk Management, and Sustainability Committee	Executive Committee	Directors' Gratuity	Total
5.	Ms. Chawadee	Rungruang	80,000	-	-	-	-	400,000	480,000
6.	Ms. Suthida	Jongjenkit	88,000	-	24,000	16,000	55,000	400,000	583,000
7.	Mr. Kittichai	Treerachathapong	88,000	-	-	16,000	55,000	400,000	559,000
8.	Dr. Nipon	Poapongsakorn ^{1/}	56,000	180,000	-	10,000	-	-	246,000
9.	Mr. Vittawat	Panpanich	88,000	120,000	-	-	-	400,000	608,000
10.	Mr. Maris	Sangiampongsa ^{2/}	16,000	30,000	-	-	-	-	46,000
11.	Mr. Nanthawat	Surawattisathian	88,000	-	-	16,000	-	400,000	504,000
12.	Mr. Yosakorn	Srisuksawadi	88,000	-	-	16,000	-	400,000	504,000
13.	Mr. Kawin	Kanchanapas	-	-	24,000	-	45,000	-	69,000
14.	Mr. Wichai	Kulsomphob	-	-	30,000	-	40,000	-	70,000
Directors who resigned / completed their terms during the year 2025									
1.	Prof. Dr. Suchatvee	Suwansawat ^{3/}	8,000	60,000	-	-	-	400,000	468,000
2.	Ms. Choosri	Kietkajornkul ^{4/}	64,000	90,000	-	-	-	400,000	554,000

Remark: ^{1/} Dr. Nipon Poapongsakorn was appointed as a Director, Independent Director, Chairman of the Audit Committee, and Chairman of the Corporate Governance, Risk Management and Sustainability Committee in place of Prof. Dr. Suchatvee Suwansawat on April 28, 2025.

^{2/} Mr. Maris Sangiampongsa was appointed as Audit Committee in place of Ms. Choosri Kietkajornkul on September 28, 2025.

^{3/} Prof. Dr. Suchatvee Suwansawat completed his term of office and did not seek reappointment, effective from 28 April 2025.

^{4/} Ms. Choosri Kietkajornkul was resigned from Audit Committee Member is effective from September 22, 2025.

2. Other Remuneration

- None-

The Company does not have a policy of paying other remuneration apart from those paid to Directors or employees in the ordinary course of business. There is no grant of shares, debentures, or other securities.

8.1.3 Supervision of Subsidiaries

The assigned directors of the Company will select individuals nominated by the Company and exercise their voting rights to appoint them as directors for the Company's subsidiaries. The number of persons with voting rights to nominate directors is proportional to the Company's shareholding. The appointed director in the subsidiaries must act in the best interest of the subsidiary in which he holds the director position, except in matters that are important policies that affect business operations; the Company requires that the person appointed receive approval from the Board of Directors before voting.

The Company has established a policy to ensure its subsidiary has a sufficient and appropriate internal control system by having the Company's internal audit office monitor the subsidiary company's internal control system annually. In addition, the Company appoints an individual to oversee the subsidiary company's compliance and disclosure of significant information under the same applicable rules as the Company, such as connected transactions, acquisition or disposal of assets, or other significant transactions, including supervision of data collection and financial accounting of the subsidiary company to facilitate inspections and consolidation of financial statements on time.

The Company has no agreement with other shareholders on the management of subsidiary companies. Moreover, the Company also has no agreement with other shareholders on the allocation of returns other than regular returns under the shareholding proportion in the subsidiary company.

In 2025, the Company has 4 subsidiaries. The directors of each subsidiary are as follows:

1. Oxygen Asset Co., Ltd.

No.	Name		Position
1.	Mr. Vichai	Kulsomphob	Chairman
2.	Ms. Kesara	Sumkarnjanaruk	Director
3.	Mr. Kittichai	Treerachataphong	Director
4.	Mr. Supradit	Sa-id	Director
5.	Ms. Suthida	Jongjenkit	Director
6.	Mr. Nanthawat	Surawattisathian	Director

2. Oxygen Asset Management Co., Ltd.

No.	Name		Position
1.	Mr. Vichai	Kulsomphob	Chairman
2.	Ms. Kesara	Sumkarnjanaruk	Director
3.	Mr. Kittichai	Treerachataphong	Director
4.	Mr. Supradit	Sa-id	Director
5.	Ms. Suthida	Jongjenkit	Director
6.	Mr. Yotsakorn	Srisuksawad	Director

3. TNL Alliance Co., Ltd.

No.	Name		Position
1.	Mr. Surayut	Thavikulwat	Chairman
2.	Mrs. Lapika	Sasanavin	Director
3.	Miss Chawadee	Rungruang	Director

4. Oxygen Advisory Co., Ltd.

No.	Name		Position
1.	Mr. Yosakorn	Srisuksawadi	Director
2.	Mr. Nanthawat	Surawattisathian	Director
3.	Ms. Suthida	Jongjenkit	Director

8.1.4 The Implementation of the Corporate Governance Policy and Practice

The Board believes compliance with the Good Corporate Governance Code, the foundation of sustainable development and business value creation, will bring about competitiveness and desirable profitability. To this end, the Board has considered long-term effects, ethical business practices, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact, and the ability to cope with change.

In addition, the Company also follows up to ensure compliance with good corporate governance in 4 critical issues as follows:

(1) Management of Conflicts of Interests

The Board of Directors emphasizes that transactions that may cause conflicts of interest should be handled carefully and honestly. Therefore, a policy regarding conflicts of interest was established as part of the corporate governance and business ethics policy, reported in Section 6.1 Overview of Corporate Governance Policy and Guidelines (Code 6.3) and Section 6.2 Business Ethics (Part 2 Conflicts of Interest), which is available on the Company's website. www.tnl.co.th

In 2025, no directors or executives of the Company served as directors in other companies with a similar business nature. No related transactions may cause conflicts of interest with the Company.

(2) Supervision of Internal Information Usage

The Company places much emphasis on protecting and supervising internal information usage, as specified in the Company's business ethics, prohibiting directors, management, and employees with access to internal information from exploiting such information, especially those not yet disclosed to the public. Violation is considered a disciplinary offense.

- 1) Communication of the Corporate Governance Policy to all directors and executives to ensure their awareness of and compliance with the policy.
- 2) The Company has established measures to govern trading in its securities by prohibiting directors, executives, and employees in units with access to inside information from seeking personal benefits from such information, particularly non-public information. Any violation of this requirement shall be subject to disciplinary action in accordance with the Company's work regulations. Directors, executives, and relevant employees are prohibited from trading the Company's securities during the period of one month prior to the public disclosure of the Company's financial statements and for 24 hours after such disclosure. In this regard, the Company has issued circular letters to directors, executives, and employees with access to inside information to notify them in advance of the prohibition on trading the Company's securities, together with the applicable penalties for any violation or non-compliance with the prescribed requirements.
- 3) The Company ensures directors and management members acknowledge their duty of reporting their shareholding status as well as those of spouses and children yet to reach legal maturity within 30 days of their director's or management members' appointments. Furthermore, in the case of any change to their shareholding status, they must report to the Securities and Exchange Commission within three days from the day of change according to article 59 of the Securities and Exchange Act B.E. 1992.

Furthermore, the Company sets a policy for directors and management members, including their spouses and underaged children, to inform their Company's securities trading to Chairman of the Board at least one working day prior to trading and report their shareholding and the changes of securities holding to the Board of Directors at the next Board of Directors' meeting. The Company provides the agenda to inform the securities holding status by directors and the management, including their spouses and underaged children, to the Board of Directors' meeting for acknowledgment every quarter.

- 4) The Company establishes a measure for monitoring its directors' and management's interests by requiring the interest report from directors, management, and related persons whose interests are connected to the Company's business operation.

In 2025, there were no cases in which the Company's directors or executives engaged in securities trading based on inside information, nor were there any instances of directors or executives involved in securities trading during the blackout periods prescribed by the Company.

(3) Cybersecurity and Personal Data Privacy

The Board of Directors is committed to safeguarding the security of the Company's information systems in order to preserve the confidentiality, integrity, and availability of all physical and electronic information assets. This is to ensure that the management of information systems, information technology, and communication services of the information center is conducted in a secure manner, in compliance with operational and contractual requirements, and subject to continuous improvement.

Holding of TNL Securities by the Board of Directors and Executives

Name		Number of common shares (shares)					
		As of December 30, 2025		As of December 30, 2024		Increase (decrease) Changes during 2025	
		Own	Spouse/underage children	Own	Spouse/underage children	Own	Spouse/underage children
1. Mr. Pravej	Ongartsittikul	-	-	-	-	-	-
2. Mr. Thamarat	Chokwatana	362,637	-	362,637	-	-	-
3. Mr. Surayut	Thavikulwat	-	-	-	-	-	-
4. Mrs. Lapika	Sasanavin	-	-	-	-	-	-
5. Ms. Chawadee	Rungruang	-	-	-	-	-	-
6. Ms. Suthida	Jongjenkit	308,300	-	308,300	-	-	-
7. Mr. Kittichai	Treerachataphong	900,050	-	900,050	-	-	-
8. Mr. Yotsakorn	Srisuksawadi	17,100	-	17,100	-	-	-
9. Mr. Nanthawat	Surawattisathian	-	-	-	-	-	-
10. Dr. Nipon	Poapongsakorn	-	-	-	-	-	-
11. Mr. Vittawat	Panpanich	16,356	-	16,356	-	-	-
12. Mr. Maris	Sangiampongsa	-	-	-	-	-	-
13. Ms. Yupaporn	Krueanamkam	50,000	50,000	50,000	50,000	-	-
14. Mr. Voraphat	Srichanachaichok	-	-	-	-	-	-

Remark: Shareholding information of directors and the top four executives, as defined by the Securities and Exchange Commission (SEC), including the shareholding of their spouses and minor children.

(4) Anti-Corruption

The working philosophy of Dr. Thiam Chokwatana, founder of Sahapat Group, emphasizes working with honesty, fairness, and inculcation into the Company's values that do not encourage employees and executives to be dishonest or give/receive bribes to obtain the Company's benefits. as recorded in the Company's principles of good corporate governance, business, and employee ethics. Therefore, to be consistent with these values and in line with the spirit and social responsibility, the Company has applied for certification as a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) and received accreditation on February 19, 2014. The certificate has been renewed for the third times on December 31, 2025.

The company communicates and publicizes its anti-corruption policy and related practices, including disciplinary actions, to directors, executives, and employees at all levels on an ongoing basis to instill awareness within the organization. The effectiveness of this initiative is measured through assessments, where participants must achieve a passing score of at least 80 percent. In 2025, 100 percent of employees successfully passed the assessment, reflecting a high level of discipline and adherence to the Company's anti-corruption policy.

Anti-Corruption Policy

1. The Company does not accept any form of corruption, does not commit and/or does not support bribery. Any form of facilitation payment Covers all businesses and transactions of all related departments. All directors, executives, and employees must comply with the anti-corruption policy.
2. The Company is committed to creating an organizational culture that adheres to corruption, which is unacceptable. Promote awareness creation and anti-corruption values to directors, executives, and all employees to comply with relevant laws, announcements, and regulations. The anti-corruption policy is communicated and published, including pertinent information through various channels at regular intervals.
3. Company directors, executives, and employees are prohibited from doing anything or being an intermediary in learning and receiving property or any benefits from government agencies or private agencies to induce or commit illegal acts, including using your position and/or using company information to seek benefits for yourself or others.
4. When the Company makes donations for charity or receives donations, being a giver or receiver of support political assistance, hiring government employees or government officials, including giving or receiving gifts, giving, or receiving entertainment and hospitality services. The Company will operate with transparency and can be checked.
5. The Company provides an audit process and internal control system to prevent corruption by providing a mechanism for reporting financial status that is transparent and accurate. An efficient and effective internal control system is applied, with balances in using power appropriately to prevent the involvement of corruption.
6. Regularly review compliance with the anti-corruption policy and review guidelines for practice and operating requirements to comply with changes in business, laws, and related regulations.
7. The Company provides risk management measures to prevent corruption. It identifies high-risk events from corruption that may occur in business operations, evaluates the level of risk, both the likelihood of occurrence and the impact, and follows up on the progress of risk management to prevent corruption regularly. Risk management measures will be reviewed to ensure they are appropriate to prevent risks to an acceptable level.
8. The Company has a mechanism for reporting clues and receiving complaints, including cases involving offenses or behaviors that lead to corruption. According to the policy on reporting clues and complaints, appropriate protection measures for whistleblowers have been established. Open a channel for any suspected activity report and ensure such reporters receive protection.

Compliance with anti-corruption policy

Definition

“Corruption” means

1. Use of power obtained by duty to seek benefits for oneself or others
2. Giving bribes in any form by offering, promising, giving, receiving, or demanding benefits which incentivize people to do something illegal against good morals or destroys trust.

The exemption is made for laws, announcements, regulations, local customs, and traditions or trade customs.

“Political assistance” means providing financial or other forms of assistance to support political activities, such as goods or services, advertisements promoting or supporting political parties, purchasing tickets for events organized to raise funds, or donating money to organizations with close ties to political parties, including encouraging employees to participate in political activities on behalf of the Company to gain business advantage.

“Government officials or state officials” refers to political office holders, civil servants, or local government employees who hold a permanent position or receive a regular salary; employees or individuals working in state enterprises or government agencies; local executives and members of local councils who are not political office holders; officials under laws governing local administration; and officials under laws governing local governance. This definition also includes directors, subcommittees, employees of government agencies, state enterprises, or government organizations, as well as individuals or groups authorized to exercise or delegated to exercise administrative powers on behalf of the state in carrying out any legal function, regardless of whether they operate within the government system, state enterprises, or other state-related activities.

Forms of corruption

1. Political support

- 1.1 The Company possesses political neutrality and firmly adheres to the democratic government regime with the King as Head of State. The Company shall not support or conduct any act regarded as biased toward any political party.
- 1.2 For democratic political support, such support shall not be contrary to law nor be made with the expectation of preferential treatment in return. In such case, support shall be made in compliance with the Company’s regulations concerning the withdrawal of funds by specifying the receiver’s name, support purpose, transaction detail, amount, and withdrawal date with related documents attached and sent to the person in charge with respect to the approval authority.
- 1.3 Employees have the freedom to participate in political activities under the provisions of law but shall not use employment status, the Company’s properties, or its equipment for political benefit. Employees should be aware of any act that may cause a misunderstanding that the Company is a political partisan or supports any political party.

2. Charity donation may come in the form of financial support, a part of corporate social responsibility activities to promote and improve the Company’s reputation with no expectation for a business benefit and shall be under the following guidelines.

- 2.1 The Company shall ensure that the charity donation is no hidden transaction to avoid bribery and shall always be made transparently and by the law.

- 2.2 Charity donation shall be made in compliance with the Company's regulations concerning the withdrawal of funds by specifying the name of donation, donation purpose with related documents attached for the HR department to verify and comment before passing to the person in charge for approval.
- 2.3 The company has a policy of not accepting donations for any benefit of the company, except for donations intended to aid victims of floods, storms, fires, or other natural disasters, or for charitable purposes.

3. Sponsorship The Company acts as a sponsorship giver or receiver, giving or receiving financial assistance or other forms to publicize and enhance its business, branding, and good image. Such support includes educational activities, art and culture promotion, sports competitions, etc., with the following guidelines:

- 3.1 The Company must ensure that such sponsorship will not be considered a hidden transaction to avoid bribery. All support activities are done with transparency and following applicable law.
- 3.2 All sponsorship activities must be carried out in accordance with the regulations regarding the withdrawal of money, such as specifying the name of the support recipient, purpose, item details, amount, and date of the request for withdrawal of funds, along with supporting documents to propose to the authorized person for approval.

4. Gift, entertainment, and hospitality fees refer to giving or receiving things; entertainment, hospitality, or any other benefit to build good relationships with business partners under the Company's business ethics guidelines.

- 4.1 Employees can give/receive gifts, souvenirs, and entertainment to/from any person only when the following conditions are met:
 - (1) Such gifts conform to business ethics, Company regulations, and related laws

- (2) Such gifts are given/received on behalf of the Company, not on behalf of Company directors, executives, and employees, and the act of receiving is open.
- (3) The gifts are not in the form of cash or cash equivalents like gift cards or vouchers.
- (4) The situation is appropriate, such as gifts during various festivals, which is considered a standard practice

4.2 Such gifts and souvenirs follow traditional practices. Employees can receive gifts and souvenirs with a value not exceeding 3,000 Baht. If more than 3,000 Baht, report to your supervisor accordingly.

5. Facilitation payment refers to small expenses to a government employee or informal government official to ensure the process or encourage faster action, where such a process is already under the Company's right to receive according to law and is under the duties of that government official for example, a request for a license, a certificate, or other public services, etc.

Practice Guidelines

Practice Guidelines

The Company does not support the payment of facilitation fees to government employees or government officials.

6. Conflict of interest means a situation or action in which personal interests' conflict with the interests of the Company, whether directly or indirectly.

The Company controls and supervises transactions made by people with conflicts of interest, according to the principles of good corporate governance and business ethics and the announcement of the Capital Market Committee and the Stock Exchange of Thailand. The guidelines for practice are as follows:

- 6.1 The Company manages conflicts of interest carefully, fairly, with a transparent process of transaction approval,
- 6.2 Directors, executives, and employees should focus on public interest more than personal interest. They must perform their duties for the benefit of the Company under the law and morality without benefiting or granting special rights to any person.
- 6.3 Company directors, executives, or employees are prohibited from participating in the decision-making of transactions in which they or those involved are interested.
- 6.4 Company directors, executives, or employees are prohibited from seeking benefit from information or anything they know from their positions, duties, and responsibilities.

7. Business relationships and procurement with the government or private sector refers to the Company's operations and work contact with government officials or the private sector, which must be transparent and honest. It must follow regulations regarding purchasing, hiring, and related laws, and no bribery in any business transaction.

8. Recruitment of government employees or officials means that the Company hires people from the government sector or former government employees/officials to work for the Company, which can create a risk of corruption regarding conflicts of interest among individuals with roles and responsibilities in both organizations, as they may act unbiasedly or try to push for government policy to benefit the Company. The guidelines for practice are as follows:

8.1 Government employees or officials working for the Company

8.1.1 The Company conducts a history check on the individuals it recruits for directors, executives, and employees by examining the potential conflicts of interest issues before the recruitment or appointment.

8.1.2 Employment approval and remuneration determination for government employees/officials to work for the executive level must be carefully considered and follow the Company's regulations.

8.1.3 Approval and remuneration determination of government employees/ officials to serve as the Company's director must be carefully considered by the Nomination and Remuneration Committee before proposing to the Board of Directors or shareholders for final approval.

8.1.4 For transparency, information regarding the employment of government employees or officials must be disclosed in the Company's annual report (Form 56-1 One Report).

8.2 The Company's personnel working for government agencies

8.2.1 Company personnel can assist in policy work for government agencies, but they shall notify the Company immediately after such appointment

8.2.2 If the Company's personnel assume duties related to government policy, they must perform duties with care and caution within the law and morality to prevent abuse of power or conflicts of interest.

8.2.3 Disclose information regarding the Company's personnel who work for government agencies in the Company's annual report (Form 56-1 One Report) to ensure transparency.

Practice Guidelines

1. The Company shall not conduct any act regarded as bribery or corrupt practice, whether directly or indirectly. Directors, management, and employees shall not overlook or ignore any suspected corrupt practice related to the Company he has witnessed. The witness shall report to the supervisors or person in charge and cooperate with the investigation. Questions and inquiries, if any, shall be made with supervisors or designated persons responsible for compliance with the Company's business ethics.
2. The Company shall cooperate with and support the government and private sectors to combat corruption or misconduct.
3. The Company will not support or conduct any act that is biased toward any political party. In case of political support to promote democracy, such support shall not be contrary to law and shall not be given with the expectation of preferential treatment in return.
4. Gift, gratuity, and entertainment shall be permitted only to the extent permitted by law, acceptable concerning social tradition, and commercial practices.
5. The Company requires all directors, management, and employees to be aware of and comply with the Anti-corruption policy, including applicable directives.

6. Reports and complaints

Employees or stakeholders who witness, possess evidence or suspect that an employee or a person acting on behalf of the Company, whether directly or indirectly, with bribery or corruption, violation of law, non-compliance of the Company's rules and regulations, including policies or code of conduct for directors, management, and employees, or unfair treatment in the workplace, can report or complain to the following channels.

6.1 Complaint channels

1. Direct verbal complaints or complaints in writing Tel. 02 080 0649
 - Secretary of the Audit Committee
 - Chief Financial Officer
 - Company Secretary
2. Via the E-mail Address: comsec@tnl.co.th
3. Send a sealed letter to the Chairman of the Audit Committee and or director of the company at the following address:
Thanulux Public Company Limited
989 Kingbridge Tower, 33rd Floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120
4. Company website
<https://www.tnl.co.th/th/corporate-governance/whistleblowing-form>

In the case of an anonymous whistleblower, details of facts or sufficient evidence shall be provided to demonstrate an involvement with bribery or corruption.

Relevant information will be strictly kept confidential, considering the whistleblower's safety, unless required to be disclosed by law.

Complaints in bad faith

Suppose any evidence, complaints, statements, or information is proven to be an act in bad faith, resulting in damages to any person or the Company, and such whistleblower is an employee of the Company, he shall be subject to disciplinary action under the Company's regulations and/or legal action. In case such whistleblower who causes damages to the Company is a third party, the Company reserves the right to take legal action against such person.

6.2 Complaints Conditions and procedures for

1. Complaint or evidence of misconduct must be accurate, precise, and contain sufficient details to initiate an investigation.
2. The information received shall be kept strictly confidential. The identity of the whistleblower shall not be disclosed without consent.
3. The whistleblower who reports misconduct in good faith shall be treated fairly and appropriately, whether he is the company's employee or an outside third party.
4. The proceedings period depends on the case's complexity, the evidence's sufficiency, and the whistleblower's statement.
5. Report receivers and investigation participants shall keep relevant information confidential. Information shall be disclosed to the extent necessary concerning the safety of the whistleblower, collaborator, and related persons.

6.3 Related personnel

1. A whistleblower is someone who files a complaint or report of suspected misconduct.
2. Report receiver means the person described in clause 3.6.1 no.1.

7. Investigation

The report receiver shall conduct an investigation and examine the facts, or he may assign the following personnel to act on his behalf:

1. A reliable person or department is someone who is authorized to summon an employee to make a statement or demand documents necessary for investigation.
2. The recipient of the complaint or the designated person can invite employees to provide information or request delivery of any documents related to fact-finding.
3. The report receiver shall report the examined case to top management to pass to the Risk Management Committee, Audit Committee, and Board of Directors respectively.

For the case concluded as misconduct with disciplinary or legal action to be imposed, the HR department shall submit a summary report with recommendations to top management for final decision.

The Company shall propose proper and fair remedies to the injured person to relieve damages incurred due to complaints in bad faith.

8. Protection for whistleblower

The Company shall protect the rights of the good faith whistleblower by maintaining the confidentiality of the name, address, or any information that could identify the whistleblower. Such information shall be treated as confidential and accessible only by the person responsible for the case investigation under the provisions concerning whistleblower protection as described in the code of conduct for directors, management, and employees.

9. Protection for Employees

The Company shall treat and protect employees who comply with the Anti-corruption policy and this Directive according to the provisions concerning whistleblower protection as described in the code of conduct for directors, management, and employees.

10. Human resources

The Company will adopt an anti-corruption policy as part of personnel management, starting from recruitment, training, performance evaluation, remuneration determination, and promotion, by requiring supervisors at all levels to communicate and understand employees to perform business activities efficiently.

11. Training and communication

1. The Company shall regularly provide education and training on anti-corruption through a variety of channels such as orientation, seminars, public announcements, etc., to raise awareness of Anti-corruption policy, forms, and risks of being involved in corruption, as well as how to report corruption witnessed or suspected, including a penalty in case of violation.
2. The Company shall communicate the Anti-corruption policy to subsidiaries, associated companies, directors, management, employees, shareholders, customers, business partners, all stakeholders, persons with business relationships, and business representatives through appropriate channels.

12. Recording and storage of data

The Company manages its data in compliance with the governing policy of its group to maintain the standards of the work system, computer system, and data communication system as fundamentals for the development of an effective

control system. Actions shall be taken to ensure that information, work, and computer systems are well-protected and ready for business operation. In addition, the structure and cost of all measures in the Company's control are appropriate for the data, work system, and computer system risk.

The following standards and practices shall be applied to achieve the objectives above:

1. Determine the scope of responsibility for the user and administrator in all computer systems.
2. Evaluate risk and develop an appropriate risk-controlling system to support the changing environment.
3. Develop protection system for data, work system, computer system including responsible person.
4. Develop a security system to protect data from illegal access, editing, or misuse regardless of accident or intention.

13. Audit process/internal control

The Company provides independence and does not limit the scope of the auditors in their work. A certified public accountant also conducts the audit quarterly and yearly in accordance with regulations of the relevant authorities.

The Audit Committee performs a thorough monitoring to ensure the internal control is enabling the Company's business to operate within the proper scope and in compliance with policies, laws, and regulations applicable to the business.

14. Penalty

The Company shall impose disciplinary action on violators or persons who ignore corrupted practices following the anti-corruption policy and this procedure, and such person is subject to punishment under provisions of law (if applicable).

The operation in 2025

1. The internal audit department verified whether the reimbursement of some expenses could lead to corruption activities according to the anti-corruption policy. The expenses in 2025 were:

Transactions	Amount
1.1 Political Support	- None -
1.2 Charity	172,336.45 Baht
1.3 Sponsorship	- None -
1.4 Gift, souvenir and entertainment	1,665,747.00 Baht

After verification, all the reimbursement was done according to the company policy.

2. Orientation for new employees is conducted according to the anti-corruption course.
3. The Board of Directors has reviewed the anti-corruption policy and guidelines for anti-corruption and communicated them to executives and employees through the website www.tnl.co.th., with a test on knowledge and understanding of anti-corruption policy.
4. Prepare a circular letter informing trading partners about refraining from accepting gifts during the New Year festival.
5. Ensure that directors, executives, and relevant personnel submit annual declarations of interest and conflict of interest reports.

Human Right

The Company pays attention to the fundamental rights of human beings. Business operations comply with laws and human rights principles. There is no discrimination based on gender, race, religion, political rights, or other factors. Employees get education on human rights principles; if they feel their rights have been violated or mistreated, they can complain to the Company through any communication channel. The complaint deserves attention and is treated fairly. The policy concerning human rights management is as follows.

1. Respect human rights and treat all stakeholders, such as employees, customers, and business partners, with respect. Respect and treat each other equally without discrimination. No discrimination against physical, mental, racial, nationality, country of origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other matter shall occur.
2. Be conscious and cautious in performing one's duties to prevent the risk of human rights violations in business operations and monitor and monitor respect for human rights.
3. Operate business with respect for human rights, following labor laws and international labor standards, including determination of working hours and fair compensation payment. In addition, the Company also prevents using illegal labor in all forms, such as not using child labor under the legal age and no forced labor from human trafficking and other illegal workers, both within the Company and throughout the Company's supply chain. The Company shall adhere to business ethics and make transparent and fair employment contracts.
4. The Company supports and promotes actions to protect human rights, communicates, disseminates, provides knowledge and understanding, sets guidelines, and supports employees and stakeholders in the value chain. It shall conduct business with ethics, respect human rights, and treat everyone according to human rights principles in line with this policy.
5. The Company monitors respect for human rights and shall not ignore or be negligent when any actions considered human rights violations related to the Company occur. Such action shall be reported to a supervisor or responsible person and cooperate in investigating various facts. If you have any doubts or inquiries, please consult with your supervisor. or responsible persons through various channels specified.
6. The Company will provide fairness and protection to those who report human rights violations related to the Company, with measures to protect complainants or those who cooperate in reporting human rights violations as specified by the Company in its complaint policy.

- 7. The Company will continuously develop and implement a human rights management process (Due diligence process) to identify issues and assess risks and the impact of human rights violations on the groups or individuals affected. The process includes planning and determining corrective measures, managing, resolving, and preventing human rights violations, and checking the results by providing an appropriate mitigation process in cases of human rights violations.
- 8. The Company will inspect and follow up on the management’s results and problem-solving of human rights violations according to inspection and follow-up process, as well as providing support and cooperation in relieving the impacts caused by or related to the Company.
- 9. The Company is committed to creating and maintaining an organizational culture that respects human rights under this human rights policy.
- 10. Any individual who violates human rights’ disciplinary punishment must be considered according to the regulations set by the Company. Punishment by law may also apply if such actions are illegal.

No complaints on human rights violations of employees or partners were reported in 2025.

(4) Whistleblowing

The Company is committed to conducting business under the principles of good corporate governance and morality according to business ethics. Therefore, the whistleblowing policy and complaint guidelines have been created to support and give importance to the organization’s internal or external stakeholders. A channel for whistleblowing or complaints of corruption or violation of business ethics is available to help improve or take accurate, appropriate, and transparent action, resulting in greater efficiency in business operations.

Topic	Number of Cases
1. Business Ethics and Good Corporate Governance	-None-
2. Anti-Corruption	-None-
3. Conflict of Interest	-None-
4. Inside Information Usage	-None-
5. Regulatory Compliance	-None-
6. Environment, Occupational Health and Safety	-None-
7. Human Rights	-None-
8. Social and Community Engagement	-None-

In 2025, the company did not receive any complaints related to fraud, unethical conduct, or governance violations. There were no incidents affecting the company’s reputation, nor were any penalties imposed or legal actions initiated by regulatory authorities in connection with the board of directors’ management activities.

Tax operations

The Company places importance on and prepares tax policies to comply with the laws and tax regulations of the government sector. The Company’s tax policy is managed accurately, on time, and with complete accounting records. Tax calculations are reviewed regularly, and tax reports are stored appropriately. Anything tax evasive is prohibited.

8.2 Performance Report of the Audit Committee

8.2.1 Number of meetings and attendance

Details in “Section 8.1.2 Meeting attendance and remuneration for individual committee members”

8.2.2 Performance Report of the Audit Committee

Details in “Report of the Audit Committee”

8.3 Summary of the Performance Report of other Sub-Committees

8.3.1 Performance Report of the Nomination and Remuneration Committee

Details in in “Report of the Nomination and Compensation Committee”

8.3.2 Performance Report of the Corporate Governance, Risk Management, and Sustainability Committee

Details in “Report of the Corporate Governance, Risk Management, and Sustainability Committee”



9. Internal Control and Connected Transactions

9.1 Internal Control

The Company realizes the importance of the internal control system which has been established based on the integrated internal control framework called “COSO” (The Committee Sponsoring Organizations of the Tread way Commission). The system consists of internal control of organization, risk assessment, implementation control, information and communication system and tracking system. The Company requires an Internal Auditing Office to evaluate the internal control system according to assessment form of the Office of Securities and Exchange Commission, including a Control Self-Assessment (CSA) system. The key purposes are to increase the efficiency, effectiveness and save time in operations; to create an accurate, complete, reliable and timely financial report, financial statements as well as other related reports; and to ensure the strict compliance with the laws, rules and requirements related to business operation of the Company.

9.1.1 The Sufficiency and Appropriateness of the Internal Control System

The Board of Directors Meeting No.1/2026 on 23 February 2026 in which the Audit Committee attended, considered the Company’s internal control systems sufficiency evaluation form in 5 different areas which were Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities. The internal control system was assessed according to the evaluation form of the Securities and Exchange Commission (SEC), taking into consideration the management interview, the Audit Committee’s opinion, and the Office of Internal Audit’s report. The assessment has been reviewed by the Audit Committee, information from the management team as well as discuss with the Audit Committee together with a report on the evaluation of the internal control system which was assessed by the Company’s Internal Audit Office and info99 Company Limited.

The Board of Directors was of the opinion that the Company has an adequate and appropriate internal control system. The Company provided sufficient personnel to operate according to the system effectively. The Office of Internal Audit staff did not have knowledge of auditing information systems. In 2025, the company provided an outsource expert, including info99 Company Limited, to manage the internal control system, inspect governance and risk management.

9.1.2 Defects in the Internal Control System

-None-

9.1.3 Opinion of the Audit Committee that is different from the opinion of the Board of Directors

-None-

9.1.4 Opinion of the Audit Committee to ensure that the person holding the position of Head of Internal Audit has education, experience, training

The Audit Committee has appointed Mr. Natthadon Natinonthapat from info99 Company Limited to oversee internal audit operations within the business, with Ms. Wichitra Pansaeng, the Audit Committee Secretary, serving as the primary coordinator. The qualifications of the Head of Internal Audit are detailed in Attachment 3 (Details of the Head of Internal Audit Office).

9.1.5 Appointment, removal, and transfer of the company’s head of Internal Audit Office must be approved by the Audit Committee.

The Audit Committee considers the independence of the internal audit department. as well as to approve the assessment, appointment, transfer, termination of the head of the internal audit department. or any other agency responsible for internal auditing.

9.2 Connected Transactions

9.2.1 Characteristics of the transaction and relationship

In 2025, the Company executed accounting transactions with subsidiaries and related companies. The relationship may be by shareholding or the companies may have the same group of shareholders or directors, as stated in note of the financial statements. The notes provide details on the connections of connected companies, policies for determining prices for connected transactions and the connected transactions, as follows:

The transactions were conducted at market prices in the ordinary course of business. In cases where no reference market price was available, prices were agreed upon on a fair basis and approved in accordance with related party transaction criteria. The Audit Committee has reviewed these intercompany transactions and is of the opinion that they were reasonable in terms of rationale, pricing, service fees, interest rates, and rental rates, and were carried out for the maximum benefit of the Company

Connected Transactions in 2025

No.	Person who may have a conflict	Relationship	Characteristics of the transaction	Value of related transactions (Baht)
1.	Saha Pathana Inter-Holding Plc.	Major shareholder, holds 42.09% of shares	SPI charges other expenses from the Company	1,989,728
			SPI provides financial services to the Company.	500,000,000
			The Company pays interest on loans to SPI	20,712,329
			The Company has SPI creditors.	1,363,336
2.	BTS Group Holding Plc. (“BTS”)	Major shareholder, holds 42.09% of shares	BTS charges other expenses from the Company	3,127,242
			The Company has SPI creditors.	846,616
3.	Thai Wacoal Plc. (“TWC”)	SPI is a common major shareholder	TWC purchases bond of the Company	65,000,000
			The Company pays the interest on the loan to TWC	3,208,240

No.	Person who may have a conflict	Relationship	Characteristics of the transaction	Value of related transactions (Baht)
4.	I.C.C. International Plc. (“ICC”)	SPI is a common major shareholder	ICC purchases bond of the Company	1,000,000
			ICC charges a other expenses from the Company	30,374
			ICC lends money to the Company	500,000,000
			The Company pays the interest on the loan to ICC	29,999,086
			The Company pays the interest on the bond to ICC	59,500
			The Company has ICC creditors	11,085
5.	Erawan Textile Co., Ltd. (“ERW”)	SPI is a common major shareholder	ERW pays the interest on the loan to the Company	670,685
6.	International Laboratories Co., Ltd. (“ILC”)	SPI is a common major shareholder	ILC lends money to the Company	100,000,000
			The Company pays the interest on the loan to ILC	6,000,000
7.	People’s Garment Plc. (“PG”)	SPI is a common major shareholder	PG purchases bond of the Company	3,000,000
			The Company pays the interest on the bond to ICC	79,611
8.	President Bakery Plc. (“PB”)	SPI is a common major shareholder	PB purchases bond of the Company	35,000,000
			The Company pays the interest on the bond to PB	1,423,240
9.	TNLX Co., Ltd. (“TNLX”)	Subsidiary of ICC	TNLX charges other expenses from the Company	670,533
			TNLX pays rental fees to the Company	10,140,000
			TNLX pays other expenses to the Company.	2,830,443
			The Company recognized a gain on the sale of real estate to TNLX.	7,069,915
10.	Champ Ace Co., Ltd. (“CH”)	SPI is a common major shareholder	CH purchases bond of the Company	1,500,000
			The Company pays the interest on the bond to CH	39,806
11.	Kingbridge Tower Co., Ltd. (“KBT”)	SPI is a common major shareholder	The Company pays rental fees to KBT	1,052,713
12.	Better Way (Thailand) Co., Ltd. (“BTW”)	SPI is a common major shareholder	BTW lends money to the Company	300,000,000
			The Company pays the interest on the loan to BTW	39,806

Measures or Procedures for Approving Connected Transactions

1. Transactions in the ordinary and usual course of business between the Company or its subsidiary and a Director, executive officer or related person are executed under general commercial terms as would have been done by a reasonable person under similar circumstances. These agreements are negotiated at arm's length without any undue influence exerted by virtue of the status of a Director, executive officer or related person pursuant to section 89/12 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008). The Board of Directors has granted approval in principle for the Management to execute such transactions in accordance with the Delegation of Authority (DoA). Furthermore, the Management is required to prepare a summary report of these transactions to be presented at Board of Directors meetings at least on a quarterly basis, or as otherwise requested by the Board.
2. For intercompany transactions that are not in the ordinary course of business, the Company has complied with the notifications of the Securities and Exchange Commission (SEC). This has been established as a policy within our Good Corporate Governance and Code of Conduct frameworks. Furthermore, these requirements are integrated into the Company's Delegation of Authority (DoA). In the event of a transaction that is not in the ordinary course of business and has a value exceeding 0.03% of Net Tangible Assets (NTA), the Company requires that the matter be presented to the Executive Committee for consideration. It is then submitted to the Audit Committee for review and opinion, followed by the Board of Directors for final approval. Any director with a conflict of interest in a particular agenda item must leave the meeting room and abstain from voting on that matter. Upon conclusion of the meeting, the Company shall disclose the details of such transactions in both Thai and English to the Stock Exchange of Thailand (SET) and publish them on the Company's website. If the connected transaction has a value which exceeds the authority of the Board of Directors, the matter would be submitted to the shareholders' meeting for approval pursuant to regulations of the Stock Exchange of Thailand. At any stage of the deliberations, an interested person shall not be present at the meeting and shall not cast a vote.

Criteria for Consideration

1. Regard shall be given to the present and future benefits to the Company and Group, e.g.
 - Returns on investment, e.g. interests and dividends
 - Company's business opportunities
2. Security which should be received by the Company in connection with the transaction
3. Standing of the relevant company as well as managerial competency

9.2.2 Necessity and reasonableness

Doing business under highly competitive environment would require business alliance or networks, so as to increase the strength and potential in business operation which lead to sustainable development and growth. Although some business alliance or their networks may be related persons, but the Company still need to engage in business transaction with them for the benefit to the company itself and its shareholders.

9.2.3 Policies and Trends for Future Connected Transactions

The Company, as a public limited company, is aware of its responsibilities towards shareholders, employees and all stakeholders under the principles of good corporate governance. Connected transactions are only executed as necessary. Any increase or decrease will depend on economic conditions. In any event, there will be full compliance with the rules stated in all Notifications of the Stock Exchange of Thailand on "Rules Governing Connected Transactions."

3

Part

FINANCIAL STATEMENTS

- Report of The Board of Director's Responsibilities for Financial Reporting
- Independent Auditor's Report
- Consolidated and Separate Financial Statements
- Notes to The Consolidated and Separate Financial Statements

Report of The Board of Director's Responsibilities for Financial Reporting

To the Shareholders of Thanulux Public Company Limited

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Thanulux Public Company Limited and its subsidiary companies. Said financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates. Furthermore, adequate significant information was disclosed per the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiaries, so as to contribute to the interests of the shareholders and general investors. Moreover, said financial statements were duly audited and unconditionally verified by independent certified public accountants.

The Board of Directors had exercised efforts to promote good governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiaries, while also safeguarding against any significant fraud or abuse.

In this regard, the Board of Directors had appointed the Audit Committee, whose members comprising independent directors, to duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of the Audit Committee were disclosed per the Audit Committee's report contained in the annual report (56-1 one Report).

Accordingly, the Board of Directors concluded that the good corporate governance practice, the risk management system, as well as the internal control system already in place at the company were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that the financial statements of the company and its subsidiaries ending 31 December 2025 were prepared and presented in substantial context, in accordance with Thai Financial Standards and related regulation, in an accurate and reliable manner.



Mr. Pravej Ongartsittigul
Chairman of the Board



Mr. Kittichai Treerachatapong
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Thanulux Public Company Limited

Opinion

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thanulux Public Company Limited and its subsidiaries and of Thanulux Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for each matter are described below.

Impairment of goodwill

I have focused my audit on the consideration of the impairment of goodwill, as discussed in Note 17 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill. I therefore gave significant attention to the amount of goodwill of the Group.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Recognition of interest income from loans purchased of receivables

The Group's policy on recognition of interest income from loans purchased of receivables is discussed in Note 4.1 to the financial statements. The Group recognised Baht 200 million interest income from loans purchased of receivables in 2025, and thus it is considered the Group's main source of income. I addressed the recognition of interest income from loans purchased of receivables as a key audit matter because the calculation of the credit-adjusted effective interest rate used in interest recognition requires management to exercise judgement in determining the assumptions to be used in cashflow estimates and the expected life of each debtor. There is therefore a risk with respect to the amount of revenue recognition.

I have performed audit procedures on the revenue recognition by gaining an understanding of the basis that management used in recognition of interest income from loans purchased of receivables, evaluating the basis and gaining an understanding of the process by which cash inflows were estimated and the

credit-adjusted effective interest rate, assessing and testing the key internal controls relevant to the revenue cycle for interest income from loans purchased of receivables and selecting representative samples to test the operation of the designed controls. I have tested on a sampling basis the calculation of the credit-adjusted effective interest rate to assess whether the recognition of interest income from loans purchased of receivables is in compliance with the Group's revenue recognition policy, and reviewed on a sampling basis whether the calculation of the cashflow estimates and the expected life of debtor was consistent with the model, as well as evaluated other factors that affect the cashflow estimates, and I also tested, on a sampling basis, significant adjustments made through journal vouchers.

Allowance for expected credit loss of loans purchased of receivables and loans to customers

As discussed in Note 9 and Note 10 to the financial statements, the Group had loans purchased of receivables, loans to customers and accrued interest receivables amounting to Baht 8,050 million (representing 53 percent of total assets) and allowance for expected credit losses amounting to Baht 398 million. These amount are therefore considered substantially significant. The estimation of allowance for expected credit losses requires assumptions applied in the development for complex data sets and those used for the projection of expected credit losses to be incurred in future. Therefore, the management is required to exercise a high degree of judgment in performing data analysis, determining the basis, setting a policy, and establishing the methodology to be applied in calculating the allowance for expected credit losses, as well as estimating credit losses expected to be incurred based on expected future net cash inflows from debtors. I therefore place importance on audit procedures that respond to auditing of the allowance for expected credit losses of loans purchased of receivables and loans to customers by:

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the loan origination, collection process, the recording of collateral value and recording the allowance for expected credit losses. I gained an understanding and assessing the basis for calculation method and assumptions of allowance for expected credit losses. For the loans to customers, I have evaluated the significant assumptions applied by the Company, and tested, on a sampling basis on probability of default, loss given default and the collateral value. For the loans purchased of receivables, I have evaluated the significant assumptions used by the management to estimate the projected cash inflows and expected lives used in setting up the allowance for expected credit losses.

In addition, I have tested the completeness of the data used in the calculation and computation of the allowance for expected credit loss, and correctness of accounting records.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed to the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.



Ployjuta Sucanthamal

Certified Public Accountant (Thailand) No. 10678

EY Office Limited

Bangkok: 23 February 2026



Statement of financial position

As at 31 December 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	1,775,777,143	1,465,753,659	1,566,412,889	1,279,649,681
Trade and other current receivables	8	80,511,129	147,903,785	87,185,329	91,890,801
Short-term loans to related companies	6.1	-	20,000,000	7,728,391,500	7,358,391,500
Short-term loans to customers and accrued interest receivables - net	9	5,316,488,103	4,075,054,587	-	-
Current portion of long-term loans to customers and accrued interest receivables	9	774,047,279	1,719,921,668	-	-
Total current assets		7,946,823,654	7,428,633,699	9,381,989,718	8,729,931,982

Statement of financial position (continued)

As at 31 December 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Non-current assets					
Long-term loan to related companies					
- net of current portion	6.2	2,465,031,199	2,123,672,294	2,888,000,000	2,278,000,000
Loans purchased of receivables and accrued interest receivables - net	10	1,561,446,223	1,359,090,882	-	-
Long-term loans to customers and accrued interest receivables					
- net of current portion	9	-	455,977,067	-	-
Investments in subsidiaries	11	-	-	970,452,811	960,452,961
Investments in joint ventures	12	162,426,328	304,760,633	-	-
Properties for sales	13	949,660,899	176,172,034	-	-
Other non-current financial assets	14	940,925,721	999,125,504	940,925,721	999,125,504
Investment properties	15	306,148,501	345,403,304	306,148,501	390,224,078
Property, plant and equipment	16	35,805,735	5,514,309	35,029,520	653,326
Right-of-use assets		26,336,828	12,080,661	11,997,058	8,248,127
Right-of-use assets		26,116,994	9,081,993	1,541,417	1,329,242
Deferred tax assets - net	30	20,499,016	-	-	-
Goodwill	17	693,530,696	693,530,696	-	-
Other non-current assets		22,823,516	2,548,510	4,194,100	2,439,313
Total non-current assets		7,210,751,656	6,486,957,887	5,158,289,128	4,640,472,551
Total assets		15,157,575,310	13,915,591,586	14,540,278,846	13,370,404,533

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

As at 31 December 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	18	164,101,856	180,444,155	49,295,393	31,260,169
Financial institution payable from purchase receivables		-	6,750,000	-	-
Current portion of lease liabilities		9,427,151	3,719,302	4,886,505	2,395,667
Current portion of long-term loan from financial institution	19	506,977,778	-	506,977,778	-
Current portion of long-term loan from related companies	6.3	-	1,080,000,000	-	1,080,000,000
Current portion of long-term debentures	20	-	497,428,219	-	497,428,219
Income tax payable		66,765,820	87,738,465	19,805,977	51,010,917
Other current liabilities		2,425,942	91,800	1,163,800	91,800
Total current liabilities		749,698,547	1,856,171,941	582,129,453	1,662,186,772

Statement of financial position (continued)

As at 31 December 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Non-current liabilities					
Long-term loan from financial institution, net of current portion	19	91,033,423	595,307,773	91,033,423	595,307,773
Long-term loans from related companies, net of current portion	6.3	1,680,000,000	-	1,680,000,000	-
Long-term lease liabilities, net of current portion		18,709,295	9,069,035	8,272,929	6,337,531
Long-term debentures, net of current portion	20	1,689,391,497	694,078,659	1,689,391,497	694,078,659
Deferred tax liabilities - net	30	-	89,027,824	67,080,593	84,980,762
Provision for long-term employee benefits		7,174,017	5,879,434	4,755,146	3,152,946
Advance deposit	12.3	67,524,534	67,524,534	-	-
Total non-current liabilities		3,553,832,766	1,460,887,259	3,540,533,588	1,383,857,671
Total liabilities		4,303,531,313	3,317,059,200	4,122,663,041	3,046,044,443

The accompanying notes are an integral part of the financial statements.

As at 31 December 2025

Consolidated financial statements

Separate financial statements

	Note	2025	2024	2025	2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered share capital					
311,547,664 ordinary shares of Baht 1 each		311,547,664	311,547,664	311,547,664	311,547,664
Issued and fully paid-up share capital					
304,622,662 ordinary shares of Baht 1 each		304,622,662	304,622,662	304,622,662	304,622,662
Share premium		6,024,024,028	6,024,024,028	6,024,024,028	6,024,024,028
Change in ownership interest in a subsidiary		(71,866,883)	(72,086,905)	-	-
Change in ownership interest in a subsidiary	21	48,114,833	39,018,795	48,114,833	39,018,795
Retained earnings					
Appropriated					
Statutory reserve	28	31,154,767	31,154,767	31,154,767	31,154,767
General reserve		234,400,000	234,400,000	234,400,000	234,400,000
Unappropriated		4,007,459,041	3,714,701,015	3,499,110,586	3,368,391,085
change in ownership interest in a subsidiary		276,188,929	322,748,753	276,188,929	322,748,753
Equity attributable to owners of the Company		10,854,097,377	10,598,583,115	10,417,615,805	10,324,360,090
change in ownership interest in a subsidiary		(53,380)	(50,729)	-	-
Total shareholders' equity		10,854,043,997	10,598,532,386	10,417,615,805	10,324,360,090
Total liabilities and shareholders' equity		15,157,575,310	13,915,591,586	14,540,278,846	13,370,404,533

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Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Interest income	23	912,437,209	890,710,588	516,578,205	439,834,036
Monitoring and consulting service revenue	6.5	184,024,703	174,371,307	-	-
Financial advisory fee income		1,560,000	-	-	-
Other income					
Dividend income		29,235,871	32,764,051	29,235,871	32,764,051
Gain on sales of investments	11	-	-	-	69,937,965
Gain on sales investment properties		50,864,279	-	11,007,974	-
Management income	6	-	-	61,401,000	61,840,000
Others		33,852,975	21,906,430	32,421,716	27,542,241
Total other income		113,953,125	54,670,481	134,066,561	192,084,257
Total revenues		1,211,975,037	1,119,752,376	650,644,766	631,918,293

Statement of comprehensive income (continued)

For the year ended 31 December 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Expenses					
Administrative expenses		286,037,496	279,233,595	279,233,595	169,903,054
Expected credit losses		75,150,685	184,657,915	184,657,915	-
Total expenses		361,188,181	463,891,510	463,891,510	169,903,054
Profit from operating activities		850,786,856	655,860,866	655,860,866	462,015,239
Share of loss from investments in joint ventures	12.1	(166,364,676)	(10,078,935)	(10,078,935)	-
Finance cost		(207,260,628)	(127,560,970)	(127,560,970)	(115,609,039)
Profit before income tax expenses		477,161,552	518,220,961	518,220,961	346,406,200
Income tax expenses	30	(62,554,461)	(167,847,532)	(167,847,532)	(69,881,118)
Profit for the year from continuing operations		414,607,091	350,373,429	350,373,429	276,525,082
Discontinued operation					
Profit for the year from discontinued operations					
- net of income tax	24	-	50,773,435	50,773,435	-
Profit for the year		414,607,091	401,146,864	401,146,864	276,525,082

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Loss on investments in equity designated at fair value through other comprehensive income		(58,199,780)	(149,838,385)	(58,199,780)	(149,838,385)
Less: Income tax effect		11,639,956	29,967,677	11,639,956	29,967,677
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(46,559,824)	(119,870,708)	(46,559,824)	(119,870,708)
Other comprehensive income for the year		(46,559,824)	(119,870,708)	(46,559,824)	(119,870,708)
Total comprehensive income for the year from continuing operations		368,047,267	230,502,721	206,008,742	156,654,374
Total comprehensive income for the year from discontinued operations		-	50,773,435	-	-
Total comprehensive income for the year		368,047,267	281,276,156	206,008,742	156,654,374

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company					
Profit for the year from continuing operations		414,607,091	348,751,830	252,568,566	276,525,082
Profit for the year from discontinued operations		-	50,773,435	-	-
		414,607,091	399,525,265	252,568,566	276,525,082
Non-controlling interests of the subsidiaries					
Profit for the year from continuing operations		-	1,621,599		
		414,607,091	401,146,864		
Total comprehensive income attributable to:					
Equity holders of the Company					
Profit for the year from continuing operations		368,047,267	228,881,122	206,008,742	156,654,374
Profit for the year from discontinued operations		-	50,773,435	-	-
		368,047,267	279,654,557	206,008,742	156,654,374
Non-controlling interests of the subsidiaries					
Profit for the year from continuing operations		-	1,621,599		
		368,047,267	281,276,156		

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Earnings per share (Baht)					
Basic earnings per share	25				
Profit attributable to equity holders of the Company					
From continuing operations		1.36	1.14	0.83	0.91
From discontinued operations		-	0.17	-	-
		1.36	1.31	0.83	0.91
Weighted average number of ordinary shares (Shares)		304,622,662	304,622,662	304,622,662	304,622,662
Diluted earnings per share					
Profit attributable to equity holders of the Company					
From continuing operations	25	1.35	1.13	0.82	0.90
From discontinued operations		-	0.17	-	-
		1.35	1.30	0.82	0.90
Weighted average number of ordinary shares (Shares)		306,665,551	307,293,242	306,665,551	307,293,242

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements

	Retained earnings							Other components of equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Change in ownership interest in a subsidiary	Capital reserve for share-based capital reserve	Appropriated			Fair value reserve of financial assets at FVOCI			
					Statutory reserve	General reserve	Unappropriated				
Balance as of 1 January 2024	304,622,662	6,024,024,028	(219,339)	23,863,950	17,100,000	234,400,000	3,245,561,020	617,675,757	10,467,028,078	26,457,448	10,493,485,526
Profit for the year	-	-	-	-	-	-	399,525,265	-	399,525,265	1,621,599	401,146,864
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	(119,870,708)	(119,870,708)	-	(119,870,708)
Total comprehensive income for the year	-	-	-	-	-	-	399,525,265	(119,870,708)	279,654,557	1,621,599	281,276,156
Capital reserve for share-based payments (Note 21)	-	-	-	15,154,845	-	-	-	-	15,154,845	-	15,154,845
Transferred unappropriated retained earnings to statutory reserve (Note 28)	-	-	-	-	14,054,767	-	(14,054,767)	-	-	-	-
Dividend paid (Note 27)	-	-	-	-	-	-	(91,386,799)	-	(91,386,799)	-	(91,386,799)
Acquisition of non-controlling interest of subsidiary (Note 11)	-	-	(71,867,566)	-	-	-	-	-	(71,867,566)	(28,129,776)	(99,997,342)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	-	175,056,296	(175,056,296)	-	-	-
Balance as of 31 December 2024	304,622,662	6,024,024,028	(72,086,905)	39,018,795	31,154,767	234,400,000	3,714,701,015	322,748,753	10,598,583,115	(50,729)	10,598,532,386
Balance as of 1 January 2025	304,622,662	6,024,024,028	(72,086,905)	39,018,795	31,154,767	234,400,000	3,714,701,015	322,748,753	10,598,583,115	(50,729)	10,598,532,386
Profit for the year	-	-	-	-	-	-	414,607,091	-	414,607,091	-	414,607,091
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	(46,559,824)	(46,559,824)	-	(46,559,824)
Total comprehensive income for the year	-	-	-	-	-	-	414,607,091	(46,559,824)	368,047,267	-	368,047,267
Capital reserve for share-based payments (Note 21)	-	-	-	9,096,038	-	-	-	-	9,096,038	-	9,096,038
Dividend paid (Note 27)	-	-	-	-	-	-	(121,849,065)	-	(121,849,065)	(3,000)	(121,852,065)
Decrease in equity of subsidiary resulting from dissolution (Note 11)	-	-	220,022	-	-	-	-	-	220,022	349	220,371
Balance as of 31 December 2025	304,622,662	6,024,024,028	(71,866,883)	48,114,833	31,154,767	234,400,000	4,007,459,041	276,188,929	10,854,097,377	(53,380)	10,854,043,997

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Retained earnings						Other components of equity	Total shareholders' equity
	Appropriated						Fair value reserve of financial assets at FVOCI	
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Statutory reserve	General reserve	Unappropriated		
Balance as of 1 January 2024	304,622,662	6,024,024,028	23,863,950	17,100,000	234,400,000	3,022,251,273	617,675,757	10,243,937,670
Profit for the year	-	-	-	-	-	276,525,082	-	276,525,082
Other comprehensive income (loss) for the year	-	-	-	-	-	-	(119,870,708)	(119,870,708)
Total comprehensive income for the year	-	-	-	-	-	276,525,082	(119,870,708)	156,654,374
Capital reserve for share-based payments (Note 21)	-	-	15,154,845	-	-	-	-	15,154,845
Transferred unappropriated retained earnings to statutory reserve (Note 28)	-	-	-	14,054,767	-	(14,054,767)	-	-
Dividend paid (Note 27)	-	-	-	-	-	(91,386,799)	-	(91,386,799)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	175,056,296	(175,056,296)	-
Balance as of 31 December 2024	304,622,662	6,024,024,028	39,018,795	31,154,767	234,400,000	3,368,391,085	322,748,753	10,324,360,090
Balance as of 1 January 2025	304,622,662	,024,024,028	39,018,795	31,154,767	234,400,000	3,368,391,085	322,748,753	10,324,360,090
Profit for the year	-	-	-	-	-	252,568,566	-	252,568,566
Other comprehensive income (loss) for the year	-	-	-	-	-	-	(46,559,824)	(46,559,824)
Total comprehensive income for the year	-	-	-	-	-	252,568,566	(46,559,824)	206,008,742
Capital reserve for share-based payments (Note 21)	-	-	9,096,038	-	-	-	-	9,096,038
Dividend paid (Note 27)	-	-	-	-	-	(121,849,065)	-	(121,849,065)
Balance as of 31 December 2025-	304,622,662	6,024,024,028	48,114,833	31,154,767	234,400,000	3,499,110,586	276,188,929	10,417,615,805

The accompanying notes are an integral part of the financial statements.

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax from continuing operations	477,161,552	518,220,961	297,905,804	346,406,200
Profit before tax from discontinued operations (Note 24)	-	54,284,545	-	-
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	21,679,980	24,723,233	17,492,633	14,317,355
Amortisation of transaction costs for issuing debentures and front-end fee	10,037,048	5,535,290	10,037,048	5,535,290
Share-based payments	9,096,038	15,154,845	9,096,038	15,154,845
Loss on disposals of property, plant and equipment, intangible assets and right-of-use assets	29,264	613,513	15,086	-
Gain on disposals of investment properties	(50,864,279)	-	(11,007,974)	-
Decrease in equity of subsidiary resulting from dissolution	217,371	-	-	-
Loss (gain) on disposal of investments	-	8,272,207	-	(69,937,965)
Loss (gain) on liquidation of the subsidiary	-	-	(1,738,712)	4,680,000
Gain on disposal of other financial assets	-	(253,084)	-	-
Allowance for expected credit losses	75,150,685	184,657,915	-	-
Impairment loss on investments (reversal)	-	(7,421,424)	-	5,165,233
Provision for employee benefits	2,628,725	10,304,011	1,674,200	1,591,675
Share of loss from investments in joint ventures	166,364,676	10,078,935	-	-
Unrealised loss on exchange rate	-	955,861	-	-
Dividend received	(29,235,871)	(32,764,051)	(29,235,871)	(32,764,051)
Interest income	(912,437,209)	(890,710,588)	(516,578,205)	(439,834,036)
Finance cost	207,260,628	127,560,970	206,867,083	115,609,039
Profit (loss) from operating activities before changes in operating assets and liabilities	(22,911,392)	29,213,139	(15,472,870)	(34,076,415)

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	162,630,116	(194,859,911)	(545,231)	(36,224,365)
Loan to customers	(250,048,964)	(490,151,146)	-	-
Loans purchased of receivables	(471,576,023)	(350,678,102)	-	-
Properties for sales	(80,122,622)	-	-	-
Inventories	-	(22,085,034)	-	-
Other non-current assets	(20,275,005)	(8,016,373)	(1,754,787)	(2,190,059)
Operating liabilities increase (decrease)				
Trade and other payables	(16,419,218)	124,045,813	17,958,305	8,424,392
Financial institution payable from purchase receivables	(6,750,000)	(149,770,000)	-	-
Cash paid for employee benefits	-	(14,270,687)	-	-
Advance deposit	-	67,524,534	-	-
Other current liabilities	1,000,000	-	1,000,000	91,800
Other non-current liabilities	-	(406)	-	(128,800)
Cash flows from (used in) operating activities	(704,473,108)	(1,009,048,173)	1,185,417	(64,103,447)
Cash received from interest income	728,370,407	689,364,436	521,828,909	436,230,291
Cash paid for finance cost	(206,369,486)	(126,645,364)	(206,369,486)	(115,609,039)
Cash paid for corporate income tax	(181,413,990)	(203,183,284)	(82,802,390)	(62,884,904)
Net cash flows from (used in) operating activities	(363,886,177)	(649,512,385)	233,842,450	193,632,901

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash flows from investing activities share capital of subsidiaries	-	(99,997,339)	(9,999,850)	(99,997,000)
Cash received returned capital of subsidiary	-	-	1,738,712	-
Cash received from disposal on investments	-	53,633,909	-	669,899,665
Cash paid for purchase of other financial assets	-	(107,672,961)	-	(27,180,000)
Cash received from sales of other financial assets	-	353,608,137	-	353,646,137
Increase in loans to subsidiaries and related companies	(345,389,274)	(351,469,020)	(980,000,000)	(1,711,261,500)
Cash paid for property, plant and equipment and intangible assets	(55,158,638)	(19,660,774)	(37,251,768)	(1,094,075)
Proceeds from disposals of property, plant and equipment	609,852	7,656	49,852	7,689
Proceeds from disposal of investment properties	81,433,758	-	83,385,145	-
Dividend received	29,235,871	32,764,051	29,235,871	32,764,051
Net cash flows used in investing activities	(289,268,431)	(138,786,341)	(912,842,038)	(783,215,033)

The accompanying notes are an integral part of the financial statements.

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase in loans from financial institutions	-	600,000,000	-	600,000,000
(Decrease) increase in loans from related companies	600,000,000	(573,200,000)	600,000,000	-
Cash received from issuing debenture	1,000,000,000	700,000,000	1,000,000,000	700,000,000
Redemption of debenture	(500,000,000)	-	(500,000,000)	-
Cash paid fees for issuing debentures and front-end fee	(9,450,000)	(12,990,228)	(9,450,000)	(12,990,228)
Payment of principle portion of lease liabilities	(5,599,762)	(6,409,318)	(3,015,058)	(2,288,314)
Dividend paid	(121,772,146)	(91,416,531)	(121,772,146)	(91,416,531)
Net cash received from the sale of investments in subsidiary	-	356,895,000	-	-
Net cash flows from financing activities	963,178,092	972,878,923	965,762,796	1,193,304,927
Net increase (decrease) in cash and cash equivalents	310,023,484	184,580,197	286,763,208	603,722,795
Cash and cash equivalents at beginning of year	1,465,753,659	1,281,173,462	1,279,649,681	675,926,886
Cash and cash equivalents at end of year	1,775,777,143	1,465,753,659	1,566,412,889	1,279,649,681
Supplemental disclosure of cash flows information				
Non-cash related transactions				
Transfer property, plant and equipment to investment properties	-	256,900,806	-	20,736,227
Lease liabilities	21,202,288	3,724,967	8,062,387	-
Dividend payable	833,444	756,525	833,444	756,525
Properties for sales transferred from loans purchased of receivables	695,556,390	-	-	-

The accompanying notes are an integral part of the financial statements.

1. General information

Thanulux Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Saha Pathana Inter-Holding Public Company Limited and BTS Group Holdings Public Company Limited which are public companies incorporated and domiciled in Thailand. The Company is principally engaged in a holding company. On 3 September 2025, the Company changed its registered office and head office address to 989 KingBridge Tower, 33rd floor, Rama 3 Road, Bangpongpan, Yannawa, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2004 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2000.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thanulux Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Subsidiaries held by the Company				
Oxygen Asset Co., Ltd.	Secured credit business	Thailand	99.99	99.99
Oxygen Asset Management Co., Ltd.	Asset management	Thailand	99.99	99.99
TNL Alliance Co., Ltd.	Real estate development for sale	Thailand	99.97	99.97
Oxygen Advisory Co., Ltd.	Financial advisory	Thailand	99.99	-
S. Apparel Co., Ltd.	Dissolution	Thailand	-	99.99
Subsidiaries held by Oxygen Asset Co., Ltd.				
Oxygen One Co., Ltd.	Sale with right of redemption and buying and selling real estate	Thailand	99.97	99.97
Oxygen Two Co., Ltd.	Sale with right of redemption and buying and selling real estate	Thailand	99.97	99.97
Subsidiaries held by TNL Alliance Co., Ltd.				
TNLA SPV 1 Co., Ltd.	Sale with right of redemption and buying and selling real estate	Thailand	99.98	-

- b) The Company is deemed to have control over investees or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset.

Interest income on loans purchased of receivables

The Group recognises interest income on loans purchased of receivables based on the cost of the receivables, net of allowance for expected credit losses, using the credit-adjusted effective interest rate, and on accrual basis.

The credit-adjusted effective interest rate is determined from the rate used in discounting the estimated future cash flows to be paid or received over the expected life of the financial assets, to derive the amortised cost of financial assets that are purchased or originated credit-impaired. In estimating the net expected cash inflows, the reference is made to historical data on actual cash inflows, net of related expenses, to develop a model based on the assumption that the net expected cash inflows and the expected life of financial instruments with similar characteristics can be estimated with a reasonable level of accuracy.

In cases where the cost and accrued interest receivables of acquired non-performing loans (NPLs) have been fully amortised, but the Group retains the right to claim payment from the debtor under the contract, The Group recognises subsequent payments from the debtor as gains on loans purchased of receivables.

Monitoring and consulting service and financial advisory revenue

Monitoring and consulting service revenue is recognised when service has been rendered, with reference to the term of contract, excluding value added tax.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other revenues and expenses

Other revenues and expenses are recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Loans purchased of receivables and accrued interest receivables

The Group operates by acquiring or receiving transfer of non-performing loans (NPLs) from other financial institutions and finance businesses, the amounts paid to acquire loans purchased of receivables are recognised as purchased or originated credit-impaired financial assets which are presented at amortised cost. The cost of purchased or originated credit-impaired

financial assets includes the amounts paid to acquire loans purchased of receivables (the fair value as of the transaction date is near or the same as the acquisition price), legal expenses or other obligations which will be transferred to the debtors. The Group will then collect the debt from the debtors upon settlement.

Loans purchased of receivables are presented at amortised cost plus accrued interest receivables, and net of allowance for expected credit loss (if any).

4.4 Investments in subsidiaries and joint venture

Investments in joint venture are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of assets which are as follows:

Land improvement	5 - 10 years
Building and improvement	5 - 50 years

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building and improvement	5 - 20	years
Office equipment	2 - 5	years
Vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

4.7 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life. The amortisation expense is charged to the comprehensive income statements.

Intangible assets with finite useful lives comprise of computer software having useful lives of 3 - 10 years.

4.8 Properties for sales

Properties for sale acquired from the transfer of debtors' asset and properties for sale obtained from the auction of debtor's assets for debt

settlement are stated at cost (based on the transfer price of debtors' assets or the auction purchase price, but not exceeding the carrying amount of the loan purchased of receivables as of the date the assets are acquired), including expenses incurred in acquiring such assets)

Gains (losses) on the disposal of properties for sale are recognised in profit or loss in the statement of comprehensive income on disposal date and when the ownership rights are transferred to the purchasers. Impairment losses are recognised as expenses in part of profit or loss.

4.9 Non-current Assets Held for Sale and Discontinued Operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company’s cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the leaseless any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	10	years
Building	3	years
Vehicle	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting year.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, properties of sales, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicates that an asset may be impaired. An impairment loss is recognised in profit or loss. An impairment loss is recognised when the recoverable amount of an asset, which is higher of asset's fair value less costs to sell and its value in use, is less than the carrying amount.

4.15 Employee benefits

Short-term employee benefits

Salaries, meeting allowance, gratuity, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting year, using the tax rates enacted at the end of the reporting year.

The Group recognizes deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

4.19 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for

trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference

between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

Allowance for expected credit losses of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Allowance for expected credit losses of loan to customers

Loans to customers

The Group applies the general approach to measure the expected credit losses (ECL) on loan to customers. The Group accounts for changes in credit risk of loan to customers in 3 stages as follows:

- **Stage 1: Loan to customers with no significant increase in credit risk (Performing)** The Group recognises expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Group will

use the probability of default which correspond with remaining terms for loan to customers with a remaining maturity of less than 12 months.

- **Stage 2: Loan to customers with significant increase in credit risk (Under-Performing).** The Group recognises expected credit losses at the amount equal to the lifetime expected credit losses of loan to customers.
- **Stage 3: Loan to customers with credit - impaired (Non-Performing).** The Group recognises expected credit losses at the amount equal to the lifetime expected credit losses of loan to customers.

At every reporting date, the Group assess whether the credit risk of loans to customers has increased significantly since the date of the initial recognition by comparing the risk of contract default that is expected to occur throughout the expected life at the report date and credit risk at the date of the initial recognition. The Group use internal quantitative and qualitative factors, and forecasted information as a basis to evaluate a decrease on credit quality of loan to receivables such as overdue status i.e. past due more than 30 days.

Loan to customers are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of loan to customers. Evidence that loan to customers are credit-impaired included overdue more than 90 days or having an indication of significant financial difficulty of the borrowers such as breach of contract, legal status, bankrupt status or credit - impaired debt restructuring.

Expected credit losses are an estimated of the probability of the lifetime expected credit losses of the loans to customers. It is based on the present value of all expected cash shortfalls, which is derived from historical loss

experience data, adjusted with the current observable data and add on the supported and reasonable forecasts of future economic conditions that have been statistically proven to be correlated, including appropriate use of judgement in estimating expected credit losses. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis. Moreover, an expected credit losses model includes the management overlay for the factors which are not captured by the model.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss in the statements of comprehensive income.

Loans purchased of receivables and accrued interest receivables

The Group adopts the purchased or originated credit-impaired financial asset approach and applies it to loans purchased of receivable.

The Group records allowance for expected credit losses when changes in the projected cash inflows to be received from these receivables are expected. The process involves discounting the projected cash flows based on historical data, adjusted to reflect current observable data and forward-looking macroeconomic scenarios that are supportable and reasonable. Making such estimates of expected credit losses requires the exercise of appropriate judgement. However, the Group has established a process to review and revise the methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis. In addition, expected credit loss also include a management overlay.

The Group recognises changes in expected credit losses over the expected lifetime as impairment gains or losses in the profit or loss.

Loans purchased of receivables is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial assets with modifications of terms/ Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or existing financial asset is replaced with a new financial asset, the Group assesses whether to derecognise the financial asset as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Group calculates the gross carrying value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises gain or loss on contract modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset on the date of derecognition. The difference between the carrying amount of the original and the fair value of the new financial asset is recognised in profit or loss as part of the expected credit loss.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting year, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting year that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

The management is required to use judgement in estimation in determining the allowance for expected credit losses of the financial assets. The calculation of allowance for expected credit losses of the Group is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model with a series of underlying assumptions, including the selection of forecasted economic conditions. The estimation has various relevant factors; therefore, the actual results may differ from estimates.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Related party transactions

There were no significant changes in the transfer pricing policy of transactions with related parties during the current year.

Pricing policies of related party transactions are as follows:

Transactions	Pricing policies
Revenue from sales	Agreed-upon price by referring to market price
Rental income	Contractually - agreed prices
Dividend income	Rates approved by shareholders
Interest income	At 3% - 6% per annum.
Other income	Agreed - upon price
Revenue from management fee	Contractually - agreed prices
Monitoring and consulting revenue	Contractually - agreed prices service
Other expenses	Agreed - upon price
Interest expenses	At 6% per annum.

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

				(Unit: Thousand Baht)	
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Rental income		-	-	-	7,140
Interest income		-	-	515,848	436,877
Revenue from management Fee		-	-	61,401	61,840
Other expenses		-	-	-	407

				(Unit: Thousand Baht)	
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<u>Transactions with joint ventures</u>					
Monitoring and consulting service revenue		184,025	174,371	-	-
Interest income		158,169	132,180	-	-
Other expenses		900	-	-	-
<u>Transactions with related parties</u>					
Dividend income		27,405	31,082	27,405	31,082
Interest income		671	2,897	671	2,897
Rental income		11,354	6,664	11,354	6,664
Other income		10,036	131	10,036	131
Other expenses		14,255	17,369	10,898	13,959
Interest expenses		94,960	77,945	94,960	66,241

As at 31 December 2025 and 2024, the balance of the accounts between the Company and those related companies are as follows:

				(Unit: Thousand Baht)	
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<u>Trade and other current receivables (Note 8)</u>					
Subsidiaries		-	-	61,401	67,091
Other related companies		50,491	115,642	118	167
Total		50,491	115,642	61,519	67,258
<u>Short-term loans to</u>					
Subsidiaries		-	-	7,728,392	7,338,392
Other related companies		-	20,000	-	20,000
Total		-	20,000	7,728,392	7,358,392
<u>Long-term loans - net of current portion</u>					
Subsidiaries		-	-	2,888,000	2,278,000
Joint ventures		2,465,032	2,123,672	-	-
Total		2,465,032	2,123,672	2,888,000	2,278,000

Trade and other current payables (Note 18)

Subsidiaries

Other related companies

Total

Current portion of long-term loans

Other related companies

Total

Long-term loans - net of current portion

Other related companies

Total

(Unit: Thousand Baht)

Consolidated financial statements		Separate financial statements	
2025	2024	2025	2024
-	-	-	-
6,291	2,026	5,842	1,793
6,291	2,026	5,842	1,793
-	1,080,000	-	1,080,000
-	1,080,000	-	1,080,000
1,680,000	-	1,680,000	-
1,680,000	-	1,680,000	-

6.1 Short-term loans to related companies

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2025	Increase	Decrease	Balance as at 31 December 2025
Related companies	26,000	-	(20,000)	6,000
Less: Allowance for expected credit losses	(6,000)	-	-	(6,000)
Net	20,000	-	(20,000)	-

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2025	Increase	Decrease	Balance as at 31 December 2025
Subsidiaries	7,338,392	2,358,000	(1,968,000)	7,728,392
Related companies	26,000	-	(20,000)	6,000
Total	7,364,392	2,358,000	(1,988,000)	7,734,392
Less: Allowance for expected credit losses	(6,000)	-	-	(6,000)
Net	7,358,392	2,358,000	(1,988,000)	7,728,392

As at 31 December 2025, the interest rate of such short-term loans are 3.00 - 5.00 percent per annum and repayable at call (2024: 3.00 - 5.00 percent per annum and repayable within one year or at call).

6.2 Long-term loan to related companies

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 1 January 2025	Increase	Decrease	Balance as at 31 December 2025
Joint ventures	2,123,672	756,389	(391,000)	2,489,061
Less: Share of loss from joint ventures (Note 12.1)	-	(24,030)	-	(24,030)
Total	2,123,672	732,359	(391,000)	2,465,031
Less: Current portion	2,123,672	732,359	(391,000)	2,465,031
Long-term loan - net of current portion	2,465,032	2,123,672	2,888,000	2,278,000

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 1 January 2025	Increase	Decrease	Balance as at 31 December 2025
Subsidiaries	2,278,000	915,000	(305,000)	2,888,000
Less: Current portion	-	-	-	-
Long-term loan - net of current portion	2,278,000	915,000	(305,000)	2,888,000

As at 31 December 2025, such long-term loans are clean loans, and carries interest rate at 5.00 - 6.31 percent per annum (2024: 5.00 - 6.37 percent per annum). The loans are repayable at call.

6.3 Long-term loans from related companies

Movement of long-term loans from related companies in the consolidated and separated financial statements for the year ended 31 December 2025 are summarised below:

	(Unit: Thousand Baht)
Balances as at 1 January 2025	-
Add: Extension of the repayment period	1,080,000
Additional	600,000
Balances as at 31 December 2025	1,680,000
Less: Current portion	-
Long-term loan - net of current portion	1,680,000

During the year, the Company entered into a loan agreement with related parties for an additional borrowings of Baht 600 million and extended the repayment period for loans from certain related parties of Baht 1,080 million, which are repayable in 2027.

As at 31 December 2025 and 2024, such long-term loans carries interest rate at 6.00 percent per annum.

6.4 Directors and management's benefits

ในระหว่างปีสิ้นสุดวันที่ 31 ธันวาคม 2568 และ 2567 กลุ่มบริษัทมีค่าใช้จ่ายผลประโยชน์พนักงานที่ให้แก่กรรมการที่เป็นผู้บริหารและผู้บริหาร ดังต่อไปนี้

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	93,723	70,987	23,645	22,977
Post-employment benefits	798	1,933	443	453
Total	94,521	72,920	24,088	23,430

6.5 Monitoring and consulting service agreement

The subsidiary entered into service agreement with joint ventures to provided monitoring and consulting services whereby the joint ventures are committed to pay on the basis and the rate as stipulated in the agreements.

7. Cash and cash equivalents

		(Unit: Thousand Baht)	
		Consolidated financial statements	Separate financial statements
		2025	2024
Cash		26	109
Cash at bank		1,775,751	1,465,645
Total		1,775,777	1,465,754
		2025	2024
		5	6
		1,566,408	1,279,644
		1,566,413	1,279,650

As at 31 December 2025, bank deposits in saving accounts carried interests at the rate between 0.20 and 1.25 percent per annum (2024: between 0.25 and 2.00 percent per annum).

8. Trade and other current receivables

		(Unit: Thousand Baht)	
		Consolidated financial statements	Separate financial statements
		2025	2024
Trade receivables - related parties			
Aged on the basis of due dates			
Past due			
Not over 3 months		118	101
Over 12 months		4,313	4,313
Total		4,431	4,414
Less: Allowance for expected credit losses		(4,313)	(4,313)
Total trade receivables - related companies - net		118	101

(Unit: Thousand Baht)

Trade receivables - unrelated parties**Aged on the basis of due dates**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Not yet due</i>	153	-	25	-
Past due				
Over 12 months	5,426	5,426	5,426	5,426
Total	5,579	5,426	5,451	5,426
Less: Allowance for expected credit losses	(5,426)	(5,426)	(5,426)	(5,426)
Total trade receivables - unrelated companies - net	153	-	25	-
Total trade receivables – net	271	101	143	101

Other current receivables - related parties

Accrued income	13,506	15,522	61,401	61,840
Accrued interest	36,867	99,798	-	5,251
Others	-	221	-	66
Total other current receivables - related parties	50,373	115,541	61,401	67,157

Other current receivables – unrelated parties

Accrued income	1	288	1	288
Accrued interest	3	3	3	3
Revenue Department receivables	22,158	22,903	22,158	22,130
Others	7,705	9,068	3,479	2,212
Total other current receivables - unrelated parties	29,867	32,262	25,641	24,633
Total other current receivables - net	80,240	147,803	87,042	91,790
Total trade and other current receivables - net	80,511	147,904	87,185	91,891

9. Loans to customers

As at 31 December 2025 and 2024, the subsidiary has loans to customers as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Short-term loans to customers		
Long-term loans to customers	842,870	2,235,000
Total loans to customers	6,195,529	6,385,480
Add: Accrued interest	110,072	110,923
Total loans to customers and accrued interest	6,305,601	6,496,403
Less: Allowance for expected credit losses	(215,066)	(245,449)
Total loans to customers and accrued interest - net	6,090,535	6,250,954
Less: Short-term loans to customers and accrued interest	(5,316,488)	(4,075,055)
Current portion of long-term loans to customers	(774,047)	(1,719,922)
Long-term loans to customers - net of current portion	-	455,977

Loans to customers and accrued interest are secured loan and carries interest rate at fixed rate.

As at 31 December 2025 and 2024, loans to customers and accrued interest receivable are classified by hierarchy in the consolidated financial statement as follows:

	2025			2024		
	Loan to customers and accrued interest	Allowance for expected credit losses	Net book value	Loan to customers and accrued interest	Allowance for expected credit losses	Net book value
Loans to customers with no significant increase in credit risk (Performing)	4,167,315	(3,732)	4,163,583	4,019,884	-	4,019,884
Loans to customers with significant increase in credit risk (Under-Performing)	296,234	(137,187)	159,047	427,098	(77,350)	349,748
Loans to customers with credit -impaired (Non-Performing)	1,842,052	(74,147)	1,767,905	2,049,421	(168,099)	1,881,322
Total	6,305,601	(215,066)	6,090,535	6,496,403	(245,449)	6,250,954

Movements of allowance expected credit losses for loans to customers in the consolidated financial statement are as follows:

	2025				2024			
	Loans to customers with no significant increase in credit risk	Loans to customers with significant increase in credit risk	Loans to customers with credit - impaired	Total	Loans to customers with no significant increase in credit risk	Loans to customers with significant increase in credit risk	Loans to customers with credit - impaired	Total
Beginning balance	-	77,350	168,099	245,449	3,540	91,541	-	95,081
Allowance for expected credit losses during the year (reversal)	3,732	59,837	(93,952)	(30,383)	(3,540)	(14,191)	168,099	150,368
Ending balance	3,732	137,187	74,147	215,066	-	77,350	168,099	245,449

10.Loans purchased of receivables and accrued interest receivables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Loans purchased of receivables - at amortised cost	1,448,180	1,232,779
Add: Accrued interest	296,255	206,576
Total	1,744,435	1,439,355
Less: Allowance for expected credit loss	(182,989)	(80,264)
Total loans purchased of receivables and accrued interest receivables - net	1,561,446	1,359,091

Changes in loans purchased of receivables for the year ended 31 December 2025 and 2024 in the consolidated financial statement were as follows:

	(Unit: Thousand Baht)	
	2025	2024
Loans purchased of receivables and accrued interest beginning of the year	1,439,355	940,140
Add: Additional purchase	454,227	388,920
Add: Interest income	200,198	163,206
Less: Cash received from loan purchased of receivables and interest	(349,345)	(52,911)
Loans purchased of receivables and accrued interest ending of the year	1,744,435	1,439,355

11. Investments in subsidiaries

(Unit: Thousand Baht)

Subsidiaries	Separate financial statements					
	Paid-up share capital		Percentage of shareholding (%)		Cost method	
	2025	2024	2025	2024	2025	2024
<u>Subsidiaries held by the Company</u>						
Oxygen Asset Co., Ltd.	100,000	100,000	99.99	99.99	935,700	935,700
Oxygen Asset Management Co., Ltd.	26,000	26,000	99.99	99.99	23,753	23,753
TNL Alliance Co., Ltd.	1,000	1,000	99.97	99.97	1,000	1,000
S. Apparel Co., Ltd.	-	3,420	-	99.99	-	15,903
Oxygen Advisory Co., Ltd.	10,000	-	99.99	-	10,000	-
Total					970,453	976,356
<u>Subsidiaries held by Oxygen Asset Co., Ltd.</u>						
Oxygen One Co., Ltd.	1,000	1,000	99.97	99.97	-	-
Oxygen Two Co., Ltd.	250	250	99.97	99.97	-	-
<u>Subsidiaries held by TNL Alliance Co., Ltd.</u>						
TNLA SPV 1 Co., Ltd.	1,000	-	99.98	-	-	-
					970,453	976,356
Less: Allowance for impairment losses					-	(15,903)
Net					970,453	960,453

There was no dividend from subsidiaries during 2025 and 2024.

11.1 Significant transaction during fiscal year 2025

Dissolution of S. Apparel Co., Ltd.

On 13 August 2025, S. Apparel Co., Ltd. registered its business dissolution with Department of Business Development and already repaid share capital to shareholder. The Company then recorded disposal of investment of Baht 15.90 million and reverse allowance for impairment losses of Baht 14.16 million.

Investment in Oxygen Advisory Co., Ltd.

On 11 November 2024, the Board of Directors' Meeting of the Company No. 10/2024 approved the establishment of a new subsidiary, Oxygen Advisory Co., Ltd., with a registered capital of Baht 10 million, comprising 100,000 ordinary shares with a par value of Baht 100 per share. The subsidiary completed its registration on 28 January 2025 and fully paid for share capital.

Establishment of TNLA SPV1 Co., Ltd.

According to the resolution of the Board of Directors' Meeting of the Company No. 3/2025 on 24 February 2025 and the Board of Directors' Meeting of TNL Alliance Co., Ltd. (a subsidiary of the Company) No. 8/2025 on 8 September 2025, the meeting approved the establishment of a new subsidiary company named TNLA SPV1 Co., Ltd. with a registered capital of Baht 1 million, consisting of 10,000 ordinary shares at a par value of Baht 100 per share. Such subsidiary company was incorporated and registered on 16 September 2025, with its share capital fully paid-up.

11.2 Significant transaction during fiscal year 2024

Additional investment in Oxygen Asset Co., Ltd.

On 22 April 2024, the Annual General Meeting of Shareholders No.50/2024 resolved to approve the acquisition of share in Oxygen Asset Co., Ltd. from Saha Pathana Inter-Holding Public Company Limited in amount of 99,997 shares representing 10 percent of total issued share of such subsidiary, at offering price of totaling Baht 99.99 million (the net book value as of the date of receiving the transfer of shares was Baht 28.13 million), and the repayment of the outstanding loans of Baht 584.10 million. The Company had fully paid such shares and the outstanding loans on 31 May 2024.

Disposal investment in TNLX Co., Ltd.

On 22 April 2024, the Annual General Meeting of Shareholders No.50/2024 resolved to approve a sale of ordinary shares in TNLX Company Limited representing total share held by the Company in TNLX Company Limited of totaling Baht 699.90 million. The Company received a payment of such shares on 31 July 2024. The Company recorded loss on sales of investments in the consolidated financial statements of Baht 8.27 million (Separated financial statements: The Company recorded gain on sales of investments of Baht 69.94 million).

Capital reduction on S. Apparel Co., Ltd.

On 16 December 2023, the Extraordinary General Meeting of Shareholders of S. Apparel Co., Ltd. No.1/2023 resolved to approve a decrease in the registered share capital from Baht 8.10 million (180,000 shares at Baht 45 per share) to Baht 3.42 million (180,000 shares at Baht 19 per share) resulting in a reduction of Baht 4.68 million in share capital. Such a subsidiary company already registered a capital reduction with the Ministry of Commerce on 22 January 2024.

12. Investments in joint ventures

12.1 Details of joint ventures

(Unit: Thousand Baht)

Consolidated financial statements															
Company's name	Nature of business	Paid-up capital		Shareholding percentage (percent)		Carrying amount based on cost method		Carrying amount based on equity method		Allowance for diminution		Carrying amount based on equity method - net		Share of gain (loss) from investment in joint venture during the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(Million Baht)	(Million Baht)												
Ratchada Alliance Co., Ltd.	Real estate	50	50	-	-	-	-	-	-	-	-	-	-	-	46,315
Majestic Park Co., Ltd.	Real estate	300	300	50.00	50.00	156,272	156,272	-	54,560	-	-	-	54,560	(54,560)	(53,931)
Future Domain Co., Ltd.	Real estate	200	200	50.00	50.00	148,634	148,634	-	72,740	-	-	-	72,740	(72,740)	(51,188)
Suksawat Alliance Co., Ltd.	Real estate	50	50	50.00	50.00	27,000	27,000	20,974	31,918	(7,178)	(7,178)	13,796	24,740	(10,944)	(18,958)
Ratburana Alliance Co., Ltd.	Real estate	300	300	50.00	50.00	200,503	200,503	148,630	147,972	-	-	148,630	147,972	658	(10,002)
Khu Khot Station Alliance Holding Co., Ltd.	Real estate	1	1	50.00	50.00	500	500	-	4,749	-	-	-	4,749	(4,749)	77,685
Total						532,909	532,909	169,604	311,939	(7,178)	(7,178)	162,426	304,761	(142,335)	(10,079)

As at 31 December 2025, the Group recognised the share loss from investment in joint ventures of Khu Khot Station Alliance Holding Co., Ltd., Majestic Park Co., Ltd. and Future Domain Co., Ltd. amounting to Baht 24 million to loan to related companies since the Group had already recognised share loss from investment in joint ventures until the carrying amount of investment in the joint venture was reduced to zero. (2024: the Group recognised share gain from investment under the equity method in such company, therefore the Group reversed the share loss from investment in joint ventures in the loan to related companies amounting to Baht 73 million.).

There was no dividend received from joint ventures during 2025 and 2024.

12.2 Summarised financial information about material joint ventures

	(Unit: Million Baht)									
	Majestic Park Co., Ltd.		Future Domain Co., Ltd.		Suksawat Alliance Co., Ltd.		Ratburana Alliance Co., Ltd		Khu Khot Station Alliance Holding Co., Ltd.*	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Summarised information about financial position</u>										
Current assets	4,293.72	3,819.96	3,028.46	3,245.25	596.57	800.85	2,942.28	2,613.35	1,446.44	1,947.15
Non-current assets	145.93	145.23	89.83	82.54	14.85	10.46	85.41	86.24	151.41	94.52
Current liabilities	2,827.36	2,333.64	3,393.58	3,457.94	570.37	751.43	1,712.90	1,515.38	1,266.15	1,929.59
Non-current liabilities	1,791.13	1,733.00	-	-	-	-	1,202.45	1,131.00	274.94	-
<u>Summarised information about comprehensive income</u>										
Revenue	664.91	0.45	107.53	47.99	226.76	331.61	1,126.48	864.90	968.53	1,328.06
Profit	(74.91)	(77.95)	(145.14)	(72.26)	(18.82)	(28.59)	59.13	43.66	(61.73)	141.68
Total comprehensive income	(74.91)	(77.95)	(145.14)	(72.26)	(18.82)	(28.59)	59.13	43.66	(61.73)	141.68

* Financial information of Khu Khot Station Alliance Holding Co., Ltd presented as consolidated financial statement.

12.3 Significant transaction during fiscal year 2024

Disposal investment in Ratchada Alliance Co., Ltd.

On 1 October 2024, TNL Alliance Co., Ltd. (a subsidiary of the Company) sold all ordinary shares of Ratchada Alliance Co., Ltd. to Noble Development Plc. for a total amount of Baht 53.63 million (249,999 shares). Such subsidiary received payments for the shares on 1 October 2024.

Sales and purchase agreement of Future Domain Co., Ltd.

On 19 December 2024, TNL Alliance Co., Ltd. (“the seller”) entered into a sales and purchase agreement with Noble Development Plc. (“the purchaser”) to sell all ordinary shares in Future Domain Co., Ltd. on 1 November 2027. The selling price comprises a deposit received and an additional amount that will ensures the seller’s EIRR as specified in the agreement. In addition, the purchaser has agreed to settle the seller’s total outstanding loans as of the expiry date of the agreement. The seller had currently received a deposit of Baht 67.52 million.

13. Properties for sales

Properties foreclosed are assets which the Group received for debt settlement from loans purchased of receivables and assets received by purchasing from auction.

(Unit: Thousand Baht)

Consolidated financial statement

As at 31 December 2025

		Transfer of properties		
		for debt repayment	Bid from auction	Total
Immovable assets				
Beginning balance		174,464	1,708	176,172
Increase		485,094	460,334	945,428
Total ending balance		659,558	462,042	1,121,600
Less: Revaluation				(171,939)
Properties for sale - net				949,661

14. Other non-current financial assets

(Unit: Thousand Baht)

		Consolidated and Separate financial statements	
		2025	2024
<u>Equity instruments designated at FVOCI</u>			
Listed equity instruments			
President Bakery Plc.,		171,500	207,375
Sahapattana Inter Holding Plc.,		108,876	116,865
Thai Wacoal Plc.,		27,725	42,590
Others		40,603	39,190
Non-listed equity instruments			
Thai Asahi Kasei Spandex Co., Ltd.		144,436	167,491
Kingbridge Tower Co., Ltd.		150,000	150,000
Erawan Textile Co., Ltd.		61,072	41,591
SSDC (Tigertech) Co., Ltd.		39,737	56,949
Thai Naxis Co., Ltd.		31,260	46,349
Others		163,717	128,726
<u>Financial assets at amortisation costs</u>			
Debenture		2,000	2,000
Total		940,926	999,126

Movement in other non-current financial assets during the year ended 31 December 2025 and 2024 in the consolidated and separate financial statements are summarised below:

	(Unit: Thousand Baht)	
	2025	2024
Investments in equity securities measured at FVOCI		
Investments in listed equity securities		
Balance as at 1 January	406,020	811,935
Decrease during the year	-	(343,731)
Loss from measurement of investments	(57,316)	(62,184)
Balance as at 31 December	348,704	406,020
Investments in non-listed equity securities		
Balance as at 1 January	591,106	661,457
Increase during the year	-	27,180
Decrease during the year	-	(14,860)
Loss from measurement of investments	(884)	(82,671)
Balance as at 31 December	590,222	591,106
Other financial assets measured at amortisation costs		
Debentures, net of current portion		
Balance as at 1 January	2,000	2,000
Decrease during the year	-	-
Balance as at 31 December	2,000	2,000
Total other non-current financial assets as at 31 December	940,926	999,126

Equity instruments designated at FVOCI include listed and non-listed equity investments.

During the year 2024, the Company sold its listed instruments. The fair value on the date of sale was Baht 338.15 million and the accumulated gain recognised in other comprehensive income of Baht 177.25 million was transferred to retained earnings.

During the year 2024, the Company received a return on capital from non-listed instruments of Baht 15.48 million and fair value during the period amounting to Baht 0.62 million and the accumulated loss recognised in other comprehensive income of Baht 2.19 million was transferred to retained earnings

During the year 2025, the Company received dividend from investments in other financial assets of Baht 29.24 million (2024: Baht 32.76 million).

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Land	Land improvement	Building and improvement	Total	Land	Land improvement	Building and improvement	Total
Cost:								
1 January 2024	64,368	8,674	60,092	133,134	219,919	23,749	650,598	894,266
Disposals/write-off	-	(2,612)	(1,987)	(4,599)	-	-	(1,988)	(1,988)
Transfer from property, plant and equipment	159,200	24,117	569,353	752,670	3,649	6,430	34,916	44,995
31 December 2024	223,568	30,179	627,458	881,205	223,568	30,179	683,526	937,273
Disposals/write-off	(26,992)	(676)	(20,272)	(47,940)	(26,992)	(676)	(76,340)	(104,008)
31 December 2025	196,576	29,503	607,186	833,265	196,576	29,503	607,186	833,265
Accumulated depreciation:								
1 January 2024	-	8,674	27,079	35,753	-	23,749	491,019	514,768
Depreciation for the year	-	-	8,265	8,265	-	-	10,010	10,010
Disposals/write-off	-	(1,998)	(1,988)	(3,986)	-	-	(1,988)	(1,988)
Transfer from property, plant and equipment	-	23,503	472,267	495,770	-	6,430	17,829	24,259
31 December 2024	-	30,179	505,623	535,802	-	30,179	516,870	547,049
Depreciation for the year	-	-	8,673	8,673	-	-	11,686	11,686
Disposals/write-off	-	(676)	(16,683)	(17,359)	-	(676)	(30,943)	(31,619)
31 December 2025	-	29,503	497,613	527,116	-	29,503	497,613	527,116
Net book value:								
31 December 2024	223,568	-	121,835	345,403	223,568	-	166,656	390,224
31 December 2025	196,576	-	109,573	306,149	196,576	-	109,573	306,149

During the current year, the Group and company have gain from sales of investment properties of Baht 50.86 million and Baht 11.01 million respectively. (2024: the Group and the company: nil).

The fair value of investment properties, based on the latest valuation during the year 2025, performed by an independent valuer, using the comparison approach, and cost approach, is presented as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Fair value		2,107	2,323	2,107	2,368

16. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land	Land improvement	Building and improvement	Machinery	Office equipment and other	Vehicles	Assets under construction and installation	Total
Cost:								
1 January 2024	159,200	24,117	606,027	365,515	241,533	10,221	-	1,406,613
Additions	-	-	19	196	5,687	-	1,606	7,508
Transfers in/out	-	-	-	1,468	-	-	(1,468)	-
Disposal/write-off	-	-	-	-	(3,181)	-	-	(3,181)
Transfer to investment properties	(159,200)	(24,117)	(569,353)	-	-	-	-	(752,670)
Decrease from sales of subsidiaries	-	-	(29,863)	(367,179)	(239,245)	(4,532)	(25)	(640,844)
31 December 2024	-	-	6,830	-	4,794	5,689	113	17,426
Additions	-	-	4,262	-	6,609	-	25,859	36,730
Transfers in/out	-	-	24,878	-	1,094	-	(25,972)	-
Disposal/write-off	-	-	(1,785)	-	(2,917)	(1,199)	-	(5,901)
31 December 2025	-	-	34,185	-	9,580	4,490	-	48,255
Accumulated depreciation:								
1 January 2024	-	23,503	478,037	345,071	213,116	5,354	-	1,065,081
Depreciation for the year	-	-	4,681	2,597	1,657	609	-	9,544
Depreciation on disposals/write-off	-	-	-	-	(3,173)	-	-	(3,173)
Transfer to investment properties	-	(23,503)	(472,267)	-	-	-	-	(495,770)
Decrease from sales of subsidiaries	-	-	(3,638)	(347,668)	(211,479)	(985)	-	(563,770)
31 December 2024	-	-	6,813	-	121	4,978	-	11,912
Depreciation for the year	-	-	1,112	-	4,489	174	-	5,775
Depreciation on disposals/write-off	-	-	(1,771)	-	(2,805)	(662)	-	(5,238)
31 December 2025	-	-	6,154	-	1,805	4,490	-	12,449
Net book value:								
31 December 2024	-	-	17	-	4,673	711	113	5,514
31 December 2025	-	-	28,031	-	7,775	-	-	35,806
Depreciation for the year								
2025								9,544
2024								5,775

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	Land	Land improvement	Building and improvement	Machinery	Office equipment and other	Vehicles	Assets under construction and installation	Total
Cost:								
1 January 2024	3,649	6,430	39,961	-	3,879	4,489	-	58,408
Additions	-	-	19	-	162	-	113	294
Disposal/write-off	-	-	-	-	(3,181)	-	-	(3,181)
Transfer to investment properties	(3,649)	(6,430)	(34,916)	-	-	-	-	(44,995)
31 December 2024	-	-	5,064	-	860	4,489	113	10,526
Additions	-	-	4,262	-	6,255	-	25,859	36,376
Disposal/write-off	-	-	24,878	-	1,094	-	(25,972)	-
Transfer to investment properties	-	-	(19)	-	(142)	-	-	(161)
31 December 2025	-	-	34,185	-	8,067	4,489	-	46,741
Accumulated depreciation:								
1 January 2024	-	6,430	22,684	-	3,171	3,689	-	35,974
Depreciation for the year	-	-	192	-	294	800	-	1,286
Depreciation on disposals/write-off	-	-	-	-	(3,128)	-	-	(3,128)
Transfer to investment properties	-	(6,430)	(17,829)	-	-	-	-	(24,259)
31 December 2024	-	-	5,047	-	337	4,489	-	9,873
Depreciation for the year	-	-	1,112	-	825	-	-	1,937
Depreciation on disposals/write-off	-	-	(5)	-	(94)	-	-	(99)
31 December 2025	-	-	6,154	-	1,068	4,489	-	11,711
Net book value:								
31 December 2024	-	-	(5)	-	(94)	-	-	(99)
31 December 2025	-	-	17	-	523	-	113	653
31 December 2025	-	-	28,031	-	6,999	-	-	35,030
Depreciation for the year								
2024								1,286
2025								1,937

As at 31 December 2025, the Group has certain assets that have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 9.55 million (2024: Baht 22.09 million).

17. Goodwill

The Group determined the recoverable amounts of the cash generating units (CGUs) based on value-in-use. These cash flow projections were prepared with reference to financial budgets approved by the management. The management determined the growth rate based on historical operating results, the expected market growth rate, the rate of gross domestic product growth and the discount rate that reflects the specific risk of the particular business unit. The discount rate uses is 11.90 percent per annum.

The management has considered those all goodwill is not impaired.

18. Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	1,171	1,258	1,129	1,082
Trade payables - unrelated parties	31,754	4,185	3,324	927
Accrued expenses - related parties	5,120	768	4,713	711
Accrued expenses - unrelated parties	87,743	90,044	38,225	26,517
Revenue Department payable	7,758	6,409	1,904	2,023
Unearned interest income - unrelated parties	22,206	77,780	-	-
Security deposits and advance receipts	8,350	-	-	-
Total trade and other current payables	164,102	180,444	49,295	31,260

(Unit: Thousand Baht)

19. Long-term loans from financial institution

(Unit: Thousand Baht)

Consolidated and Separate
financial statements

Loan	Interest rate (percent per annum)	Repayment schedule	2025	2024
1	THOR OVERNIGHT + 1.85%	Repayment the full amount of loan principle on May 2026	400,000	400,000
2	MLR - 2.00%	20 Quarterly installments as from March 2026	100,000	100,000
3	MLR - 2.80%	Repayment the full amount of loan principle on December 2026	100,000	100,000
Total			600,000	600,000
Less: Deferred front-end fee			(1,989)	(4,692)
Long-term loans - net			598,011	595,308

Movements of the long-term loans account in the consolidated and separated financial statements during the year ended 31 December 2025 and 2024 are summaries below:

	(Unit: Thousand Baht)	
	2025	2024
Beginning balance	595,308	-
Additional	-	600,000
Front-end fee paid	-	(6,000)
Amortise front - end fee	2,703	1,308
Ending balance	598,011	595,308
Less: Current portion of long-term loans from financial institution	(506,978)	-
Long-term loans from financial institution - net of current portion	91,033	595,308

The loans are clean. The loan agreements contains several covenants which, among other things, require the Company to maintain debt service coverage ratio at the rate prescribed in the agreements.

As of 31 December 2025, the Company has an unused loan facility under loan agreements amounting to Baht 400 million (2024: Baht 200 million).

20. Long-term debentures

The outstanding balances of long-term debentures of the Company as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

Debentures period							
No.	Issue Date	Maturity Date	Number of unit	Amount (Million Baht)	Coupon rate per annum (%)	2025	2024
TNL25OA	27 Oct 2023	27 Oct 2025	500,000	500	6.10	-	500,000
TNL271A	25 Oct 2024	25 Jan 2027	700,000	700	5.95	700,000	700,000
TNL270A	18 July 2025	18 Oct 2027	1,000,000	1,000	5.80	1,000,000	-
						1,700,000	1,200,000
Less: Deferred transaction costs						(10,609)	(8,493)
Total debentures						1,689,391	1,191,507
Less: Current portion						-	(497,428)
Debentures net of current portion						1,689,391	694,079

Movement in debenture during the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	2025	2025
Balance at beginning of the year	1,191,507	494,270
Issued debentures during the year	1,000,000	700,000
Amortisation of transaction costs for issuing debentures	7,334	4,227
Repayment debentures during the year	(500,000)	-
Paid fees for issuing debentures	(9,450)	(6,990)
Balance at ending of the year	1,689,391	1,191,507

The debentures contains certain covenants with which the Company has to comply, pertaining to matters such maintaining of Interest Bearing Debt to Shareholders' Equity ratio of the consolidated financial statements not exceeding 3:1 throughout the debentures period (Interest Bearing Debt excludes lease liabilities).

21. Warrants

TNL-ESOP W 2022

On 23 August 2022, the Extraordinary General Meeting of the Company's shareholders No. 1/2022 passed a resolution for the allotment of warrants under the Employee Stock Option Plan to the employees of the Company for 6,925,000 units. The details of the warrants are as follows:

Number of warrants issued	:	6,925,000 Unit, Exercise ratio 1:1 equivalent to 6,925,000 Shares
Exercise price	:	21.10 Baht per share (not considered an offer lower than the market price.)
Term of the warrant	:	5 years from the issuance date of warrants

The period from the date of issuance of warrants	Exercise Criteria	Exercise periods
At the expiration of 24 months	No more than 25%	On 3 business days before 25 August 2024 and March 2025
At the expiration of 36 months	Increased by no more than 25%	On 3 business days before 25 August 2025 and March 2026
At the expiration of 48 months	Increased by no more than 25%	On 3 business days before 25 August 2026 and March 2027
At the expiration of 60 months	All	On 10 business days before 24 August 2027

During the year ended 31 December 2025, the Company recorded expenses related to the warrants schemes as employee benefits expenses and recognised a corresponding increase in shareholders' equity under "Capital reserve for share-based payments", in the amount of Baht 9.10 million (2024: Baht 15.15 million).

22. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 1987. Both employees and the Company contribute to the fund monthly at the rate of 3 - 15 percent of basic salary. The fund, which is managed will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 2.64 million (2024: Baht 2.42 million) (The Company: Baht 1.52 million (2024: Baht 1.20 million)) were recognised as expenses.

23. Interest income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest income from loans to customers	553,340	592,368	-	-
Interest income from loans purchased of receivables	200,198	163,206	-	-
Interest income from loans	158,899	135,137	516,578	439,834
Total	912,437	890,711	516,578	439,834

24. Discontinued operation

On 31 July 2024, the Company sold total ordinary shares of TNLX Co., Ltd. held by the Company. As a result, the textiles and apparels segment have been classified as discontinued segment and have been presented separately from normal operating results as profit from discontinued operations - net of tax in the statement of comprehensive income.

Details of discontinued operations are presented below.

		(Unit: Thousand Baht)	
		Consolidated financial statements	Separate financial statements
		2025	2024
Statement of comprehensive income			
Profit or loss:			
Revenues			
Revenue from sales and rendering of service	-	940,197	-
Other income	-	24,430	-
Total revenues	-	964,627	-
Expenses			
Cost of sales and rendering of service	-	650,141	-
Selling expenses	-	83,330	-
Administrative expenses	-	176,649	-
Total expenses	-	910,120	-
Profit from operating activities	-	54,507	-
Finance cost	-	(222)	-
Profit before income tax from discontinued operations	-	54,285	-
Income tax expenses	-	(3,512)	-
Net profit for the year from discontinued operations	-	50,773	-
Other comprehensive income from discontinued operations	-		
Total comprehensive income for the year from discontinued operations	-	50,773	-
Basic earnings per share:			
Basic earnings per share from discontinued operation (Baht/share)	-	0.17	-
Diluted earnings per share:			
Diluted earnings per share from discontinued operation (Baht/share)	-	0.17	-

The net cash flows incurred by discontinued operations for the year 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating activities	-	56,679	-	-
Investing activities	-	(91,566)	-	-
Financing activities	-	-	-	-
Net cash flows used in discontinued operations	-	(34,887)	-	-

25. Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share from continuing operations						
Profit attributable to equity holders of the parent	414,607	348,752	304,623	304,623	1.36	1.14
Effect of dilutive potential ordinary shares						
TNL-ESOP W 2022	-	-	2,043	2,670		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	414,607	348,752	306,666	307,293	1.35	1.13

(Unit: Thousand Baht)

Consolidated financial statements

	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share from discontinued operations						
Profit attributable to equity holders of the parent	-	50,773	304,623	304,623	-	0.17
Effect of dilutive potential ordinary shares						
TNL-ESOP W 2022	-	-	2,043	2,670		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	-	50,773	306,666	307,293	-	0.17

(Unit: Thousand Baht)

Separate financial statements

	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share from continuing operations						
Profit attributable to equity holders of the parent	252,569	276,525	304,623	304,623	0.83	0.91
Effect of dilutive potential ordinary shares						
TNL-ESOP W 2022	-	-	2,043	2,670		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	252,569	276,525	306,666	307,293	0.82	0.90

Separate financial statements

	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share from discontinued operations						
Profit attributable to equity holders of the parent	-	-	304,623	304,623	-	-
Effect of dilutive potential ordinary shares						
TNL-ESOP W 2022	-	-	2,043	2,670		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	-	-	306,666	307,293	-	-

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Executive Committee.

For management purposes, the Group is organised into business units based on the business of the Company and investee companies and have five reportable segments as follows:

1. Investing business
2. Secured lending business
3. Asset management business
4. Real estate development business
5. Financial Advisory Business

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

There is no assets and liabilities information in the internal reports that are submitted to chief operating decision maker.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024:

	For the year ended 31 December 2025						(Unit: Thousand Baht)
	Investing business	Secured lending business	Asset management business	Real estate development business	Advisory business	Eliminate	Consolidated financial statements
Revenue							
Interest income	516,578	553,340	200,198	158,169	-	(515,848)	912,437
Monitoring and consulting service revenue	-	-	-	184,025	-	-	184,025
Advisory fee income	-	-	-	-	1,560	-	1,560
Cost							
Finance cost	(206,867)	(304,493)	(81,165)	(130,470)	(114)	515,848	(207,261)
Gross profit by segment	309,711	248,847	119,033	211,724	1,446	-	890,761
Other income							113,953
Administrative expenses							(286,037)
Expected credit losses							(75,151)
Share of loss from investments in joint ventures							(166,365)
Profit before income tax expense							477,161
Income tax expense							(62,554)
Profit for the year							414,607

(Unit: Thousand Baht)

For the year ended 31 December 2024

	Investing business	Secured lending business	Asset management business	Real estate development business	Eliminate	Consolidated financial statements
Revenue						
Interest income	439,834	592,368	163,206	132,180	(436,877)	890,711
Monitoring and consulting service revenue	-	-	-	174,371	-	174,371
Cost						
Finance cost	(115,609)	(289,825)	(48,751)	(110,253)	436,877	(127,561)
Gross profit by segment	324,225	302,543	114,455	196,298	-	937,521
Other income						54,671
Administrative expenses						(279,233)
Expected credit losses						(184,658)
Share of loss from investments in joint ventures						(10,079)
Profit before income tax expense						518,222
Income tax expense						(167,848)
Profit for the year from continuing operations						350,374
Discontinued operations						
Profit for the year from discontinuing operations - net of income tax						50,773
Profit for the year						401,147

27. Dividend

Final dividends for 2024
(Approved by the Annual General Meeting of the Company’s shareholders No. 51/2025
on 28 April 2025)

BOI-non promoted operation

Total dividend paid in 2025

Dividend for 2025		
Per share (Baht)	Total (Thousand Baht)	Paid date
0.40	121,849	23 May 2025
0.40	121,849	

Final dividends for 2023
(Approved by the Annual General Meeting of the Company’s shareholders No. 50/2024
on 22 April 2024)

BOI-non promoted operation

Total dividend paid in 2024

Dividend for 2024		
Per share (Baht)	Total (Thousand Baht)	Paid date
0.30	91,387	17 May 2024
0.30	91,387	

28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 1992, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. Currently, the Company has fully complied with legal requirement for reserve allocations (2024: Baht 14.06 million).

29. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	172,206	181,376	90,206	117,520
Depreciation and amortisation expenses	21,680	24,723	17,493	14,317
Finance cost	207,261	127,561	206,867	115,609

30. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	160,167	191,028	51,597	113,176
Deferred tax:				
Relating to origination and reversal of temporary differences	(97,613)	(23,180)	(6,260)	(43,295)
Income tax expenses reported in profit or loss	62,554	167,848	45,337	69,881

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
Loss from the change in value of financial assets measured by FVOCI	11,640	29,968	11,640	29,968
Total	11,640	29,968	11,640	29,968

The reconciliation between accounting profit and income tax expenses was shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	477,162	518,220	297,906	346,406
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	95,432	103,644	59,581	69,281
Adjustment of prior year corporate income tax expense	2,347	-	2,346	-
Unrecognised tax losses that is used to reduce current tax expense	2,168	13,953	-	-
Reversal of previous deferred tax liabilities	(39,390)	-	(13,114)	-
Effects of:				
Non-deductible expenses	133,086	96,136	2,371	10,043
Additional expense deductions allowed	-	(39,280)	-	(9,443)
Income not subject to tax	(115,784)	(6,605)	(5,847)	-
Utilisation of tax loss carry forward	(15,305)	-	-	-
Total	1,997	50,251	(3,476)	600
Income tax expenses reported in profit or loss	62,554	167,848	45,337	69,881

The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Interest receivables	921	-	-	-
Allowance for expected credit losses	84,143	68,025	2,883	2,883
Allowance for impairment losses	-	3,181	-	3,181
Provision for long-term employee benefits	1,702	1,166	965	631
Depreciation	406	-	406	-
Others	9,314	14,902	4,405	2,990
Total	96,486	87,274	8,659	9,685
Deferred tax liabilities				
Interest receivables	-	41,315	-	-
Depreciation	-	8,447	-	8,447
Unrealised fair value gain of investments	69,047	80,687	69,047	80,687
Others	6,940	45,853	6,693	5,532
Total	75,987	176,302	75,740	94,666
Deferred tax assets (liabilities) - net	20,499	(89,028)	(67,081)	(84,981)

As at 31 December 2025, the Group had deductible temporary differences and unused tax losses totaling to Baht 11.45 million (2024: Baht 1.05 million), on which no deferred tax assets had not been recognised as the Group assessed that the Group's future taxable profits may not be sufficient to allow utilisation of unused tax losses. The unused tax losses are expired during 2029 to 2030.

31. Commitment and contingent liabilities

31.1 Long-term purchase commitments

a) The Group has commitment relating to building lease agreement and service agreements, whereby the Group must pay the rentals as follows:

(Unit: Million Baht)

Description	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	12	12	7	10
More than 1 year not over 5 years	11	-	7	-

b) As at 31 December 2024, the Group has significant commitments relating to computer software installation and implementation agreement of Baht 13.28 million. The Company only: Baht 0.48 million (2025: Nil).

31.2 Guarantees

The Group has commitments and contingent liabilities as follows:

(Unit: Million Baht)

Transaction	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loan guarantee for related companies	4,718	4,898	4,718	4,898

32. Fair value hierarchy

As of 31 December 2025 and 2024, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

As of 31 December 2025				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through OCI				
Investments in equity instruments of listed companies	349	-	-	349
Investments in equity instruments of non-listed companies	-	-	590	590
Assets for which fair value are disclosed				
Investment properties	-	2,107	-	2,107
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,710	-	1,710

(Unit: Million Baht)

As of 31 December 2024				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through OCI				
Investments in equity instruments of listed companies	406	-	-	406
Investments in equity instruments of non-listed companies	-	-	591	591
Assets for which fair value are disclosed				
Investment properties	-	2,323	-	2,323
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,203	-	1,203

(Unit: Million Baht)

As of 31 December 2025

Separate financial statements

Financial assets measured at fair value through OCI

Investments in equity instruments of listed companies

Investments in equity instruments of non-listed companies

Assets for which fair value are disclosed

Investment properties

Liabilities for which fair value are disclosed

Long-term debentures

	Level 1	Level 2	Level 3	Total
Investments in equity instruments of listed companies	349	-	-	349
Investments in equity instruments of non-listed companies	-	-	590	590
Investment properties	-	2,107	-	2,107
Long-term debentures	-	1,710	-	1,710

(Unit: Million Baht)

As of 31 December 2024

Separate financial statements

Financial assets measured at fair value through OCI

Investments in equity instruments of listed companies

Investments in equity instruments of non-listed companies

Assets for which fair value are disclosed

Investment properties

Liabilities for which fair value are disclosed

Long-term debentures

	Level 1	Level 2	Level 3	Total
Investments in equity instruments of listed companies	406	-	-	406
Investments in equity instruments of non-listed companies	-	-	591	591
Investment properties	-	2,368	-	2,368
Long-term debentures	-	1,203	-	1,203

During the current year, there was no change in the methods and assumptions used by the Group estimating the fair value of financial instruments and no transfer within the fair value hierarchy.

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group financial instruments principally comprise cash and cash equivalents, trade receivables, loans to customers and loans purchased, investments, short-term and long-term borrowing and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to deposits with banks and loans to customers. The Company manages the risk by adopting appropriate credit control policies and procedures. In addition, the Company does not have high concentrations of credit risk since it has a variety of customer bases and a number of customers. The maximum exposure to credit risk is limited to the carrying amounts of loan to customers and loan purchased of receivables less allowance for expected credit loss as stated in the statements of financial position.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments with counterparties within only approved credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year with approval by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market Risk

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term borrowing, long-term borrowing and debentures. Most of the Group's financial assets and financial liabilities bear fixed interest rates which are close to the market rate. The risk is therefore low.

As at 31 December 2025 and 2024, significant financial assets and financial liabilities classified by type of interest rate are summarised in the table below, with those financial assets and financial liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Consolidated financial statements

	Fixed interest rates						Floating interest rate		Non-interest bearing		Total		Effective interest rate (% p.a.)	
	Within 1 year		1 – 5 years		Over 5 years									
	2025	2567	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial Assets														
Cash and cash equivalents	-	-	-	-	-	-	1,776	1,466	-	-	1,776	1,466	0.20 - 1.25	0.25 - 2.00
Trade and other receivables	-	-	-	-	-	-	-	-	81	148	81	148	-	-
Loans to related parties	-	-	2,465	2,124	-	-	-	-	-	-	2,465	2,124	3.00 - 6.31	3.00 - 6.37
Loans to customers and accrued interest receivables - net	6,091	5,795	-	456	-	-	-	-	-	-	6,091	6,251	9.97 - 15.00	10.00 - 15.00
Loans purchased of receivables and accrued interest receivables - net	-	-	1,561	1,359	-	-	-	-	-	-	1,561	1,359	3.29 - 26.72	3.36 - 30.18
Other financial assets	2	2	-	-	-	-	-	-	939	997	941	999	-	-
Total	6,093	5,797	4,026	3,939	-	-	1,776	1,466	1,020	1,145	12,915	12,347		
Financial Liabilities														
Trade and other payables	-	-	-	-	-	-	-	-	164	180	164	180	-	-
Financial institutions payable from purchase receivables	-	-	-	-	-	-	-	-	-	7	-	7	-	-
Loans from related parties	-	-	-	-	-	-	1,680	1,080	-	-	1,680	1,080	6.00	6.00
Loans from financial institutions	-	-	-	-	-	-	598	595	-	-	598	595	3.90 - 4.85	4.63 - 5.28
Lease liabilities	10	4	18	9	-	-	-	-	-	-	28	13	1.66 - 7.78	0.40 - 5.50
Long-term debenture	-	497	1,689	694	-	-	-	-	-	-	1,689	1,191	5.80 - 5.95	5.95 - 6.10
Total	10	501	1,707	703	-	-	2,278	1,675	164	187	4,159	3,066		

(Unit: Million Baht)

Separate financial statements

Fixed interest rates

	Fixed interest rates						Floating interest rate		Non-interest bearing		Total		Effective interest rate (% p.a.)	
	Within 1 year	1 - 5 years		Over 5 years			Floating interest rate		Non-interest bearing		Total		Effective interest rate (% p.a.)	
	2025	2567	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial Assets														
Cash and cash equivalents	-	-	-	-	-	-	1,556	1,280	-	-	1,556	1,280	0.20 - 1.25	0.25 - 2.00
Trade and other receivables	-	-	-	-	-	-	-	-	87	92	87	92	-	-
Loans to related parties	7,728	7,358	2,888	2,278	-	-	-	-	-	-	10,616	9,636	3.00 - 5.00	3.00 - 5.00
Other financial assets	2	2	-	-	-	-	-	-	939	997	941	999	-	-
Total	7,730	7,360	2,888	2,278	-	-	1,556	1,280	1,026	1,089	13,200	12,007		
Financial Liabilities														
Trade and other payables	-	-	-	-	-	-	-	-	49	31	49	31	-	-
Long-term loans from a related parties	-	-	-	-	-	-	1,680	1,080	-	-	1,680	1,080	6.00	6.00
Loans from financial institutions	-	-	-	-	-	-	598	595	-	-	598	595	3.90 - 4.85	4.63 - 5.28
Lease liabilities	5	2	8	6	-	-	-	-	-	-	13	8	1.66 - 5.64	0.40 - 5.50
Long-term debenture	-	497	1,689	694	-	-	-	-	-	-	1,689	1,191	5.80 - 5.95	5.95 - 6.10
Total	5	499	1,697	700	-	-	2,278	1,675	49	31	4,029	2,905		

Liquidity Risk Guidelines

The Group manages liquidity risk by means of appropriate structuring of short-term and long-term sources of capital. In addition, the Group has a policy to maintain liquidity to ensure that it has sufficient liquidity to meet both present and future requirements.

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except the fair value of debentures are value at the market price of THB 1,710 million, calculated using the yield published by the Thai Bond Market Association.

During the current year, there were no transfers within the fair value hierarchy.

33.3 Reconciliation of recurring fair value measurements of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Equity instruments designated at FVOCI	
Balance as of 1 January 2025	591,106
Net loss recognised into other comprehensive income	(884)
Balance as of 31 December 2025	590,222

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in non-listed equity instruments	Discounted future cash flows and other methods	Weighted average cost of capital (WACC)	6.28% - 9.00% (2567: 7.58% - 10.36%)	0.05% change in the weighted average cost of capital (WACC) would result in Baht 2.2 million change in fair value (2024: Baht 1.7 million)
		Long-term growth rate	1.13% (2567: 1.13%)	0.05% change in the long-term growth rate would result in Baht 2.9 million change in fair value (2024: Baht 0.8 million)

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's interest bearing debt to equity ratio of consolidated financial statements was 0.37 (2024: Consolidated financial statements was 0.27). Interest Bearing Debt excludes lease liabilities.

35. Events after the reporting year

On 23 February 2026, the Board of Directors' Meeting No.1/2026 passed the resolution the follows:

1. To approved and additional borrowing limit of not exceeding Baht 200 million from related parties.
2. To propose to the 52nd Annual General Meeting of Shareholders the approval of a dividend payment from the 2025 operating results at the rate of Baht 0.60 per share, totaling Baht 182.77 million.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2026.

4

Part

Attachments

- Attachment 1 Details of the Directors
- Attachment 2 Details of the Directors of Subsidiaries
- Attachment 3 Details of the Head of Internal Audit
- Attachment 4 Assets used in Business
- Attachment 5 Good Corporate Governance Policy,
Code of Conduct and Charter of
the Board of Directors and Charter of Sub-Committees
- Attachment 6 Audit Committee Report

Attachment 1

Board of Directors



MR. PRAVEJ ONGARTSITTIKUL

Chairman of the Board of Directors
Independent Director

MR. THAMARAT CHOKWATANA

Vice Chairman of the Board of Directors



MR. KITTICHAJ TREERACHATAPHONG

Director
Chief Executive Officer
Executive Director
Chief Strategy Officer
Corporate Governance,
Risk Management and Sustainability
Committee Member



MR. SURAYUT THAVIKULWAT

Director
Executive Director
Nomination and Remuneration
Committee Member



MRS. LAPIKA SASANAVIN

Director
Executive Director
Corporate Governance,
Risk Management and Sustainability
Committee Member



MS. CHAWADEE RUNGRUANG

Director



Board of Directors



MS. SUTHIDA JONGJENKIT

Director
Executive Director
Nomination and Remuneration Committee
Member
Corporate Governance, Risk Management and
Sustainability Committee Member

MR. NUNTAWAT SURAWATSATIEN

Director
Chief Financial Officer
Corporate Governance,
Risk Management and Sustainability
Committee Member



MR. YOTSAKORN SRISUKSAWADI

Director
Chief Investment Officer
Corporate Governance,
Risk Management and Sustainability
Committee Member



DR. NIPON POAPONGSAKORN

Independent Director
Chairman of Audit Committee
Chairman of Corporate Governance,
Risk Management and Sustainability
Committee Member



MR. MARIS SANGIAMPONGSA

Independent Director
Audit Committee Member



MR. VITTAWAT PANPANICH

Independent Director
Audit Committee Member



Management Team

Mr. Kittichai Treerachataphong

Director
Chief Financial Officer
Corporate Governance,
Risk Management and Sustainability
Committee Member



MR. NUNTAWAT SURAWATSATIEN

Director
Chief Financial Officer
Corporate Governance,
Risk Management and Sustainability
Committee Member



Mr. Yotsakorn Srisuksawadi

Director
Chief Investment Officer
Corporate Governance,
Risk Management and Sustainability
Committee Member



Ms. Yupaporn Krueanamkam

Senior Vice President - Corporate Strategy



MR. VORAPHAT SRICHANACHAICHOK

Executive Vice President - Investment





Mr. Pravej Ongartsittikul

Chairman of the Board of Directors / Independent Director

Age : 69 Years

Appointment date : April 22, 2024

Share hold (%) : -None-

Family relationship among executives : -None-

Education :

- MBA in Decision Support Systems, New Hampshire College, USA
- MBA in Finance, New Hampshire College, USA
- Bachelor of Accountancy, Chulalongkorn University

Training course:

- CG in new normal 2025, Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP) 0/2021, Thai Institute of Directors Association (IOD)
- Boards that Make a Difference (BMD) 6/2018, Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP) 8/2017, Thai Institute of Directors Association (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI) 17/2016, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 86/2007, Thai Institute of Directors Association (IOD)
- Chartered Bank Auditor Bank Admins. Ist., US.
- Advanced Senior Executive Program (ASEP), Northwestern University (Kellogg), USA
- Designated Chartered Bank Auditor (#3167) and Chartered Bank EDP Auditor (#898) Bank Administration Institute, Chicago, Illinois, USA

Past 5 years of working experiences :

April 2025 - Present	Independent Director
	Saha Patana Inter-Holding Public Company Limited
2023 - Present	Chairman
	Samsung Life Insurance (Thailand) Public Company Limited
2018 - Present	Independent Director, Audit Committee, Member of the Nomination and Remuneration
	Standard Chartered Bank (Thai) Public Company Limited
2016 - Present	Chairman, Independent Director
	AIRA Securities Public Company Limited
2018 - 2022	Independent Director
	Muang Thai Insurance Public Company Limited
2017 - 2020	Director, Chairman of Risk Management Committee, Chairman of the Corporate Governance Committee, Chairman of the Executive Committee
	Nok Airline Public Company Limited
2016 - 2020	Independent Director, Audit Committee
	CIMB Thai Bank Public Company Limited

Other non-listed businesses: 3 Companies

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Mr. Thammarat Chokwatana

Vice Chairman of the Board of Directors

Age : 56 Years

Appointment date : July 11, 2016

Share hold (%) : 0.12%

Family relationship among executives : -None-

Education :

- Bachelor's Degree of Arts, Assumption University

Training course:

- CG in new normal 2025, Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP) 21/2024, Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP) 31/2009, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 68/2005, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) 3/2003, Thai Institute of Directors Association (IOD)

Past 5 years of working experiences :

- | | |
|----------------|--|
| 2025 - Present | Chairman of The Board of Directors,
The Nomination and Remuneration Committee Member
Thai Wacoal Public Company Limited |
| 2021 - Present | Managing Director and Chairman of the Executive Board,
Remuneration Committee Member,
I.C.C. International Public Company Limited
Chairman of the Nomination Committee Member,
Risk Management Committee |
| 2017 - Present | Director
Saha Phatanapibul Public Company Limited |

Other non-listed businesses: 51 Companies

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Mr. Kittichai Treerachataphong

Director / Chief Executive Officer / Executive Director / Chief Strategy Officer /
Corporate Governance, Risk Management and Sustainability Committee Member

Age : 46 Years

Appointment date : December 8, 2022

Share hold (%) : 0.30%

Family relationship among executives : -None-

Education :

- Young - Executive MBA, Chulalongkorn University
- Bachelor's Degree of Faculty of Commerce and Accountancy, Department of Finance, and Banking, Chulalongkorn University

Training course:

- CG in New Normal 2025, Thai Institute of Directors Association (IOD)
- Subsidiary Governance Program (SGP) 12/2025, Thai Institute of Directors Association (IOD)
- TLCA Executive Development Program (Batch 7th) The Stock Exchange of Thailand (SET)
- Intermediate Certificate course of Young Leadership in Democratic Governance (Batch 3rd) (Por Nor Por 3) King Prajadhipok's Institute
- Ultra Wealth Group Certificate (Batch 2nd) (Invest like a Master)
- Top Executive Program in Commerce and Trade (TEPCoT) (Batch 14th)
- Director Certification Program (DCP) 336/2023, Thai Institute of Directors Association (IOD)
- How to Develop a Risk Management Plan (HRP) 34/2023, Thai Institute of Directors Association (IOD)

Past 5 years of working experiences :

2009 - 2020 Managing Director
RBH OSK Securities (Thailand) Public Company Limited

Other non-listed businesses: 10 Companies

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Mr. Surayut Thavikulwat

Director / Executive Director / Nomination and Remuneration Committee Member

Age : 53 Years

Appointment date : December 7, 2022

Share hold (%) : -None-

Family relationship among executives : -None-

Education :

- MBA, Ross School of Business, University of Michigan-Ann Arbor, United States
- Bachelor's Degree of Faculty of Commerce and Accountancy, Chulalongkorn University

Training course:

- Top Executives Course, Capital Market Academy (CMA) Batch 34th (July - December 2025)
- Positive Business Strategic Management Program (The Master) 2018 (Batch 4th), Institute of Strategic and Appreciative Business Thailand (iSAB)
- Director Certification Program (DCP/2017), Thai Institute of Directors Association (IOD)
- Certification of How to Develop a Risk Management Plan (HRP), Thai Institute of Directors Association (IOD)
- Bhumipalung Phadin Course (Batch 1st) 2013 Chulalongkorn University
- TLCA Executive Development Program (Batch 7th) 2012, Thai Listed Companies Association

Past 5 years of working experiences :

2020 - 2023	Risk Management Committee Member BTS Group Holdings Public Company Limited
2011 - 2023	Chief Financial Officer BTS Group Holdings Public Company Limited
2015 - 2017	Director Rabbit Holdings Public Company Limited

Other non-listed businesses: 11 Companies

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Mrs. Lapika Sasanavin

Director / Executive Director / Corporate Governance, Risk Management and Sustainability Committee Member

Age : 47 Years

Appointment date : December 7, 2022

Share hold (%) : -None-

Family relationship among executives : -None-

Education :

- Master of Business Administration (MBA), Sasin School of Management, Chulalongkorn University
- MS in Facilities Management, Pratt Institute, USA
- Advance Graduate Certificate in Real Estate, New York University, USA
- B. Arch in Architecture (International Program), King Mongkut's University of Technology Thonburi

Training course:

- People Management for Entrepreneur Package 2025, Eddu Group International
- GC in New Normal 2025, Thai Institute of Directors Association (IOD)
- Director Certification program DCP (344/2023), Thai Institute of Directors Association (IOD)
- PPP Executive Leadership Program, PPP Leadership Academy Year 2023, Fiscal Policy Research Institute
- RE100: Compilation of Real Estate Laws Year 2022, Thai Real Estate Business School (TREBS)
- E3: Engage Empower and Execute Year 2019, South East Asia Center (SEAC)
- The International Investment Forum Year 2019, Taylor Bennett Partner, UK
- Leadership Development Program Year 2016, Aon Hewitt, Thailand

Past 5 years of working experiences :

2020 - Present	Senior Vice President Business Development BTS Group Holdings Public Company Limited
2020 - 2020	Senior Vice President Investment Department Rabbit Holdings Public Company Limited
2017 - 2020	Vice President Investment Department Rabbit Holdings Public Company Limited

Other non-listed businesses: 15 Companies

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Mr. Chawadee Rungruang

Director

Age : 48 Years

Appointment date : December 7, 2022

Share hold (%) : -None-

Family relationship among executives : -None-

Education :

- Master of Business Administration, Chulalongkorn University
- Bachelor's Degree of Accounting, Chulalongkorn University

Training course:

- GC in New Normal 2025, Thai Institute of Directors Association (IOD)
- TLCA CFO CPD NO. 1/2025 Topic "Economic Update for CFO", Thai Listed Companies Association (TLCA)
- TLCA CFO CPD NO. 2/2025 Topic "Digital Asset: Utility Token", Thai Listed Companies Association (TLCA)
- The Collaboration between CFO (Chief Financial Officer) and IR (Investor Relations), Thai Listed Companies Association (TLCA)
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 4/2025 Topic "Climate-Related Financial Reporting Standards ", Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2025 Topic "Green Bonds and Sustainable Benefits", Thai Listed Companies Association
- Seminar Growth, operations and risk management as top priorities for CFOs, Deloitte
- Professional Accountant Certificate (PAC) 1/2024, Thailand federation of accounting professions (TFAC)
- Director Certification Program (DCP) 342/2023, Thai Institute of Directors Association (IOD)

- Strategic and Appreciative Business Development Program (The Master) Year 2022, Institute of Strategic and Appreciative Business Thailand (iSAB)
- Strategic CFO in Capital Markets Program, Year 2018, Securities Institute (TSI), The Stock Exchange of Thailand

Past 5 years of working experiences :

2023 - Present	Chief Financial Officer, Risk Management Committee Member BTS Group Holdings Public Company Limited
April 2025 - Present	Director, Executive Committee Rabbit Holdings Public Company Limited

Other non-listed businesses: 4 Companies

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Ms. Suthida Jongjenkit

Director / Executive Director / Nomination and Remuneration Committee Member /

Corporate Governance, Risk Management and Sustainability Committee Member

Age : 40 Years

Appointment date : December 8, 2022

Share hold (%) : 0.10 %

Family relationship among executives : -None-

Education :

- Master of Science in Finance, University of Texas at Dallas, USA GPA: 4.00 (Dean's Excellence Scholarship Award)
- Bachelor's degree Faculty of Commerce and Accountancy, Department of Accounting, Thammasat University, GPA: 3.63 (1st class honors)

Training course:

- People Management for Entrepreneur Package 2025, Eddu Group International
- CG in New Normal 2025, Thai Institute of Directors Association (IOD)
- Net Zero CEO (Batch 1st) (1 Oct 2024 - 21 Jan 2025) Kasikornbank Public Company Limited
- Board Nomination and Compensation program (BNCP) 17/2023, Thai Institute of Directors Association (IOD)
- Corporate Innovation Summit 2023, Rise
- Transfer pricing Strategies for transferring profits to affiliates 2023, Omega Worldclasses
- Company Secretary Program (CSP 132/2022), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP 297/2020), Thai Institute of Directors Association (IOD)
- Boardroom Success through Financing & Investment (BFI 6/2019), Thai Institute of Directors Association (IOD)

Past 5 years of working experiences :

- | | |
|----------------|---|
| 2025 - Present | Director |
| | People's Garment Public Company Limited |
| 2025 - Present | Director |
| | ICC International Public Company Limited |
| 2025 - Present | Director |
| | President Bakery Public Company Limited |
| 2014 - Present | President / Executive Director / Sustainability Committee |
| | Saha Pathana Inter-Holding Public Company Limited |

Other non-listed businesses: 11 Companies

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Mr. Nuntawat Surawatsatien

Director / Chief Financial Officer / Corporate Governance, Risk Management and Sustainability Committee Member

Age : 42 Years

Appointment date : June 1, 2023

Share hold (%) : -None-

Family relationship among executives : -None-

Education :

- Master's degree of Financial (Investment Management) Warwick Business School, University of Warwick, United Kingdom
- Bachelor's degree of Business Administration (BBA), Chulalongkorn University

Training course:

- CG in New Normal 2025, Thai Institute of Directors Association (IOD)
- Subsidiary Governance Program (SGP) 12/2025, Thai Institute of Directors Association (IOD)
- ESG in the Boardroom: A Practical Guide for Board (ESG) 9/2025, Thai Institute of Directors Association (IOD)
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2025
Topic "Green Bonds and Sustainable Benefits", Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2025
Topic "Accounting System Implementation", Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 4/2025
Topic "Climate-Related Financial Reporting Standards ", Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2025
Topic "Digital Asset: Utility Token", Thai Listed Companies Association
- Director Certification Program (DCP) 360/2024, Thai Institute of Directors Association (IOD)
- How to Develop a Risk Management Plan (HRP) 35/2023, Thai Institute of Directors Association (IOD)
- CFO Refresher Course 2023, The Stock Exchange of Thailand

Past 5 years of working experiences :

2016 - 2023 Executive Vice President, Corporate Banking
The Siam Commercial Bank Public Company Limited

Other non-listed businesses: 3 Companies

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Mr. Yotsakorn Srisuksawadi

Director / Chief Investment Officer / Corporate Governance, Risk Management and Sustainability Committee Member

Age : 41 Years

Appointment date : June 1, 2023

Share hold (%) : 0.01%

Family relationship among executives : -None-

Education :

- Master's degree of Business Administration (MBA - Finance) Kellogg School of Management, Northwestern University, United States
- Bachelor's degree of Arts in Economics (International Program), Thammasat University

Training course:

- Director Mentorship Program 2/2025, Thai Institute of Directors Association (IOD)
- CG in New Normal 2025, Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP) 146/2024, Thai Institute of Directors Association (IOD)
- Director Certificate Program (DCP) 359/2024, Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL) 33/2023, Thai Institute of Directors Association (IOD)
- TLCA Executive Development Program (EDP20) Year 2020, Thai Listed Companies Association

Past 5 years of working experiences :

2018 - 2023 Principal, Investment Department
Ares Management Asia (Thailand) Limited

Other non-listed businesses: 2 Companies

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Dr. Nipon Poapongsakorn

Independent Director / Chairman of Audit Committee /

Chairman of Corporate Governance, Risk Management and Sustainability Committee

Age : 77 Years

Appointment date : April 28, 2025

Share hold (%) : -None-

Family relationship among executives : -None-

Education :

- Doctor of Economics, University of Hawaii, USA
- Master's degree (Economics cum laude), Middle Tennessee State University, USA
- Bachelor Degree of Economics (Hons), Faculty of Economics, Thammasat University

Training course:

- CG in New Normal (2025), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP14/2002), Thai Institute of Directors Association (IOD)
- Certificate, Capital Market Academy, Bach 10th, The Stock Exchange of Thailand (SET)

Past 5 years of working experiences :

2025 - Present	Independent Director N. C. Housing Public Company Limited
2017 - Present	Independent Director, Chairman of Audit Committee Saha Pathana Inter-Holding Public Company Limited
2013 - Present	Board of Director Asian Society of Agricultural Economists
2010 - Present	Director Thailand Productivity Institute
2009 - Present	Director Thailand Rural Reconstruction Movement
2008 - Present	Executive Director Puey Ungphakorn Institute

2020 - 2024	Director Thailand Science Research and Innovation (TSRI)
2014 - 2024	Director Rice Policy and Management Committee
2014 - Jan 2025	Association President Economics Association of Thailand
2013 - 2021	Visiting Professor Global Business Leaders Program, School of Management, Kyoto University
2013 - 2019	Honorary Director The University Council, Chaing Mai University
2011 - 2019	Subcommittee The Public Sector Development Commission Financial and Budgetary Improvement
2010 - 2019	Advisor Thammasat Economics Association Thammasat University

Other non-listed businesses: 7 Company

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Mr. Vittawat Panpanich

Independent Director / Audit Committee Member

Age : 43 Years

Appointment date : December 8, 2022

Share hold (%) : 0.01%

Family relationship among executives : -None-

Education :

- Master of Business Administration (MBA), Judge Business School, University of Cambridge, UK
- Bachelor of Business Administration, Chulalongkorn Business School, Chulalongkorn University

Training course:

- CG in New Normal 2025, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 341/2023, Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) 48/2023, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) 138/2017, Thai Institute of Directors Association (IOD)

Past 5 years of working experiences :

2025 - Present Independent Director
People's Garment Public Company Limited

Other non-listed businesses: 4 Companies

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Mr. Maris Sangiampongsa

Independent Director / Audit Committee Member

Age : 67 Years

Appointment date : September 25, 2025

Share hold (%) : -None-

Family relationship among executives : -None-

Education :

- Master of Arts (International Relations), Ohio University, USA
- Bachelor of Arts (Political and Government) Ramkhamhaeng University

Training course:

- Director Certification Program (DCP/2022) Thai Institute of Directors Association (IOD)

Past 5 years of working experiences :

2024 - 2025	Minister Foreign Affairs
2020 - 2024	Independent Director / Audit Committee Member Thanulux Public Company Limited

Other non-listed businesses: 1 Company

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Ms. Yupaporn Krueanamkam

Senior Vice President – Corporate Strategy

Age : 49 Years

Appointment date : February 27, 2024

Share hold (%) : 0.04%

Family relationship among executives : -None-

Education :

- Master of Law (LL.M.), National Institute of Development Administration (NIDA)
- Bachelor of Laws Program, Ramkhamhaeng University
- Attorney at Law license, Lawyer Council

Training course:

- Real Estate Law, Thai Real Estate Business School
- Property Management Law, Chulalongkorn University
- Valuation Report Analysis Program, Thammasat University
- Advanced Real Estate Analysis and Valuation, Thammasat University
- Real Estate Business Certificate Program, Thammasat University
- Real Estate Certificate Program, Thammasat University

Past 5 years of working experiences :

2016 - 2020 Assistant to the Director of Legal Affairs
Nirvana Daii Public Company Limited

Other non-listed businesses: -None-

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-



Mr. Voraphat Srichanachaichok

Executive Vice President – Investment

Age : 37 Years

Appointment date : April 25, 2025

Share hold (%) : -None-

Family relationship among executives : -None-

Education :

- Master of Science in Accounting and Finance, Alliance Manchester Business School, The University of Manchester, United Kingdom
- Bachelor of Business Administration (International Program), Chulalongkorn University

Training course :

- Certified Financial Analyst (CFA)
- Financial Advisor License, Association of Thai Securities Companies (ASCO)
- Executive Development Program, Singapore Management University
- Business Valuation with Professor Aswath Damodaran from Stern School of Business, New York University

Past 5 years of working experiences :

2016 - 2024 Assistant Vice President
Investment Banking Division, Bangkok Bank Public Company Limited

Other non-listed businesses: -None-

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Ms. Wichitra Pansaeng

Company Secretary

Age : 39 Years

Appointment date : February 24, 2025

Share hold (%) : -None-

Family relationship among executives : -None-

Education :

- Bachelor of Laws, Mae Fah Luang University

Training course:

- The New Global Internal Audit Standard (GIAS) 2025, Institute of Internal Auditors of Thailand (IIAT)
- Anti-Corruption Internal Audit 2025, Thailand federation of accounting professions (TFAC)
- IR & CS Networking Topic "Lessons on e-One Report to Annual Report" 2025, Thai Listed Companies Association (TLCA)
- CS Knowledge Sharing No.2/2025 Topic "Preparation of Stakeholder Reports and Internal", Thai Listed Companies Association (TLCA)
- CS Knowledge Sharing No.1/2025 Topic "Organizing the Board of Directors Meeting", Thai Listed Companies Association (TLCA)
- Company Secretary Professional 2024, Thai Listed Companies Association (TLCA)
- Internal Auditing & Control Best Practice 2024, The Thai Institute of Banking and Finance Association (TIBFA)
- Certificate in ESG Management (C-ESG) 2023, The Stock Exchange of Thailand (SET)
- Company Secretary Program (CSP) 2021, Thai Institute of Directors Association (IOD)

Past 5 years of working experiences :

Feb 2025 - Present	Company Secretary Thanalux Public Company Limited
2024 - Present	SET ESG Experts Pool Member Stock Exchange of Thailand (SET)
2023 - Jan 2025	Assistant Company Secretary Thanalux Public Company Limited
2015 - 2022	Assistant Company Secretary Navakij Insurance Public Company Limited

Other non-listed businesses: -None-

Competitive business related to company's business: -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant: -None-

Attachment 2

Details of the Directors of Subsidiaries

As of December 31, 2025, the Company has 4 subsidiaries, significant subsidiaries with characteristics such as earnings more than 10 percent of the total income in the consolidated profit and loss statement of the most recent financial year, namely:

Director's Name		Oxygen Asset Company Limited ("OXA")	Oxygen Asset Management Company Limited ("OAM")	Oxygen Asset Management Company Limited ("TNLA")	Oxygen Advisory Company Limited ("OA")
1.	Mr. Vichai Kulsomphob	X	X		
2.	Ms. Suthida Jongjenkit	//	//		//
3.	Ms. Kesara Sumkanjanaruk	//	//		
4.	Mr. Kittichai Treerachataphong	//	//		
5.	Mr. Supradit Sa-id	//	//		
6.	Mr. Nuntawat Surawatsatien	//			//
7.	Mr. Yotsakorn Srisuksawadi		//		//
8.	Mr. Surayut Thavikulwat			X	
9.	Mrs. Lapika Sasanavin			//	
10.	Ms. Chawadee Rungruang			//	

Remark: X = Chairman // = Director



Attachment 3

Details of the Head of Internal Audit

Mr. Natthadon Natinonthapat

InfoNinetyNine Company Limited

Age : 56 Years

Educational qualifications:

- Bachelor's Degree in Accounting, Ramkhamhaeng University

Certified:

- Certificate of Internal Auditor of Thailand (CPIAT)

Training history:

- Internal audit course to prepare to become an internationally licensed internal auditor.
- ISO 19001:2008 Quality Management System
- ISO 19011 Management System Audit
- Management level safety officer course
- Accounting and taxation for BOI-promoted businesses
- Controlling food and beverage costs
- Installation and basic network troubleshooting

Work experience in the past 5 years

InfoNinetyNine Company Limited

Nov 2016 - present Managing Director

Responsibilities

- Set policies, goals, strategies, inspection work.
- Plan, monitor and control the quality of internal audit operations to be in accordance with established policies.
- Approve the audit work plan and sign the inspection report
- Provide knowledge and understanding about internal control Risk and internal audit to employees and auditors
- Plan and control internal audit operations to be in accordance with the specified plan.

Section One Consultants Company Limited

Dec 2021 - present Managing Director

Responsibilities

- Set policies, goals, strategies, inspection work.
- Plan, monitor and control the quality of internal audit operations to be in accordance with established policies.
- Approve the audit work plan and sign the inspection report
- Provide knowledge and understanding about internal control Risk and internal audit to employees and auditors
- Plan and control internal audit operations to be in accordance with the specified plan.

Trinity Intelligent Plus Company Limited

September 2017 - September 2022
Assistant Managing Director

Responsibilities

- Participate in planning, monitoring and controlling the quality of internal audit operations to be in accordance with the established policies.
- Provide knowledge and understanding about internal control Risk and internal audit to employees and auditors
- Participate in planning and controlling internal audit operations to be in accordance with the specified plan.

Attachment 4

➤ Assets used in Business

Show details in the topic “1.1.2 (4) Assets used in Business”

Attachment 5

➤ Good Corporate Governance Policy, Code of Conduct and Charter of the Board of Directors and Charter of Sub-Committees

Good Corporate Governance Policy

<https://www.tnl.co.th/th/corporate-governance/corporate-governance-policy>

Code of Conduct

<https://www.tnl.co.th/storage/documents/cg/code-of-conduct-th.pdf>

Charter of the Board of Directors and Charter of Sub-Committees

<https://www.tnl.co.th/th/corporate-governance/charter-definitions-and-authority>

Attachment 6

➤ Audit Committee Report

Show details in the topic “Audit Committee Report”

GRI content index

Statement of use Thanulux Public Company Limited has reported the information cited in this GRI content index for the year 2025 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

Consolidated financial statements	DISCLOSURE	Number	Disclosure Title	One Report Reference (Page / Section / URL)
GRI 2: General Disclosures 2021		2-1	Organizational details	35, 60
		2-2	Entities included in the organization's sustainability reporting	59
		2-3	Reporting period, frequency and contact point	59
		2-4	Restatements of information	N/A
		2-5	External assurance	N/A
		2-6	Activities, value chain and other business relationships	60-61
		2-7	Employees	76-85, 147
		2-8	Workers who are not employees	N/A
		2-9	Governance structure and composition	130, 148-149
		2-10	Nomination and selection of the highest governance body	159
		2-11	Chair of the highest governance body	271
		2-12	Role of the highest governance body in overseeing the management of impacts	104-105
		2-13	Delegation of responsibility for managing impacts	116-118
		2-14	Role of the highest governance body in sustainability reporting	104-105
		2-15	Conflicts of interest	119
		2-16	Communication of critical concerns	65-69
		2-17	Collective knowledge of the highest governance body	106
		2-18	Evaluation of the performance of the highest governance body	163

Consolidated financial statements	DISCLOSURE Number	Disclosure Title	One Report Reference (Page / Section / URL)
	2-19	Remuneration policies	166-167
	2-20	Process to determine remuneration	166
	2-21	Annual total compensation ratio	147
	2-22	Statement on sustainable development strategy	58
	2-23	Policy commitments	N/A
	2-24	Embedding policy commitments	N/A
	2-25	Processes to remediate negative impacts	N/A
	2-26	Mechanisms for seeking advice and raising concerns	176
	2-27	Compliance with laws and regulations	N/A
	2-28	Membership associations	N/A
	2-29	Approach to stakeholder engagement	62-64
	2-30	Collective bargaining agreements	N/A
GRI 3: Material Topics 2021	3-1	Process to determine material topics	65-69
	3-2	List of material topics	65-69
	3-3	Management of material topics	65-69
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	N/A
	101-2		N/A
	101-3		N/A
	101-4		N/A
	101-5		N/A
	101-6		N/A
	101-7		N/A
	101-8		N/A

Consolidated financial statements	DISCLOSURE Number	Disclosure Title	One Report Reference (Page / Section / URL)
GRI 102: Climate Change 2025	102-1	Transition plan for climate change mitigation	72
	102-2	Climate change adaptation plan	72
	102-3	Just transition	N/A
	102-4	GHG emissions reduction targets and progress	72
	102-5	Scope 1 GHG emissions	N/A
	102-6	Scope 2 GHG emissions	N/A
	102-7	Scope 3 GHG emissions	N/A
	102-8	GHG emissions intensity	N/A
	102-9	GHG removals in the value chain	N/A
	102-10	Carbon credits	N/A
GRI 103: Energy 2025	103-1	Energy policies and commitments	70
	103-2	Energy consumption and self-generation within the organization	71
	103-3	Upstream and downstream energy consumption	71
	103-4	Energy intensity	71
	103-5	Reduction in energy consumption	71
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	N/A
	201-2	Financial implications and other risks and opportunities due to climate change	N/A
	201-3	Defined benefit plan obligations and other retirement plans	147
	201-4	Financial assistance received from government	N/A
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	147
	202-2	Proportion of senior management hired from the local community	N/A

Consolidated financial statements	DISCLOSURE Number	Disclosure Title	One Report Reference (Page / Section / URL)
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	86-87
	203-2	Significant indirect economic impac	N/A
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	N/A
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	56
	205-2	Communication and training about anti-corruption policies and procedures	172
	205-3	Confirmed incidents of corruption and actions taken	180
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	N/A
GRI 207: Tax 2019	207-1	Approach to tax	180
	207-2	Tax governance, control, and risk management	180
	207-3	Stakeholder engagement and management of concerns related to tax	62-64
	207-4	Country-by-country reporting	N/A
GRI 301: Materials 2016	301-1	Materials used by weight or volume	N/A
	301-2	Recycled input materials used	N/A
	301-3	Reclaimed products and their packaging materials	N/A
GRI 302: Energy 2016	302-1	Energy consumption within the organization	71
	302-2	Energy consumption outside of the organization	N/A
	302-3	Energy intensity	N/A
	302-4	Reduction of energy consumption	71
	302-5	Reductions in energy requirements of products and services	N/A

Consolidated financial statements	DISCLOSURE Number	Disclosure Title	One Report Reference (Page / Section / URL)
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	N/A
	303-2	Management of water discharge-related impacts	N/A
	303-3	Water withdrawal	N/A
	303-4	Water discharge	N/A
	303-5	Water consumption	71
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A
	304-2	Significant impacts of activities, products and services on biodiversity	N/A
	304-3	Habitats protected or restored	N/A
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	N/A
	305-2	Energy indirect (Scope 2) GHG emissions	N/A
	305-3	Other indirect (Scope 3) GHG emissions	N/A
	305-4	GHG emissions intensity	N/A
	305-5	Reduction of GHG emissions	N/A
	305-6	Emissions of ozone-depleting substances (ODS)	N/A
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A
GRI 306: Effluents and Waste 2016	306-3	Significant spills	N/A

Consolidated financial statements	DISCLOSURE Number	Disclosure Title	One Report Reference (Page / Section / URL)
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	71
	306-2	Management of significant waste-related impacts	71
	306-3	Waste generated	N/A
	306-4	Waste diverted from disposal	N/A
	306-5	Waste directed to disposal	N/A
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	88
	308-2	Negative environmental impacts in the supply chain and actions taken	67
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	80
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	78
	401-3	Parental leave	78
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	N/A
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	84
	403-2	Hazard identification, risk assessment, and incident investigation	84-85
	403-3	Occupational health services	84
	403-4	Worker participation, consultation, and communication on occupational health and safety	84
	403-5	Worker training on occupational health and safety	84
	403-6	Promotion of worker health	77-78
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	84

Consolidated financial statements	DISCLOSURE Number	Disclosure Title	One Report Reference (Page / Section / URL)
	403-8	Workers covered by an occupational health and safety management system	85
	403-9	Work-related injuries	85
	403-10	Work-related ill health	85
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	76
	404-2	Programs for upgrading employee skills and transition assistance programs	76
	404-3	Percentage of employees receiving regular performance and career development reviews	N/A
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	N/A
	405-2	Ratio of basic salary and remuneration of women to men	147
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N/A
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	N/A
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	88
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	N/A
	411-1	Incidents of violations involving rights of indigenous peoples	N/A
	413-1	Operations with local community engagement, impact assessments, and development programs	86-87
	413-2	Operations with significant actual and potential negative impacts on local communities	67

Consolidated financial statements	DISCLOSURE Number	Disclosure Title	One Report Reference (Page / Section / URL)
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	88
	414-2	Negative social impacts in the supply chain and actions taken	N/A
GRI 415: Public Policy 2016	415-1	Political contributions	173
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	N/A
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	89
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	N/A
	417-2	Incidents of non-compliance concerning product and service information and labeling	N/A
	417-3	Incidents of non-compliance concerning marketing communications	N/A
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	89



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