

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED

Annual Report 2025
(56-1 One Report)

PIONEERING INNOVATION



Bumrungrad
International
HOSPITAL



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VISION

Bumrungrad International Hospital aims to be the most trusted healthcare and wellness destination.

MISSION

- To deliver excellence in clinical services
 - A step forward where we will take advantage of our status as a leading medical facility with more than 45 years of experience.
- To transform hospital operation with innovation and advanced technologies
 - It's time to integrate our operation systems to stay abreast and safe while providing comfort and convenience.
- To build a strong foundation for growth and sustainability
 - We aim to be an organization truly prepared for sustainable development.



MESSAGE FROM THE CHAIRMAN

“ Our commitment to excellence continues to be recognized globally. It is a source of immense pride that for the fifth consecutive year, Newsweek has ranked Bumrungrad as the No. 1 Hospital in Thailand, while also securing our place among the Top 100 World’s Best Hospitals. This recognition reflects the enduring strength of our organization.

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For over four decades, Bumrungrad International Hospital has stood as a beacon of trust, quality, and innovation. The year 2025 was a testament to this enduring commitment, as we continued to advance our long-term vision of delivering world-class care and driving sustainable growth for the future.

Our commitment to excellence continues to be recognized globally. It is a source of immense pride that for the fifth consecutive year, Newsweek has ranked Bumrungrad as the No. 1 Hospital in Thailand, while also securing our place among the Top 100 World’s Best Hospitals. This recognition reflects the enduring strength of our organization.

Our dedication to responsible business practices was affirmed by our selection for the SET ESG Ratings 2025 at the “A” level, reflecting our commitment to balanced governance. A key part of this commitment is our focus on social responsibility, which remains a core pillar of our operations. Through the Bumrungrad Hospital Foundation, we continue to give back via impactful initiatives like the “Rak Jai Thai” project for underprivileged children and the “R-SA Bumrungrad” mobile clinic. Our BOI-CSR project also made meaningful strides, donating critical medical equipment to five hospitals in underserved regions to help reduce healthcare inequality.

Building on this momentum, we continue to execute our strategic vision. The development of Bumrungrad International Hospital Phuket is the cornerstone of our strategy to establish a world-class medical hub in the Andaman region, extending the “Bumrungrad Standard” to a high-potential destination.

On behalf of the Board of Directors, I extend my deepest gratitude to our shareholders, partners, board members, management, physicians, and staff for their exceptional commitment and expertise. It is through your collective efforts and trust that Bumrungrad continues to lead. Together, we are well-positioned for continued success.

Mr. Chai Sophonpanich
Chairman of the Board and
Founder of Bumrungrad Hospital Foundation

MESSAGE FROM THE MANAGING DIRECTOR

“We have also been pioneers in adopting groundbreaking technology. The introduction of Photon-Counting CT technology is providing unprecedented image clarity at lower radiation doses, and for treatment, we have implemented innovative solutions like Hypoglossal Nerve Stimulation (HNS) for sleep apnea.”



If 2024 was about setting a bold vision, then 2025 was the year of execution. Our performance showed continued growth in many sectors of our business, a direct result of our relentless drive to translate strategic goals into tangible service excellence and superior clinical outcomes. I am incredibly proud of the team for their focused commitment to operational excellence.

This strong performance was recognized through several prestigious domestic awards. We were honored with Thailand's Top Corporate Brand 2024 in the Health Care Services category from Chulalongkorn University, alongside both the Outstanding Company Performance Award and the Best Company Performance Award from the Stock Exchange of Thailand. These accolades reflect our ability to balance clinical excellence with robust operational efficiency.

Our dedication to maintaining the highest international standards was also reaffirmed. The Gastrointestinal Endoscopy Unit earned certification from the American Society for Gastrointestinal Endoscopy (ASGE), while our Heart Failure and Breast Cancer programs achieved the esteemed JCI Clinical Care Program Certification (CCPC). These distinctions underscore our leadership in managing complex diseases.

This external validation is a credit to the exceptional work delivered by our clinical teams. Our Heart Institute elevated cardiac care with advanced, minimally invasive interventions; our Advanced Arthritis & Arthroplasty (AAA) Center was upgraded with robotic-assisted surgical technology; and our Organ Transplant Services achieved remarkable success rates, offering patients a genuine second chance at life. These milestones solidify our reputation as the trusted destination for high-acuity care.

We have also been pioneers in adopting groundbreaking technology. The introduction of Photon-Counting CT technology is providing unprecedented image clarity at lower radiation doses, and for treatment, we have implemented innovative solutions like Hypoglossal Nerve Stimulation (HNS) for sleep apnea.

Our vision of health has expanded beyond the hospital walls. The deeper integration of VitalLife Scientific Wellness Center has created a powerful synergy between treatment and proactive wellness, empowering patients to take control of their long-term health. In oncology, our Comprehensive Cancer Center has made significant strides in advancing Precision Oncology, progressively integrating advanced genomic testing to create increasingly personalized treatment plans.

As we look to the future, our focus remains on continuous improvement. The achievements of 2025 have set a new benchmark, and this would not be possible without the extraordinary talent of our medical professionals and staff. To them, and to our patients and their families, we are profoundly grateful for the trust you place in us every day.

Mrs. Linda Lisahapanya
Managing Director

REPORT OF THE AUDIT COMMITTEE

To the Shareholders of Bumrungrad Hospital Public Company Limited

The Board of Directors appointed the Audit Committee, consisting entirely of four independent directors of the Board. Miss Sophavadee Uttamobol was appointed as Chairperson with Mr. Prin Chirathivat, Mr. Mark Elliott Schatten and Mr. Chanond Sophonpanich as members. Its main duties and responsibilities are to review financial reports, internal control systems and internal audits, risk management systems, legal compliance, and to consider potential conflict of interest transactions.

In the year 2025, the Audit Committee held totally 4 meetings, including a meeting with the independent auditor without the presence of management. Audit Committee members attend the meeting as below detail:

NAME-SURNAME	POSITION	NUMBER OF ATTENDED MEETINGS / NUMBER OF AUDIT COMMITTEE MEETING
Ms. Sophavadee Uttamobol	Chairperson	4/4
Mr. Prin Chirathivat	Member	4/4
Mr. Mark Elliott Schatten	Member	4/4
Mr. Chanond Sophonpanich	Member	4/4

The committee performs its duties and responsibilities in accordance with the Audit Committee Charter and as assigned by the Board of Directors, which are summarized as below:

1. Reviewed the Company and its subsidiaries’ financial statements prior to submission to the Board of Directors. Based on due consideration, after discussions with the executives, a non-management meeting with the Company’s independent auditor, and consideration of the auditor’s recommendations in the Management Letter, the Audit Committee has the opinion that the above financial statements are prepared accurately, completely, and creditably.
2. Reviewed and assessed the internal control systems. The Audit Committee has the opinion that the Company has appropriate, effective, and adequate systems, sufficient to mitigate its risks to the acceptable level, and help the Company to achieve its operation goals.
3. Reviewed the compliance with laws and regulations relating to the Company’s business operations. The Audit Committee has the opinion that the Company has no legal violation that may significantly affect the Company’s reputation and financial status.
4. Considered, selected, and nominated the Company’s independent auditor, which is Mr. Vorapoj Amnauypanit and/or Ms. Manee Rattanabunnakit and/or Ms. Sineenart Jirachaikhuan Khan from EY Office Limited, and proposed the remuneration to the Board.
5. Considered connected transactions or potential conflict of interest transactions. The Audit Committee has the opinion that all such transactions were the Company’s normal business transactions.
6. Considered and approved the internal audit plan, which were determined to be suitable for the Company’s nature of business, including its administrative policies, business plans, work processes, and business risks.
7. Considered the progress and result of internal audit assignments as per approved internal audit plan.
8. Considered the adequacy of policy and practice guideline on anti-corruption, which are in alignment with good corporate governance.
9. Considered and approved the Corporate Internal Audit Division’s yearly expenditure budget and manpower requirements.

The Audit Committee has performed its duties and responsibilities as delegated by the Company’s Board of Directors with care and at its fullest capability for the benefits of the Company, the shareholders, and all the stakeholders.



Miss Sophavadee Uttamobol
Chairperson of Audit Committee
18 February 2026

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders of Bumrungrad Hospital Public Company Limited,

The Board of Directors appointed the Nomination and Remuneration Committee, comprising Ms. Aruni Kettratad, an Independent Director, as Chairperson, and Dr. Chanvit Tanphiphat, M.D. and Mr. Chong Toh, both Non-Executive Directors, together with Mr. Anon Vangvasu, an Independent Director, as members. Each member brings diverse expertise and experience, contributing to well-rounded and informed decision-making.

The Committee is responsible for selecting and nominating qualified candidates for election by shareholders as Directors of the Company and for appointment to various Board Committees. Its responsibilities also include proposing appropriate remuneration, conducting the annual performance evaluation of the Managing Director, the Board, all Board Committees, and individual Directors, reviewing the succession plan, and performing other duties assigned by the Board of Directors.

In 2025, the Nomination and Remuneration Committee convened two meetings, with full attendance by all members. The key activities undertaken during the year were as follows:

1. Recruitment and Nomination of Directors

The Committee reviewed and nominated qualified candidates to fill directorships of directors retiring by rotation and to address any vacancies, ensuring that the Board maintains an appropriate composition with diverse backgrounds. In 2025, no shareholders nominated any candidates for election as Directors. The Committee also evaluated the qualifications of existing Directors and, based on its assessment, proposed to the Board of Directors the assignment of appropriate roles and responsibilities to ensure alignment with each Director’s expertise and the Company’s governance needs.

2. Review and Proposal of Remuneration

The Committee proposed the remuneration of the Board of Directors and Board Committees for approval by the Board of Directors and/or the shareholders’ meeting, as appropriate.

3. Annual Performance Evaluation

The Committee evaluated the annual performance of the Managing Directors, the Board as a whole, the Board Committees, and the individual directors, submitted the results, and provided recommendations for improvement to enhance the Board’s effectiveness.

4. Succession Planning

The Committee reviewed the Company’s succession plan to manage the risk of shortages in key strategic positions and to ensure that potential successors can be identified, developed, and appointed in a timely manner.

5. Review of the Board Charter

The Committee reviewed and proposed amendments to the Board Charter and the Nomination and Remuneration Committee Charter to broaden the scope of the annual performance evaluation and strengthen governance practices.

During the past year, the number of Independent Directors increased from five to six, representing 50% of the total Board composition, and all continued to meet the independence criteria prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Three Independent Directors had served for more than nine years, with an average tenure of 17 years. Their extensive knowledge, capabilities, and deep understanding of the Company's operations have enabled them to perform their duties effectively and contribute meaningfully to the Board's work. In accordance with legal requirements, these Directors retired upon completion of their terms and were subsequently re-elected at the Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee has performed its duties with diligence, prudence, and independence, and has reported its performance to the Board of Directors for the benefit of the Company, its shareholders, and all stakeholders.



Ms. Aruni Kettratad
Chairperson of the Nomination and
Remuneration Committee

REPORT OF THE INVESTMENT COMMITTEE

Dear Shareholders of Bumrungrad Hospital Public Company Limited,

The Board of Directors appointed the Investment Committee, comprising Mr. Chai Sophonpanich, a NonExecutive Director, as Chairman, Mr. Chong Toh and Mr. Bernard Charnwut Chan, both NonExecutive Directors, and Mrs. Linda Lisahapanya, an Executive Director, as members. The Committee is responsible for assessing investment opportunities, evaluating their suitability, feasibility, and structure, and considering the Company's financial capacity. It presents reviewed projects to the Board for approval, monitors investment performance, manages investment-related risks, and carries out other duties assigned by the Board of Directors.

In 2025, the Investment Committee convened two meetings, with full attendance by all members, to perform its duties and responsibilities, with key activities summarized as follows:

1. Review of Investment Opportunities

The Committee reviewed investment opportunities, including expansion and renovation projects for hospitals and clinics in Bangkok, as well as potential new investments or joint ventures by the Company, its subsidiaries, or affiliates both domestically and internationally. It also assessed the Company's financial position to determine investment capacity and monitored market conditions and emerging opportunities.

2. Review of Investment Outcomes and Risk Management

The Committee reviewed the performance and outcomes of the Company's investments and considered necessary actions to mitigate investment risks. The Committee concluded that the Company's investments were appropriate and supported by adequate risk management measures.

The Investment Committee has performed its duties with prudence, diligence, and in accordance with the responsibilities assigned by the Board of Directors, for the benefit of the Company, its shareholders, and all stakeholders.



Mr. Chai Sophonpanich
Chairman of the
Investment Committee

REPORT OF THE ENTERPRISE RISK MANAGEMENT COMMITTEE

To: Shareholders Bumrungrad Hospital Public Company Limited

The Company appointed the Enterprise Risk Management (ERM) Committee, chaired by Dr. Artirat Charukitpipat, Chief Executive Officer of Bumrungrad International Hospital, together with senior executives from diverse areas of expertise. This strong and multidisciplinary composition enhances the Committee's ability to oversee the Company's enterprise-wide risk governance framework in a comprehensive and transparent manner, ensuring alignment with good corporate governance principles and the rapidly evolving healthcare environment.

Leveraging its collective expertise, the Committee provides close oversight and strategic guidance on key risk domains, including patient safety, business continuity, financial, and technology-related risks, while proactively addressing emerging risks arising from the dynamic business landscape. The following section presents the summary of meeting attendance and key highlights of the Committee's performance.

EXECUTIVE NAME	POSITION	MEETING ATTENDANCE
Khun Artirat Charukitpipat, Ph.D.	Chairperson	3/4
Assoc. Prof. Taveesin Tanprayoon, M.D.	Member	4/4
Ms. Oraphan Buamuang	Member	4/4
Ms. Napas Paorohitya	Member	3/4
Ms. Jiraporn Lekdumrongsak	Member	4/4
Ms. Nuchnapang Chukorn *	Member	3/3
Mr. Puttarapong Kanpukdee*	Member	2/3
Ms. Sukanyada Ratanakulchaiwat*	Member	3/3
Mr. Wisut Ua-Anant	Member	4/4
Mr. Lars Henrik Georg Andersson	Member	4/4
Mr. James McLeary*	Member	3/3
Ms. Pantip Chirakarnjanakorn	Member	4/4
Dr. Sompob Paibulsirijit, M.D.*	Member and Secretary	3/3
Ms. Saowanee Chonglerttham	Secretary Assistant	4/4
Dr. Nipat Kulabkaw, M.D.**	Member	1/1
Ms. Chutarat Natongbaw, Ph.D. (h.c.) **	Member	1/1
Asst.Prof. Korpong Rookkapan, M.D.**	Member and Secretary	1/1

Note:
* indicates members who joined the Committee during the year.
** indicates former members who attended meetings prior to leaving the Committee.

Key Roles and Responsibilities of the Enterprise Risk Management Committee

The Enterprise Risk Management Committee plays an important role in overseeing the Company's risk management system to ensure its effectiveness and alignment with the organization's strategic direction. In 2025, the Committee held a total of four meetings to consider key risk issues, as well as to closely monitor and provide guidance on risk management each quarter, enabling the Company to respond promptly to changing risk factors. The Committee's key roles and responsibilities are as follows:

- 1. Review and approve the Corporate Risk Register, covering operational risks, clinical risks, patient safety, strategy, finance, human resources, legal and regulatory risks, technology, and various hazard-related risks.
- 2. Monitor the status of risks through Key Risk Indicators (KRIs) and review significant risk reports to assess potential impacts on business operations and service continuity.
- 3. Provide advice and recommendations on risk management plans and mitigation measures prepared by Risk Owners, covering both significant risks and emerging risks.
- 4. Oversee and review the progress of risk mitigation plans to ensure that risk management actions are appropriate, effective, and timely.
- 5. Review the Company's risk management policies and framework to ensure they remain current and aligned with the Company's strategies, laws, and relevant standards.
- 6. Oversee and monitor the Business Continuity Management (BCM) plan to ensure the Company can continue operating in the event of unexpected disruptions.
- 7. Review enterprise-level policies and internal processes to ensure that risk management practices are integrated and applied consistently across all units.

Throughout 2025, the Committee performed its duties with care, diligence, and a high level of responsibility. The Committee met quarterly and closely monitored risk conditions, providing necessary recommendations to management to ensure that risk identification, assessment, monitoring, and mitigation were carried out promptly and effectively in response to ongoing changes in the business environment and the increasingly complex risks in the healthcare sector.

The Committee also reviewed the performance of enterprise risk management and reported regularly to the Board of Directors to ensure transparency, accountability, and the Company's commitment to acting in the best interests of the Company, shareholders, and all stakeholders, in accordance with internationally recognized principles of good corporate governance.

Art C

Dr. Artirat Charukitpipat, Ph.D.
Chairperson, Enterprise Risk Management Committee

PIONEERING INNOVATION

At Bumrungrad, innovation has never been about technology for technology’s sake—it has always been about people. In 2025, we continued to push the boundaries of modern medicine because we believe every individual deserves access to the most precise, personalized, and effective care available anywhere in the world. From understanding biological age to tailoring treatments based on unique genetic codes, from empowering surgeons with robotic precision to deploying AI that enhances diagnostic accuracy, each innovation represents a promise kept. This is how we are pioneering the future of healthcare—with precision, purpose, and unwavering commitment to those we serve.



BEYOND THE CALENDAR REDEFINING AGE WITH BIOLOGICAL SCIENCE

At Bumrungrad, we are moving beyond chronological age to understand a patient's true Biological Age. Using advanced diagnostics and AI analysis, we measure key biomarkers of cellular health, inflammation, and metabolic function. This provides a far more accurate picture of an individual's well-being and future health risks, empowering our physicians to create hyper-personalized wellness and longevity plans that help our patients not just live longer, but live healthier at every stage of life.



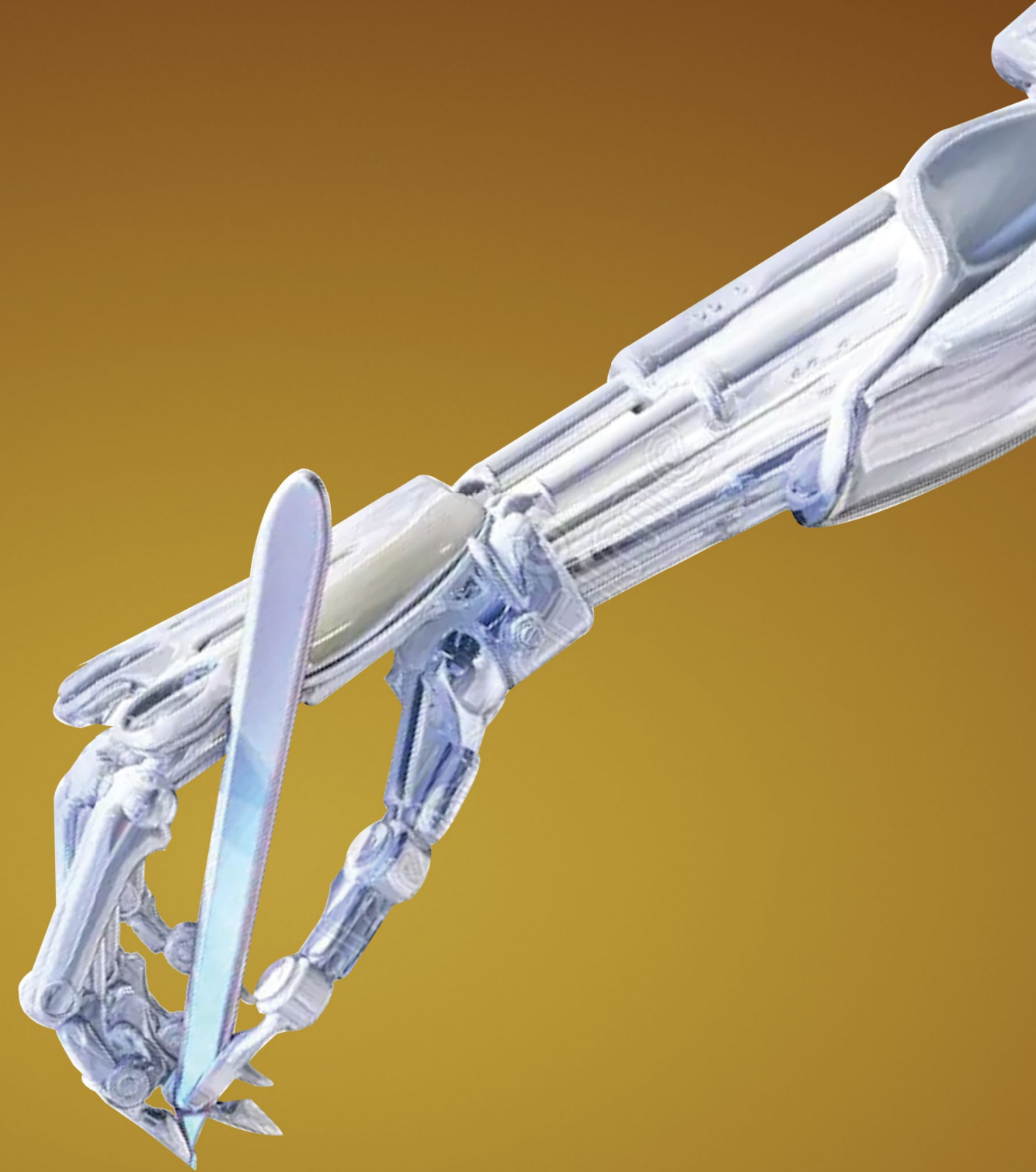
THE BLUEPRINT OF HEALTH PERSONALIZING MEDICINE WITH GENOMICS

We are unlocking the most personal medical data possible: the human genome. Through our investment in Genomic Medicine, we analyze an individual's unique genetic blueprint to enable a new frontier of proactive care. This includes predictive risk assessments for hereditary conditions, personalized drug prescriptions (pharmacogenomics) to maximize efficacy and minimize side effects, and tailored lifestyle interventions, shifting the paradigm from reactive treatment to truly DNA-informed healthcare.



THE AI-POWERED SECOND OPINION ENHANCING DIAGNOSTIC ACCURACY

Enhancing Diagnostic Accuracy Bumrungrad is integrating AI-Driven Diagnostics into our clinical practice to support our world-class physicians. Our AI algorithms analyze complex medical images—such as MRIs, CT scans, and digital pathology slides—with incredible speed and precision, detecting subtle patterns that might be invisible to the human eye. This technology acts as a powerful "digital second opinion," leading to earlier and more accurate diagnoses, particularly in complex fields like oncology and neurology.



THE SURGEON'S HAND, PERFECTED THE RISE OF ROBOTIC SURGERY

The operating room of the future is already here. Our adoption of Robotic-Assisted Surgery systems, such as the Da Vinci platform, translates the surgeon's skill into micro-movements of unparalleled precision. his technology enables more complex procedures to be performed through minimally invasive techniques, resulting in less pain, reduced blood loss, shorter hospital stays, and faster recovery times for our patients, fundamentally transforming the surgical experience.

LIFESTYLETECH: INTEGRATING WELLNESS INTO DAILY LIFE

True health extends beyond the hospital walls. Through LifestyleTech, we are empowering patients to manage their health in their daily lives. By integrating wearable technology, mobile health apps, and remote monitoring devices with our hospital's clinical expertise, we provide continuous feedback and personalized coaching. This approach helps patients manage chronic conditions, achieve wellness goals, and make informed lifestyle choices, creating a true partnership in health between patient and provider.





INTELLIGENT CARE (INTELLICARE): A SEAMLESS, PROACTIVE PATIENT JOURNEY

We are reimagining the patient experience with IntelliCare, our integrated digital health ecosystem. This platform connects every touchpoint of the patient journey, from appointment scheduling and remote monitoring to personalized health alerts and secure access to medical records. By leveraging data analytics and smart technology, IntelliCare ensures a seamless, proactive, and coordinated care experience, placing the patient firmly at the center of their own health journey. [lthcare](#).

DIRECTORS



MR. CHAI SOPHONPANICH
Chairman of the Board



MR. BERNARD CHARNWUT CHAN
Director



MS. CHANIDA SOPHONPANICH
Director



DR. CHANVIT TANPHIPHAT, M.D.
Vice Chairman



MRS. LINDA LISAHAPANYA
Director



MR. CHONG TOH
Director



MR. ANON VANGVASU
Director



MRS. SOPHADEE UTTAMOBOL
Independent Director



MRS. ARUNI KETTRATAD
Independent Director



DR. ANIELLO SORRENTINO, PH.D.
Corporate Chief Strategy Officer



DR. ARTIRAT CHARUKITPIPAT, PH.D.
Chief Executive Officer

DIRECTORS



MR. MARK ELLIOTT SCHATTEN
Independent Director

EXECUTIVES



DR. TAVEESIN TANPRAYOON, M.D.
Chief Medical Officer



MR. PRIN CHIRATHIVAT
Independent Director



MR. CHANOND SOPHONPANICH
Independent Director



MS. ORAPHAN BUAMUANG
Chief Financial Officer



MS. PANTIP CHIRAKARNJANAKORN
Company Secretary



SECTION 1

BUSINESS OPERATION AND OPERATION RESULT

SECTION 1

BUSINESS OPERATION AND OPERATION RESULT

1. CORPORATE STRUCTURE AND GROUP OPERATIONS

1.1 Business Policy and Overview

The Company operates a private hospital in Bangkok, providing services with an inpatient capacity of 580 beds and the ability to accommodate more than 5,500 outpatient visits per day. The Company offers comprehensive medical services covering specialized and complex conditions that require advanced expertise, supported by modern medical technology and innovation. All services are delivered under the care of a team of physicians and medical professionals with internationally recognized competencies, enabling the Company to serve both domestic and international patients.

The Company focuses on effective management and resource allocation to strengthen its competitive advantages under the “4C-1W” strategic framework, comprising:

- Critical Care – Providing specialized care for critically ill patients requiring advanced clinical expertise.
- Complicated Care – Delivering expertise in the treatment and management of complex medical conditions that require multidisciplinary teams.
- Cutting-edge Technology – Continuously investing in modern medical technology and innovation to enhance treatment efficiency, safety, and clinical outcomes.
- Collaboration of Expertise – Integrating the capabilities of physicians and multidisciplinary medical professionals, together with collaborations with leading international experts and medical institutions.
- Wellness and Longevity – Expanding into preventive medicine and lifelong health management, leveraging the knowledge and more than 20 years of experience of the VitalLife Scientific Wellness Center in the fields of wellness and longevity.

Bumrungrad Hospital places strong emphasis on patient-centered care and prioritizes clinical outcomes by benchmarking its performance against leading international medical institutions. This approach guides the continuous improvement of treatment quality, supported by ongoing investments in advanced technology, innovation, and medical research.

To strengthen long-term competitiveness, the Company has established a systematic and continuous framework for developing the capabilities of its physicians and multidisciplinary professionals. This includes specialized training, continuing education, knowledge exchange with world-class institutions, and the promotion of a learning culture and effective teamwork.

The Hospital Executive Committee formulates both short-term and long-term strategies and business plans to guide operations, taking into consideration economic conditions, healthcare industry trends, relevant regulations, and potential risk factors. The Committee also oversees, monitors, and evaluates the implementation of these strategies on an ongoing basis, with regular reporting against established plans to ensure timely adjustments in response to changing circumstances.

The Company recognizes the evolving health-related behaviors of service users and the impact of technological advancements (Technology Disruption). In response, it has developed the Bumrungrad Application in-house to support data management and service processes, enhancing accessibility for service users through features such as access to personal health information, physician search, and appointment management—aligning with the Company’s direction toward Digital Healthcare.

Bumrungrad International Hospital is the first hospital in Asia to receive international hospital accreditation from the Joint Commission International (JCI) of the United States. It is also the first hospital to receive Thai Hospital Accreditation (HA) and Advanced Hospital Accreditation (AHA), with continuous accreditation to the present.

In addition, the hospital is the first in the world to receive the GHA COVID-19 Conformance Certification from the Global Healthcare Accreditation (GHA) organization, reflecting its effective management of the COVID-19 situation. The hospital has also been accredited by the College of American Pathologists (CAP) for laboratory quality standards.

The hospital has been ranked by Newsweek and Statista as one of the World’s Best Hospitals and the Best Hospital in Thailand (World’s Best Hospitals 2025 – Thailand) for five consecutive years, and has also been recognized as one of the World’s Best Smart Hospitals.

The Company has continued to receive recognition for the third consecutive year at the SET Awards. In 2025, the Company received the Best Company Performance Award (for listed companies with a market capitalization exceeding THB 100 billion), reflecting its strong business performance and commitment to good corporate governance.

1.1.1 Governance of the Company’s Vision, Mission, and Strategy

Vision, Mission, and Core Values

Bumrungrad Hospital has clearly defined its vision, mission, and core values to guide the long-term direction of the organization and the development of high-quality medical services.

Vision:

Bumrungrad International Hospital aims to be the most trusted healthcare and wellness destination.

Mission:

- To deliver excellence in clinical services
 - A step forward where we will take advantage of our status as a leading medical facility with more than 45 years of experience
- To transform hospital operations with innovation and advanced technologies
 - It's time to integrate our operation systems to stay abreast and safe while providing comfort and convenience.
- To build a strong foundation for growth and sustainability
 - We aim to be an organization with agility for adaptation to change and where a strong foundation is built for sustainable development.

Core Values:

- Inclusion
- Agility
- Innovation
- Caring

These elements form the foundation for strategic planning, service quality development, and the creation of the best possible experience for patients from around the world.

Board Review and Approval of the Vision, Mission, and Strategy

The Board of Directors plays a critical role in the strategic oversight of the organization. The Board reviews and approves the hospital's vision, mission, and strategy annually. The review process includes an assessment of the medical business environment, global health trends, patient needs, strategic risks, and opportunities for medical innovation.

This annual review ensures that the hospital's strategy remains current, aligned with international standards, and responsive to changes in the healthcare landscape and medical technology.

Monitoring Strategy Implementation

The hospital has established a systematic process for driving strategic execution. The vision and strategic objectives are translated into clearly defined strategic initiatives, each with specific performance indicators, responsible parties, and implementation timelines to ensure alignment with the organization's direction.

At the management level, performance against strategic plans is monitored and reported regularly. This oversight ensures that operations progress as planned and enables timely identification of areas requiring improvement or additional support. The results of this monitoring process serve as key inputs for reviewing and adjusting strategies to reflect changes in the business environment, patient needs, and the organization's long-term sustainability goals.

1.1.2 Company history and the major changes in the past three years

2023:

February 2023: Bumrungrad launched its Genomic Medicine Institute under the concept of “Design your healthy lifestyle with your genes” to offer preventive and personalized medicine with genetic testing where next-generation sequencing (NGS) technology is utilized to analyze the decoding of many genes simultaneously. This process is fast and accurate. Each test is processed at our world-class certified hospital laboratory. Once a genetic medicine specialist accurately interprets a patient’s results, if needed, specialists in all related fields will provide holistic advice or consultation. The Institute also provides pharmacogenetic testing for drug selection and dose adjustment to suit individuals. Bumrungrad Hospital has also been selected to present a paper on pharmacogenetic testing through the multigene method in the Thai population at the British Pharmacological Society and International Union of Basic and Clinical Pharmacologists (IUPHAR) Meeting. The presentation will include a study on the Pharmacogenomics Registry for further development of testing exclusively based on race.

March 2023: The Bumrungrad Heart Institute was officially opened to underline Bumrungrad’s world-class heart disease treatment, which now covers all dimensions from research and study to development and treatment of cardiac arrhythmia, heart failure, structural heart disease, cardiogenetic conditions, congenital heart disease, and cardiac prevention and enhancement.

April 2023: Bumrungrad signed an MOU with Chulalongkorn University’s Faculty of Medicine to collaborate on education, research and medical service areas to establish a foundation and expand the public-private partnership for academic, research and training success.

May 2023: Bumrungrad raised awareness on how to take care of and prevent eye diseases. Realizing that eyes are a vital and complex organ and specialists are crucial for quality vision at different ages, Bumrungrad organized a press conference on “Eye Excellence Center: Living Life with Preserving Perfect Vision” to inform the public of our readiness to treat all types of eye-related diseases for people of all ages facing general to complicated symptoms.

June 2023: Bumrungrad announced its plan to build the Bumrungrad Phuket Hospital, which, during its Phase 1, will be a 150-bed boutique hospital consisting of a sophisticated diagnosis center and an anti-aging center. When completed, the Bumrungrad Phuket Hospital will provide a comprehensive healthcare service through a health check-up center, VitalLife Wellness Center and genomic medicine, family medicine, cardiology, orthopedics, cosmetic surgery, gender reassignment surgery, urology, and others.

Bumrungrad’s training of medical interpreters and translators has been accredited at the highest level by the Thailand Professional Qualification Institute (TPQI) to affirm its translation quality to patients and medical professionals.

July 2023: Bumrungrad Health Villa Retreat was officially launched to provide comprehensive rehabilitation experiences amidst the green and quietness of Bangkrajao. The health villa retreat is ideal for patients wishing to rehabilitate their physical health post-operation or senior citizens eyeing a restful sanctuary. The retreat villa adds to Bumrungrad’s healthcare service portfolio to make it more comprehensive.

November 2023: Bumrungrad signed an MOU to foster academic collaboration with the Faculty of Medicine, Mahidol University, and the Faculty of Medicine, Prince Songkhla University, to enhance medical knowledge and strengthen the private-public partnership between the two entities.

December 2023: Bumrungrad received the renewed 7th JCI reaccreditation under the Joint Commission International Accreditation Standards for Hospitals. This hospital accreditation has provided confidence to our patients and stakeholders during the past 21 years.

Collaborating with leading medical schools in academic research, Bumrungrad is currently conducting important research and study projects as follows.

1. Through the support of Thailand Science Research and Innovation, Bumrungrad is conducting research with the Faculty of Medicine, Chulalongkorn University, and the Faculty of Medicine, Siriraj Hospital, to investigate the role of gut microbiome in triggering Inflammatory Bowel Disease (IBD).
2. With the launch of its Neurocritical Care Unit (NCCU), Bumrungrad becomes Thailand's first hospital whose doctors and healthcare professionals are accredited with Emergency Neurological Life Support (ENLS) by Neurocritical Care Society (NCS) to provide care to patients during their critical neurological hours.
3. Bumrungrad has adopted Radiology AI to assist radiologists in screening, analyzing, and locating abnormalities in the lungs and detecting early stages of breast cancer. The hospital is currently conducting the accuracy of the radiology AI's deep learning algorithm with Massachusetts General Hospital (MGH).

In 2023, Bumrungrad enjoyed numerous accolades in various areas as follows.

1. Newsweek named Bumrungrad the World's Best Hospital 2023 - Thailand for the 3rd consecutive year. Bumrungrad Hospital was ranked No. 182 of the world's best hospitals and remained Thailand's only hospital to be listed among the world's top 200 hospitals.
2. Newsweek named Bumrungrad Hospital one of the Best Specialized Hospitals Asia Pacific 2023 in the medical fields of oncology, cardiology, pediatrics, orthopedics, and endocrinology. Bumrungrad was the only Thai hospital to be ranked among the best-specialized hospitals in Asia-Pacific.
3. Newsweek named Bumrungrad the Best Smarts Hospitals 2023 and on the top 330 World's Best Smart Hospitals.
4. Deloitte Thailand declared Bumrungrad the Best Managed Companies 2023.
5. The Stock Exchange of Thailand (SET) and Money & Banking Magazine bestowed the Best Company Performance Awards to Bumrungrad at the SET Awards 2023 Event.
6. For the 15th consecutive year, Bumrungrad won the most honorable award as an outstanding workplace on labor relations and welfare at the national level from the Department of Welfare and Labor Protection.
7. Bumrungrad was bestowed the Asia Best Employer Brand Awards 2023 organized by the HRD Congress in collaboration with Stars of the Industry Group.
8. Bumrungrad was named Thailand Best Employer Brand and the Best Use of Technology for Training and Learning awards by the World HRD Congress and Employer Branding Institute, India.

9. Bumrungrad won AMCHAM CSR Excellence Recognition Award that recognized its excellent CSR activities for eleven consecutive years.
10. Mrs. Artirat Charukitpipat, Bumrungrad CEO, was named Best Woman CEO in Corporate Transformation – Healthcare – Thailand, under the Women Leadership Award category by Women's Tabloid Awards 2023.
11. Assoc. Prof. Dr Taveesin Tanprayoon, Bumrungrad's Chief Medical Officer, was named "the Person of the Year in the Medical Business" under the "Quality Persons of the Year 2023" project organized by the Foundation of Science and Technology Council of Thailand (FSTT).
12. Bumrungrad's pivotal role in driving innovations was recognized at the "Honoring Chief Innovation Officer" event held by the National Innovation Agency Public Organization.
13. The Global Health Asia-Pacific Awards 2023: Bumrungrad Hospital, VitalLife Scientific Wellness Center, and Esperance Integrative Cancer Clinic were bestowed the Global Health Asia-Pacific Award 2023 by Global Health and Travel Magazine, a leading health and wellbeing travel publication focusing on Asia-Pacific region.
14. Thailand's Top Corporate Brand Values 2023: Bumrungrad won this recognition from the Department of Marketing, Faculty of Commerce and Accounting, Chulalongkorn University, and the Stock Exchange of Thailand, where it was named a company with the highest brand value in the domestic medical sector in 2023. With a total brand value of Baht 94.379 billion, Bumrungrad was the No. 4th out of 14 leading organizations receiving this prestigious accolade.

2024:

In March 2024, Bumrungrad Hospital signed a Memorandum of Understanding (MOU) with BGI Shenzhen Co., Ltd., China's leading genomics company, as well as Bangkok Genomics Innovation Public Company Limited, a BGI Group affiliate, to strengthen genomics technology and medicine and to nurture a strong international genomics science network.

Bumrungrad received a renewed Global Healthcare Accreditation (GHA) for the second time with 100% score to signify our Medical Travel Accreditation with Excellence. CEO Dr. Artirat Charukitpipat was bestowed the GHA Leadership Diamond Crystal Award for her outstanding leadership in advancing medical travel excellence in Thailand.

The "Excellence in Breast Care" press conference was held to herald Bumrungrad's Breast Care Center as a center of excellence with proven track records, high survival rates and low remission rates. These results reflected expertise and experiences of the center's medical doctors, those of other disciplines and other multi-disciplinary personnel who have seamlessly collaborated for our patients.

The "United in the Fight Against Cancer" press conference was held with our determination to fight against cancer through effectiveness in diagnosis and treatment as well as precision medicine that uniquely responds to each patient. Bumrungrad commits to identify a right genomics testing for cancer screening, cancer risk reduction and comprehensive palliative care for cancer patients and families for the best possible quality of life. The center works through a combination of medical evolution as well as teams of cancer specialists and multi-disciplinary personnel.

Bumrungrad Hospital organized the Prostate Health Revolution press conference in May to inform the public of our ability to treat enlargement of the prostate through various means where experienced specialists and effective and sophisticated technology are combined to take care of patients suffering from enlargement of the prostate and other diseases relating to the prostate regardless of how complication the symptom is.

Bumrungrad is the first hospital in Thailand to introduce the water vapor therapy to treat enlargement of the prostate. Besides, it is also the first hospital to implement the Urolift technology to treat the same disease for the first time in Thailand.

In July 2024, realizing the importance of treatment and prevention of rare and complicated diseases in children with a wish for our kids to have a good quality of life, Bumrungrad Hospital organized the “Healthy Kids, Healthy Future” event where pediatricians from various fields shared information with regard to diagnosis and treatment of complicated and rare diseases in children and potential diseases for kids in this digital age.

August 2024 saw Bumrungrad Hospital as the first private hospital in Thailand to be accredited by Ministry of Public Health to provide genomic medicine in Thailand. As Thailand’s advance genome life science leader, “Bumrungrad: Pioneering the Genomics Frontier” aims to use both technology and genome solutions to help taking care of patients and other clients in a comprehensive way.

Bumrungrad Hospital’s Urology Center was certified by Boston Scientific Institute, USA, in September 2024 for its excellence in prostate cancer treatment using hydrogel innovation.

As Bumrungrad Hospital’s VitalLife Scientific Wellness Center was celebrating its 24th anniversary with an opening of a new building, the center organized the “Unlocking the Secrets to a Longer, Healthier Life” event to reflect its determination to leverage medicine to respond to wellness and care trends. The center focuses on combining the science of longevity with sophisticated technology carried out by specialists and healthcare programs uniquely designed to prevent and promote good health and wellbeing at every stage of life.

In 2024, Bumrungrad Hospital was recognized for success in various areas through the following accolades:

1. The World’s Best Hospitals 2024 – Bumrungrad Hospital was voted the World’s Best Hospitals 2024 – Thailand by Newsweek for the fourth consecutive year and ranked No. 130 as the world’s best hospital. Bumrungrad was the only Thai hospital to be ranked among the top 200 world’s best hospitals.
2. The Best Specialized Hospitals Asia Pacific 2024 – Bumrungrad Hospital was voted Asia Pacific’s Best Specialized Hospital 2024 by Newsweek in eight specialization, namely, cardiology, cardiac surgery, endocrinology, neurosurgery, oncology, orthopedics, pediatrics and pulmonology.
3. The World’s Best Smart Hospitals 2025 – Bumrungrad Hospital was ranked the world’s best smart hospital 2025 for the fourth consecutive year by Newsweek.
4. The Hospital of the Year – Thailand Award, with our CEO Dr. Artirat Charukitpipat receiving the CEO of the Year Award at the Healthcare Asia Award 2024 held in Singapore. The event represents Asia’s most prestigious awards recognizing Asia medical excellence.

5. The Thailand's Best Managed Companies 2024 Award under Healthcare category by Deloitte for the second consecutive year.
6. Bumrungrad was selected among 920 securities through the ESG Rating criteria implemented by Thaipat Institute as one of the ESG100 stocks in 2024 for our outstanding Environmental, Social and Governance (ESG) endeavors for the second consecutive year.
7. The Money & Banking Awards 2024 in Medical Business category by the Money & Banking Magazine in recognition of excellent performance as a listed company.
8. The Hospital of the Year Award, Bronze Level, and the Sustainability Initiative Award 2024 by Bangkok Life Insurance Public Company Limited.
9. The Outstanding Company Performance Award under Business Excellence category at the SET Awards 2024 by the Stock Exchange of Thailand (SET) in collaboration with the Money & Banking Magazine.
10. The Most Outstanding Workplace Award for labor relations and welfare, National Level, for the 16th consecutive year by Department of Labor Welfare and Protection, Ministry of Labor.

2025:

In January 2025, the Bumrungrad Endoscopy Center received accreditation from the American Society for Gastrointestinal Endoscopy (ASGE), becoming the first hospital in Thailand and Southeast Asia to achieve this recognition. The accreditation reflects the hospital's commitment to elevating quality and safety standards in gastrointestinal care, including infection control in endoscopic procedures, polyp detection rates, and patient-centered clinical care delivered by specialized physicians and multidisciplinary teams.

In February 2025, Bumrungrad Phuket held a groundbreaking ceremony for the construction of a new hospital, which will deliver Bumrungrad-standard care to residents of Phuket, expatriates living in the area, and international patients seeking world-class medical services. The project will strengthen Thailand's position as a leading medical tourism destination and contribute to economic growth in the region.

The hospital held a press conference titled "Bumrungrad Transplant Services: Where Life Gets a Second Chance" to highlight its capabilities and success rates in heart, kidney, liver, and corneal transplantation. Bumrungrad is the only private hospital designated by the Thai Red Cross Organ Donation Center as a transplant center for all four organs. Organ transplantation is a highly complex procedure requiring advanced expertise and modern technology within a high-standard, experienced institution—key factors contributing to Bumrungrad's high transplant success rates, enabling patients to return to normal life with improved quality of life.

Bumrungrad Spine Institute, in collaboration with St. Anna Hospital in Germany, organized the 57th International Training Course for Full-endoscopic Operations of the Lumbar, Thoracic and Cervical Spine, providing Thai and international spine surgeons with hands-on training in full-endoscopic techniques. This minimally invasive surgical approach reduces incision size, postoperative pain, complications, and recovery time.

In March 2025, the hospital introduced Photon-counting CT, the latest innovation in radiological imaging, becoming the first hospital in Thailand to adopt this technology. Photon-counting CT provides ultra-high-resolution images that enable early disease detection and support more accurate and faster diagnoses, contributing to precise treatment planning and preventive healthcare.

In May 2025, the hospital held a press conference titled “Move Freely, Live Fully – At the Advanced Arthritis & Arthroplasty Center (AAA), we help patients regain mobility and a good quality of life.” The event highlighted the Center’s enhanced capabilities across three dimensions: internationally recognized orthopedic surgeons, advanced robotic-assisted surgical technology, and personalized treatment plans designed to ensure patient safety, faster recovery, fewer complications, and shorter hospital stays.

The Heart Institute and Breast Center received international accreditation under the Joint Commission International Clinical Care Program Certification (JCI CCPC). The Heart Failure Program received renewed certification, while the Breast Cancer Program achieved certification for the first time. Only 400 hospitals worldwide have earned CCPC accreditation, and Bumrungrad’s Breast Center is among the few institutions outside the United States to receive this recognition.

In August 2025, The hospital launched Hypoglossal Nerve Stimulation (HNS), a new treatment option for obstructive sleep apnea, particularly for patients unable to tolerate CPAP therapy. The implantable device operates quietly, without external equipment, and can be easily controlled with a handheld remote, offering a convenient solution aligned with modern lifestyles.

In September 2025, the hospital held a press conference titled “Bumrungrad Heart Institute: Healing Every Beat” to reinforce its leadership in comprehensive cardiac care, combining the expertise of experienced cardiologists with advanced medical technologies to treat both routine and highly complex cardiac conditions.

In October 2025, Bumrungrad Hospital and the Faculty of Nursing, Suan Dusit University, signed a Memorandum of Understanding (MOU) to collaborate on developing high-quality nursing and healthcare professionals with advanced skills to meet national and international healthcare needs.

In November 2025, the hospital partnered with BIG, Thailand’s leader in low-carbon industrial gas innovation, to introduce low-carbon medical oxygen for the first time in a private hospital in Thailand. This initiative reduces greenhouse gas emissions in clinical operations and elevates patient care standards in alignment with national sustainability goals, serving as a model for other hospitals in the future.

Bumrungrad Horizon Cancer Center received accreditation as an ESMO Designated Centre of Integrated Oncology and Palliative Care from the European Society for Medical Oncology (ESMO), recognizing institutions that provide high-quality integrated cancer and palliative care in accordance with international standards.

In December 2025, the hospital launched Smart Personalized HealthMatch and Biological Age, intelligent systems that analyze real-time health data to match individuals with the most suitable health check-up packages. The Biological Age assessment evaluates the body’s internal aging process, enabling more accurate long-term health planning.

Awards and Recognitions in 2025

1. World's Best Hospitals 2025 – Ranked Thailand's Best Hospital for the 5th consecutive year by Newsweek and placed 100th among the world's top 250 hospitals. Bumrungrad remains the only Thai hospital included in the global top 250.
2. Best Specialized Hospitals Asia Pacific 2025 by Newsweek, recognized in nine specialties:
 - Cardiology: Rank 17/125 (No. 1 in Thailand)
 - Cardiac Surgery: Rank 35/75
 - Endocrinology: Rank 50/75 (No. 1 in Thailand)
 - Neurology: Rank 88/100
 - Neurosurgery: Rank 65/75
 - Oncology: Rank 67/125 (No. 1 in Thailand)
 - Orthopedics: Rank 28/75 (No. 1 in Thailand)
 - Pediatrics: Rank 28/125 (No. 1 in Thailand)
 - Pulmonology: Rank 55/75 (No. 1 in Thailand)
3. Asia's Top Private Hospitals 2025 by Newsweek and Statista in five specialties:
 - Knee Surgery & Knee Replacement: Rank 1/90
 - Hip Surgery & Hip Replacement: Rank 1/90
 - Shoulder Surgery: Rank 1/90
 - Refractive Eye Surgery: Rank 1/80
 - Cataract Surgery: Rank 4/80 (No. 1 in Thailand)
4. World's Best Smart Hospitals 2026 – Ranked 195/350 globally and No. 1 in Thailand by Newsweek and Statista.
5. The Best Woman Leadership – Health & Wellness Leadership Award presented to CEO Dr. Artirat Charukitpipat by Thansettakij.
6. Thailand Top Company Awards 2025 – Healthcare Industry category, organized by Business+ Magazine and the University of the Thai Chamber of Commerce.
7. Hospital of the Year – Thailand at the Healthcare Asia Awards 2025 for the second consecutive year.
8. Best Public Company of the Year 2025 – Medical Business category, for the second consecutive year at the Money & Banking Awards.

9. Best Company Performance Award at the SET Awards 2025, organized by the Stock Exchange of Thailand (SET) in collaboration with Money & Banking Magazine.
10. Thailand Corporate Excellence Awards 2025 – Product / Service Excellence Award, organized by TMA and Sasin School of Management.
11. Thailand’s Best Managed Companies 2025 – Healthcare category by Deloitte, for the third consecutive year.
12. The Leadership Awards 2025 – Innovation Leadership Award presented to CEO Dr. Artirat Charukitpipat at the “Go Thailand 2026: Beyond Survival” event by Thansettakij.
13. National Outstanding Workplace Award for labor relations and welfare, national level, for the 17th consecutive year by the Ministry of Labor.
14. AMCHAM Corporate Impact Awards 2025 – Platinum Level for the 12th consecutive year, recognizing excellence in healthcare delivery and sustained commitment to social responsibility.

1.1.3 Has the Company spent the raised funds for the purpose notified in the registration statement of securities offering?

N/A

1.1.4 Commitment offered by the Company in the registration statement of securities offering and/or approval conditions of the SEC (if any) and/or the SET conditions to accept the securities and compliance with such commitment or conditions.

N/A

1.1.5 Name, location of headquarters, type of business, company registration number, telephone number, fax number, company website (if any), number, and type of offered securities.

Name :	Bumrungrad Hospital Public Company Limited
Head Office Address :	33 Soi 3 (Nana Nua), Sukhumvit Road Klong Toei Nua, Vadhana, Bangkok 10110
Type of Business :	Private hospital
Registration No. :	0107536000994
Telephone :	0 2066 8888
Fax :	-
Home page :	http://www.bumrungrad.com
E-mail address :	ir@bumrungrad.com
Registered Capital : (31 December 2025)	Baht 922,702,685 Divided into Ordinary shares of 921,900,470 shares, par value at Baht 1 per share Preferred shares of 802,215 shares, par value at Baht 1 per share
Issued and Paid-up Capital: (31 December 2025)	Baht 795,766,507 Divided into Ordinary shares of 794,964,292 shares, par value at Baht 1 per share Preferred shares of 802,215 shares, par value at Baht 1 per share

1.2 Business Descriptions

1.2.1 Revenue Structure

Unit: Baht Million

PRODUCT LINE / BUSINESS GROUP	OPERATED BY	% SHAREHOLDING BY COMPANY	2025		2024		2023	
			REVENUE	%	REVENUE	%	REVENUE	%
Healthcare	Bumrungrad Hospital Pcl.		23,618	92.8	24,058	93.0	23,848	93.2
Healthcare	VitalLife Corporation Ltd.	100.0	1,049	4.1	1,052	4.1	961	3.8
Healthcare	Seoul Seniors Towers LLC	40.8	356	1.4	409	1.6	372	1.5
Healthcare	Asia Global Research Ltd.	100.0	38	0.1	53	0.2	55	0.2
Healthcare	Bumrungrad Myanmar Co., Ltd.	80.0	73	0.3	62	0.2	38	0.1
Healthcare	VitalLife Allianz Co.,Ltd.	100.0	-	-	-	-	22	0.1
Total Healthcare			25,134	98.8	25,634	99.1	25,296	98.9
Rental	Bumrungrad Hospital Pcl.		81	0.3	83	0.3	80	0.3
Total Rental			81	0.3	83	0.3	80	0.3
Others	Bumrungrad Hospital Pcl.		189	0.7	93	0.4	63	0.2
Others	VitalLife Corporation Ltd.	100.0	4	0.0	4	0.0	4	0.0
Others	Asia Global Research Ltd.	100.0	19	0.1	24	0.1	23	0.1
Others	Health Horizons Enterprises Pte. Ltd.	80.0	-	-	-	-	1	0.0
Others	Bumrungrad Services Co., Ltd.	100.0	10	0.0	13	0.1	41	0.2
Other	Bumrungrad Health Network Co., Ltd.	100.0	6	0.0	6	0.0	3	0.0
Other	VitalLife Allianz Co.,Ltd.	100.0	6	0.0	5	0.0	63	0.2
Other	Life and Longevity Ltd.	100.0	-	-	-	-	1	0.0
Total Others			234	0.9	145	0.6	199	0.8
Total			25,449	100.0	25,862	100.0	25,575	100.0

Revenues structure from oversea

TYPE	2025		2024		2023	
	REVENUES	% TO TOTAL REVENUES	REVENUES	% TO TOTAL REVENUES	REVENUES	% TO TOTAL REVENUES
Revenues from domestic	8,955	35.2%	9,028	34.9%	8,674	33.9%
Revenues from overseas	16,494	64.8%	16,834	65.1%	16,901	66.1%
- CLMV	2,704	10.6%	2,914	11.3%	3,151	12.3%
- Others	13,790	54.2%	13,920	53.8%	13,749	53.8%

1.2.2 Products and services description

1) Health Care Services

(1) Services and Development of Business Innovation

Services

Bumrungrad Hospital Public Company Limited (“the Company”)

The Company is the owner and operator of multiple healthcare-related entities, both within and outside of Thailand. They include Bumrungrad International Hospital, Bumrungrad International Clinic, VitalLife Scientific Wellness Center, VitalLife Skin Clinic, Bumrungrad International Dialysis Clinic, and Esperance Cancer Clinic, all are in Bangkok; Bumrungrad Clinic Yangon in Myanmar, and Ulaanbaatar Songdo Hospital in Mongolia. Bumrungrad International Hospital is the main revenue contributor.

In 2025, the revenue from hospital operations of the Bangkok facility was 97.1% of total revenues.

The Hospital's Services:

The services of Bumrungrad International Hospital, Bangkok can be detailed as follows:

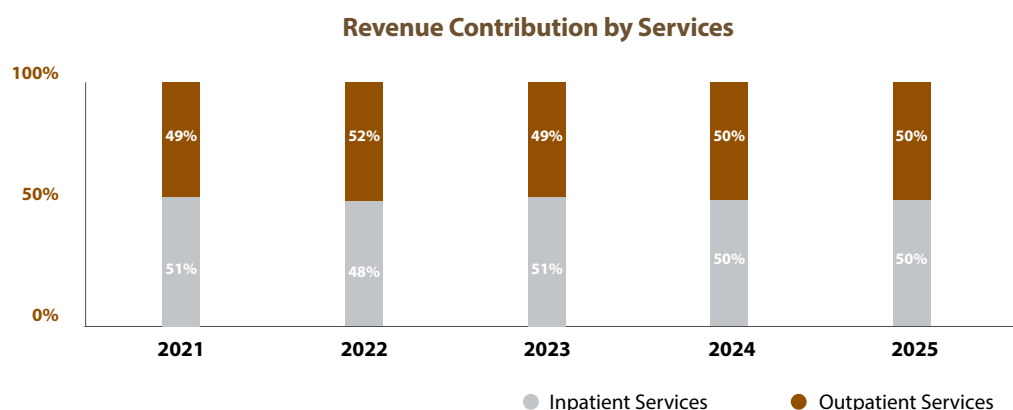
Outpatient service has 61 clinics/centers with 286 examination rooms, and capacity to serve over 5,500 outpatients per day, with the following details:

- Allergy Center
- Arrhythmia Center
- Behavioral Health Center
- Breast Center
- Breastfeeding Clinic
- Bumrungrad @ Home Service Center
- Bumrungrad COVID-19 Recovery
- Bumrungrad Genomics Medicine Center
- Bumrungrad Heart Valve Center
- Bumrungrad Orthopaedics Center
- Bumrungrad Robotic Surgery Center
- Bumrungrad Spine Institute
- Bumrungrad's Rehabilitation Center
- Children's (Pediatrics) Center
- Colorectal Surgery Center
- Complex Coronary Artery Intervention Center
- Comprehensive Sleep Clinic
- Cornea Transplant Center
- Dental Center
- Diagnostic Center
- Diagnostic Radiology and Nuclear Medicine
- Dialysis Center
- Digestive Disease (GI) Center
- Ear, Nose and Throat Center
- Emergency Center
- Endocrinology, Diabetes & Clinical Nutrition Center
- Esperance
- Expatriate Liaison Center
- Eye Center
- Fertility Center & IVF Clinic
- Gastrointestinal Motility Center
- Health Screening Center (Check-up)
- Hearing and Balance Clinic
- Heart Institute
- Holistic Wound Care Center
- Horizon Regional Cancer Center
- Hyperbaric Oxygen Therapy Center
- Intensive Care Unit (ICU)
- Medical Clinic
- Memory Clinic
- Nephrology (Kidney) Center
- Neurocritical Care
- Neuroscience Center
- New Life Healthy Aging Clinic
- Nutrition Services
- Parkinson's Disease and Movement Disorders Clinic
- Perinatal Center
- Pharmacy Services
- Plastic (Cosmetic) Surgery Center
- Pride Clinic
- Pulmonary (Lung) Center
- Refractive Surgery Center
- Robotic Scoliosis Center
- Sports Medicine & Joint Center
- Surgery Clinic and Surgery Center
- Travel Medicine Center
- Urology Center
- Vaccination Center
- VitalLife Scientific Wellness Center
- VitalLife Skin & Aesthetic Center
- Women's Center

Licensed capacity for inpatient service totals 580 beds, which includes ward beds and intensive care beds.

In 2025, the Company treated more than 1.1 million medical episodes. The revenue contribution by inpatient and outpatient services in 2025 are:

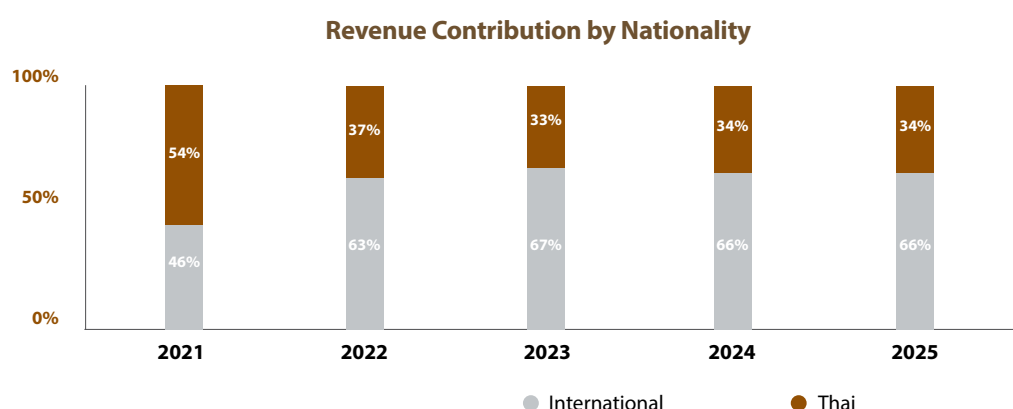
Inpatient vs. Outpatient (% of total revenue)



In 2025, Bumrungrad treated over 604,000 international medical episodes from over 180 countries. The top three highest revenue contributors by country are Qatar, Myanmar and United States.

The following graph shows the historical contribution of revenue from hospital operations of international patients over the past five years.

Thai vs. International Patients (% of net revenue)



* Note: International patients are non-Thai nationals and include both expatriates and medical tourists.

The Bangkok Facility:

At present, the hospital's services are mostly conducted and supported in six buildings:

1. **Building A** (formerly known as Bumrungrad International Clinic Building) is a 22-storey outpatient facility, with the first 10 floors being used as parking spaces and the top 12 floors as outpatient clinics and ancillary services together with non-clinic floors for patient services, conference, and educational facilities.
2. **Building B** (formerly known as Bumrungrad International Hospital Building) offers a combination of inpatient and outpatient services. The licensed inpatient bed capacity of the Bumrungrad International Hospital is 580.
3. **Building C** (formerly known as Bumrungrad International Tower Building) offers clinical and support functions, with seven floors of parking spaces.
4. **Building D** (formerly VitalLife Building) of VitalLife Corporation Limited is being used to provide anti-aging medicine and to optimize holistic quality of life through science-based health assessment. This enables us to personalize treatments of aging-related health challenges and to create balance for youthful longevity.
5. **Bumrungrad Residential and Office Building (BRO)** accommodates back-office functions and employee housing for over 1,000 nurses.
6. **Parking building on Sukhumvit Soi 1:** a 7-storey facility used as a parking area for employees and external visitors.

The Ulaanbaatar Songdo Hospital in Mongolia:

Ulaanbaatar Songdo is one of the leading private hospitals in Mongolia. Strategically located in the center of the country's capital. The hospital's services are offered in an 8-storey building with 99 inpatient beds.

Business Innovation Development

In 2025, Bumrungrad International Hospital continued to advance its leadership in medical innovation through sustained investment in world-class, cutting-edge technologies. These efforts aim to elevate clinical standards, strengthen the confidence of both domestic and international patients, and address increasingly diverse and complex healthcare needs. During the reporting year, the hospital introduced several key innovations as follows:

Photon-Counting Computed Tomography with Artificial Intelligence

In 2025, the hospital implemented Photon Counting Detector CT (PCD-CT) integrated with Artificial Intelligence (AI). This technology, developed over more than two decades and approved by the U.S. Food and Drug Administration (FDA) in 2021, applies quantum technology to produce exceptionally realistic and highly detailed 3D images.

PCD-CT represents a significant advancement over conventional CT systems, which are limited in energy separation and image sharpness. By detecting and measuring individual X-ray photons, PCD-CT delivers ultra-high-resolution images with markedly enhanced detail while effectively reducing image noise. At the same time, it uses a lower radiation dose, improving safety—particularly for pediatric patients and those requiring frequent follow-up imaging, such as cancer or chronic disease patients.

Key advantages of PCD-CT over traditional CT include:

- **Superior image quality and resolution**, enabling more accurate diagnosis of complex conditions, such as vascular calcification that may be difficult to detect with conventional CT.
- **Reduced need for invasive diagnostic procedures**, particularly in cardiac care, helping decrease the necessity for invasive coronary angioplasty in high-risk patients.
- **Shorter examination times enabled by Dual Source CT technology**, providing complete and clear diagnostic information while enhancing patient comfort with a larger gantry opening.
- **Multi-spectral imaging capability**, allowing simultaneous capture of multiple energy levels to differentiate tissue types, quantify material composition, and support precise diagnosis—for example, vascular calcification or urinary stone composition analysis.
- **3D camera with AI-assisted patient positioning**, ensuring optimal alignment, reducing the need for repeat scans, and minimizing radiation exposure.

The integration of AI further enhances the speed and accuracy of image analysis, supporting timely and precise diagnosis. This is particularly beneficial for pediatric patients, patients with congenital or acquired heart disease, neurological patients, early-stage cancer patients, and those with various vascular conditions.

Hypoglossal Nerve Stimulation

In 2025, the hospital introduced Hypoglossal Nerve Stimulation, an FDA-approved innovation for treating Obstructive Sleep Apnea (OSA), becoming the first provider in Thailand to offer this technology. This advanced treatment involves implanting a small device that stimulates the hypoglossal nerve during sleep, helping maintain tongue and upper airway muscle tone and preventing airway obstruction—without requiring a CPAP mask, which many patients find uncomfortable or difficult to use consistently.

Clinical outcomes show that this treatment can reduce apnea episodes by more than 70%, improve sleep quality, reduce cardiovascular risks, and significantly enhance quality of life. It is a highly effective and safe alternative for patients who do not respond adequately to CPAP therapy.

Expansion of Da Vinci Xi Robotic Surgery

In 2025, the hospital expanded the use of the latest Da Vinci Xi robotic surgery system across additional specialties, including Cardiothoracic Surgery, ENT, Gynecology, and Colorectal Surgery. The Da Vinci Xi system offers substantial advantages over traditional surgery, featuring highly flexible robotic arms with 360-degree rotation, seven-times-greater precision than the human hand, a 3D camera with 10-times magnification and 4K resolution, and an automatic tremor-filtering mechanism.

These capabilities enable exceptional surgical precision, smaller incisions of only 8–12 millimeters, 70–80% less blood loss, reduced infection risk, less postoperative pain, and significantly shorter recovery times—typically 1–3 days compared with 7–14 days for open surgery. Patients are able to return to normal daily activities much sooner.

Smart Personalized AI for Individualized Health Management

In 2025, the hospital developed and implemented Smart Personalized AI, an advanced artificial intelligence system designed to analyze comprehensive health data for individualized health check-up planning. The system processes large volumes of information—including medical history, laboratory results, imaging data, genetic information, and personal risk factors—within seconds.

The AI system evaluates and predicts future disease risks and recommends personalized health check-up packages based on age, gender, health behaviors, and individual risk profiles. It also tracks real-time changes in health data. With continuous learning from extensive health datasets, the system enhances accuracy over time, enabling medical professionals to provide faster and more precise preventive care recommendations.

Summary

The hospital's investment in these advanced medical innovations in 2025 reflects its vision and commitment to elevating healthcare standards to a world-class level. These efforts strengthen patient confidence both domestically and internationally, reinforce the hospital's leadership in high-quality medical care in the Asia-Pacific region, and prepare the organization to meet future healthcare challenges. The hospital will continue to adopt proven and effective technologies to ensure the greatest benefit for patients and society.

(2) Industry and Competition

Competitive Marketing

In 2025, Thailand's tourism and healthcare sectors continued to demonstrate strong growth, supported by the government's ongoing initiatives to position the country as a global hub for medical and wellness tourism. Strategic policies such as global e-Visa facilitation, expanded flight connectivity, digital immigration processes "Thailand Digital Arrival Card", and the promotion of integrated healthcare and tourism services have contributed to sustained inbound travel. These efforts have strengthened Thailand's competitiveness and reinforced its reputation as a preferred destination for international patients.

Southeast Asia and South Asia remain key growth drivers, with markets such as Bangladesh and Myanmar, continuing to demonstrate strong demand. Increasing health awareness, rising middle-income populations, and growing demand for advanced treatments and preventive healthcare have contributed to this momentum. We continue to enhance our market engagement through targeted digital marketing and the expansion of referral network collaborations. These initiatives strengthen patient trust, improve brand visibility, and support seamless patient journeys through efficient consultation, travel coordination, and follow-up care.

Meanwhile, the Chinese market has continued its gradual recovery, supported by bilateral tourism cooperation and localized digital campaigns across major Chinese platforms. These efforts are expected to further reinforce long-term growth.

The Middle East continues to represent a key strategic market for Thailand's medical tourism sector, with sustained patient flows from across the region. Patients continue to seek treatment at Thailand's internationally accredited hospitals for high-quality, cost-effective care across major specialties, including cardiology, oncology, orthopedics, fertility, and complex surgical procedures. Thailand's competitive advantage is supported by advanced medical technology, internationally trained physicians, and shorter waiting times, complemented by culturally aligned services such as Arabic language support, halal-certified meals, prayer facilities, private family accommodations, and gender-sensitive care. Ongoing diplomatic engagement, improved air connectivity, and streamlined visa facilitation have further strengthened patient confidence and cross-border healthcare mobility.

Thailand continues to maintain a strong competitive advantage through its unique combination of clinical excellence, cost competitiveness, hospitality, and fully integrated patient services. The country's well-established ecosystem—bringing together healthcare, tourism, wellness, and premium service standards—positions it as a preferred destination for complex treatments, preventive health screening, and long-stay wellness programs. This integrated approach supports sustainable patient inflow while enhancing patient loyalty and lifetime value.

Looking ahead, the global medical tourism industry is expected to experience steady and resilient growth, driven by aging populations, rising healthcare costs in developed markets, the increasing burden of chronic diseases, and the growing acceptance of cross-border healthcare. In this evolving landscape, Bumrungrad is well positioned to capture long-term opportunities through continuous innovation, the expansion of Centers of Excellence, and the adoption of advanced digital and data-driven healthcare solutions.

Markets

Our patient base is segmented into domestic and international markets. The domestic segment primarily serves upper-middle to high-income Thai nationals seeking premium personalized, and preventive healthcare services. In 2026, demand for preventive care, wellness programs, and personalized health management continued to grow, driven by rising health awareness, increasing prevalence of lifestyle-related diseases, and a stronger focus on early detection and long-term health outcomes.

On the international front, our patient mix includes expatriates residing in Thailand as well as medical travelers from both emerging and developed markets. Demand remains strong from countries where healthcare quality, accessibility, or affordability may be limited. Over more than four decades, we have built a strong global reputation for clinical excellence, patient-centric care, and world-class facilities, supported by internationally recognized accreditations and advanced medical technologies.

Our patient acquisition strategy combines direct engagement with strategic partnerships. This includes direct patient engagement, corporate healthcare programs, insurance partnerships, digital health platforms, and an extensive global referral network. Looking ahead, we will continue to strengthen our presence in high-growth regions, expand strategic collaborations to enhance patient access and experience. This diversified and adaptive model reinforces our competitive positioning and supports sustainable, long-term growth.

Distribution and Marketing Channels

Patient referrals remain to be a key driver of our client acquisition strategy. Over the years, we have established strong and long-term relationships with hospitals, physicians, and healthcare partners both domestically and internationally. Our global referral network spans over 147 offices across more than 27 countries, providing localized support and strengthening patient accessibility, and enhancing trust in our services.

In 2026, we continued to enhance our omnichannel marketing strategy through the integration of digital technologies, data analytics, and customer relationship management systems. These initiatives enable faster responsiveness, more personalized patient engagement, and improved operational efficiency across the patient journey. By leveraging data-driven insights and targeted outreach, we are able to better anticipate patient needs and enhance conversion.

(3) Sources of Products and Services

Bumrungrad International Hospital, Bangkok

Capacity

INPATIENTS	As at 31 December		
	2025	2024	2023
Total number of licensed beds	580	580	580
Beds in operation	515	538	537
Weighted total capacity*	188,097	196,370	196,005
Occupied beds per year (beds)	128,038	133,639	144,408
Weighted capacity Utilization (percent) – Licensed	60.48	63.13	68.21
Weighted capacity Utilization (percent) – Operation	68.07	68.05	73.68

* Weighted total capacity is calculated by multiplying the number of beds in operation with the number of days of service

OUTPATIENTS	As at 31 December		
	2025	2024	2023
Capacity per day (persons)	5,500	5,500	5,500
Average outpatients per day (persons)	2,649	2,818	2,913
Weighted Capacity Utilization (percent)	48.17	51.23	52.96

Raw Materials and Suppliers

Primary raw materials of the hospital business are pharmaceuticals, medical supplies and medical equipment. Raw material suppliers include both local companies and international distributors with offices in Thailand that met our supplier selection and assessment policy and standard. With a network of over 501 suppliers, the Company is able to source raw materials without disruption. In 2025, the Company purchased 20% medical supplies from local companies and 80% from internal distributor (with offices in Thailand). In addition, the Company uses an efficient purchasing and inventory control system to evaluate pricing, effectiveness and quality of raw materials.

(4) Assets Used in Business Operations

As of 31 December 2025, the Company and its subsidiaries held assets used in business operations comprising total assets valued at Baht 13,578.38 million, and intangible assets amounting to Baht 664.65 million. The intangible assets primarily consist of computer software used to support the hospital's operations and related businesses of the Company and its subsidiaries, as well as registered trademarks both in Thailand and overseas. Further details are provided in Enclosure 4 - Assets Used in Business Operations and Property Valuation Information.

(5) Uncommitted Jobs

None

2) Leasing/Rental Business

The Company's revenue in this segment consists of rental income earned from leasing its immovable properties to third parties. As of 31 December 2025, the Company recorded rental income of Baht 81 million, representing approximately 0.3% of total revenue.

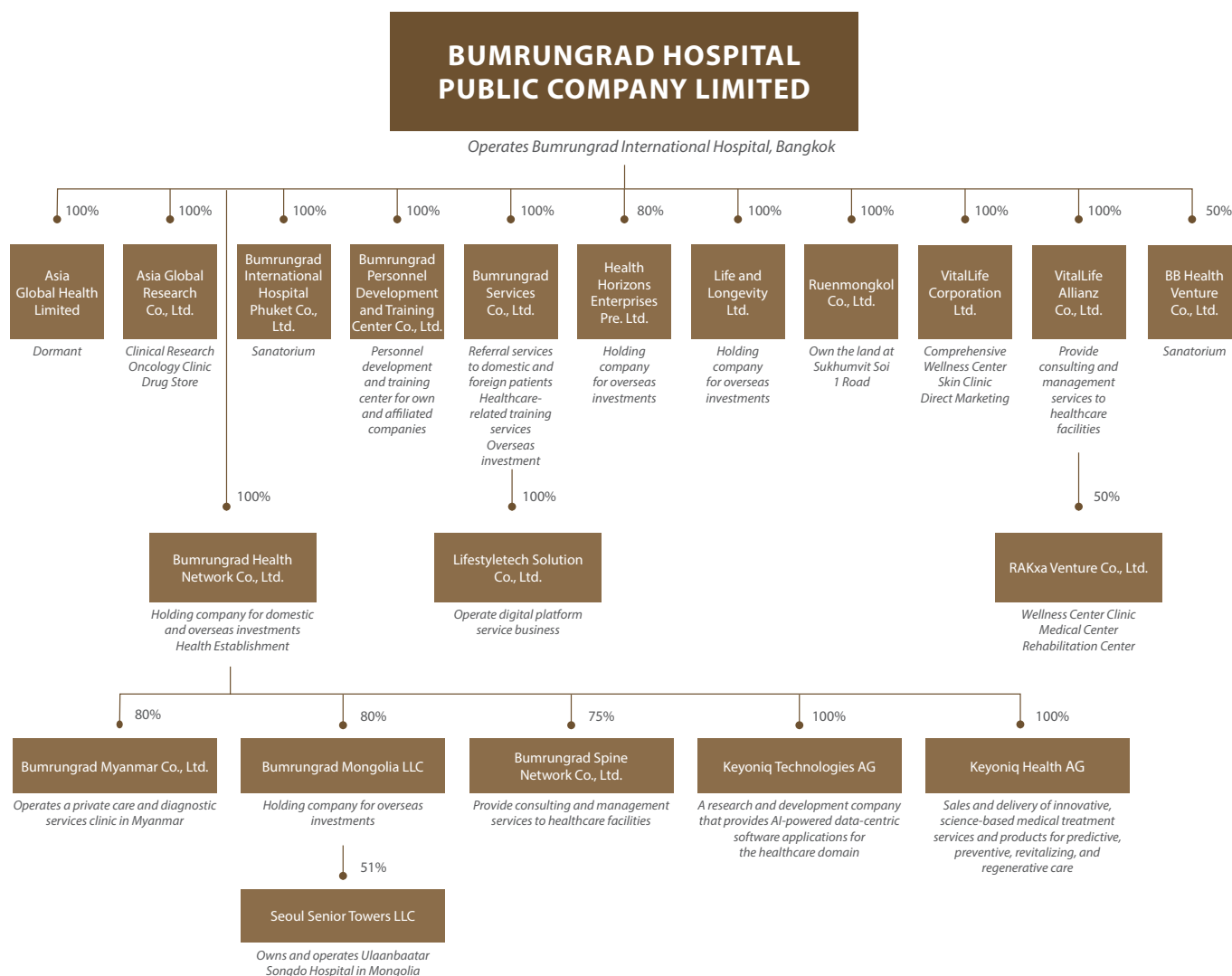
3) Other Income

The Company's revenue in this category consists of service fees, utility charges, miscellaneous income, and gains from the disposal and fair value changes of other current financial assets. As of 31 December 2025, the Company recorded other income of Baht 234 million, representing approximately 0.9% of total revenue.

1.3 Shareholding Structure of Group Company

1.3.1 Shareholding Structure of Group Company

Corporate structure (as of 31 December 2025)



The Company has 11 subsidiaries, namely (1) Asia Global Health Limited, (2) Asia Global Research Company Limited, (3) Bumrungrad Health Network Company Limited (formerly known as Bumrungrad Personnel Development Center Company Limited), (4) Bumrungrad International Hospital Phuket Company Limited, (5) Bumrungrad Personnel Development and Training Center Company Limited, (6) Bumrungrad Services Company Limited, (7) Health Horizons Enterprises Pte. Ltd., (8) Life and Longevity Limited, (9) Ruenmongkol Company Limited, (10) VitalLife Corporation Limited, and (11) VitalLife Allianz Company Limited.

The Company also has seven indirect subsidiaries, namely (1) Bumrungrad Myanmar Company Limited (80%-owned through Bumrungrad Health Network Company Limited), (2) Bumrungrad Mongolia LLC (80%-owned through Bumrungrad Health Network Company Limited which acquired the shares from Health Horizons Enterprises Pte. Ltd. in 2023), (3) Bumrungrad Spine Network Company Limited (75%-owned through Bumrungrad Health Network Company Limited), (4) Keyoniq Health AG (100%-owned through Bumrungrad Health Network Company Limited) (formerly VitalLife Switzerland AG), (5) Keyoniq Technologies AG (100%-owned through Bumrungrad Health Network Company Limited) (formerly Keyoniq Switzerland AG), (6) Lifestyletech Solution Company Limited (100%-owned through Bumrungrad Services Company Limited) (formerly P53 Life Sciences Company Limited), (7) Seoul Seniors Towers LLC (approx. 41%-owned with control as per its shareholding portion through Bumrungrad Health Network Company Limited and Bumrungrad Mongolia LLC).

The Company has two associated companies, namely (1) 50%-owned BB Health Venture Company Limited and (2) 50%-indirectly owned RAKxa Venture Company Limited through VitalLife Allianz Company Limited.

Details of subsidiaries, affiliated companies, and associated companies are as follows:

Asia Global Health Limited (“AGH”) incorporated in the Hong Kong Special Administrative Region of the People’s Republic of China, served as an entity supporting investments in medical and related businesses within the region. As the company was financially solvent and had ceased its business operations, it proceeded to apply for deregistration in accordance with Hong Kong regulations, which resulted in the company being dissolved without the need for liquidation. The deregistration became effective on 30 January 2026.

Asia Global Research Company Limited (“AGR”) is the provider of clinical research, both within Thailand and Southeast Asia. Acting as the contract research organization (CRO), AGR conducts research and provides drug R&D planning advice for pharmaceutical companies, medical equipment first, and other clinical research companies with the purpose of achieving quality and precise research outcomes and information. AGR also operates the Esperance Integrative Cancer Clinic, iConic drug store, and direct marketing.

Bumrungrad Health Network Company Limited (“BHN”) (previously Bumrungrad Personnel Development Center Co., Ltd.) is a company that focuses on investing in healthcare and related businesses, both domestic and overseas.

Bumrungrad International Hospital Phuket Company Limited (“BIHP”) operates the services business of sanatorium.

Bumrungrad Myanmar Company Limited (“BM”) operates a private primary care and medical diagnostic services clinic in Myanmar.

Bumrungrad Mongolia LLC (“BML”) is a holding company registered in Mongolia, which supports the Company’s strategy for overseas investment in healthcare and related businesses.

Bumrungrad Personnel Development and Training Center Company Limited (“BPDTC”) is a personnel development and training company that focuses on improving and expanding the capabilities of clinical and healthcare services to the Company and affiliated companies only.

Bumrungrad Services Company Limited (“BS”) is a company that supports the strategy for referral services to both domestic and foreign patients and provides healthcare-related training services to non-affiliated companies.

Bumrungrad Spine Network Company Limited (“BSN”) is a company that provides consulting and management services to healthcare facilities.

Health Horizons Enterprises Pte. Ltd. (“HHE”) is a holding company registered in Singapore, which supports the Company’s strategy for overseas investment in healthcare and related businesses.

Keyoniq Health AG (“KYQH”) was formerly known as Inovital International AG (“Inovital”). BHN acquired all the shares of Inovital and rebranded the company to VitalLife Switzerland AG (“VTLS”) in the third quarter of 2023. In 2024, VTLS changed its name to Keyoniq Health AG. KYQH offers and provides innovative, science-based medical treatment services and products aimed at predictive, preventive, revitalizing and regenerative care.

Keyoniq Technologies AG (“KYQT”) is a research and development company that provides AI powered data centric software applications for the healthcare domain.

Life and Longevity Limited (“LLL”) incorporated in the Hong Kong Special Administrative Region of the People’s Republic of China, was established as a holding company for overseas investments. As the company was financially solvent and had ceased its business operations, it proceeded to apply for deregistration in accordance with Hong Kong regulations, which resulted in the company being dissolved without the need for liquidation. The deregistration became effective on 30 January 2029.

Lifestyletech Solution Company Limited (“LTS”) (formerly P53 Life Sciences Co., Ltd. (“PLS”)) operates digital platform service business.

Ruenmongkol Company Limited (“RM”) owns the land on Sukhumvit Soi 1 (approximately 3-3-44.4 rai). The Company has built a car park building thereon and is currently constructing two additional buildings intended to serve as a sanatorium.

Seoul Seniors Towers LLC (“SST”) is a company that owns and operates Ulaanbaatar Songdo Hospital in Mongolia.

VitalLife Corporation Limited (“VitalLife”) is a pioneer in longevity medicine, integrating predictive, preventive, rejuvenating, and regenerative strategies for optimal healthy lifestyles. Vital Life brings together cutting-edge technologies to provide patients with the means to “Feel Younger, Look Better, and Live Longer”. Biomarker analysis, advanced supplementation, toxicity assessments, early detection, and regenerative medicine are key VitalLife analytics. VitalLife also operates a skin clinic and a direct marketing business selling organic cosmetic products as well.

VitalLife Allianz Company Limited (“VTLA”) is a company engaged in providing consultancy and management services for healthcare facilities.

BB Health Venture Company Limited (“BBHV”) is a joint venture company formed by Bumrungrad Hospital Public Company Limited and BTS Group Holdings Public Company Limited. It engages in the business of sanatorium.

RAKxa Venture Co., Ltd. (“RAKxa”) is a joint venture company formed by VitalLife Allianz Company Limited and Rx Wellness Company Limited, a subsidiary of M.K. Real Estate Development Public Company Limited. It engages in the business of a wellness center, clinic and medical center, and rehabilitation center.

Entities in which the Company has more than 10% shareholding (both direct and indirect)

LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
1. Asia Global Health Limited	Dormant	915,000	100%
Head Office: Unit H, 17/F., Reason Group Tower 403-413 Castle Peak Road, Kwai Chung New Territories, Hong Kong Phone (852) 2374 1212, Fax -			
2. Asia Global Research Company Limited	Clinical research	9,500,000	100%
Head Office: 3241 Rama 4 Road Klong Ton, Klong Toei, Bangkok 10110 Phone 0 2011 5126, Fax -			
Branch Office 1: 68 Building C, 11th Floor Soi Sukhumvit 1 Klong Toei Nua, Vadhana 10110 Phone 0 2011 5126, Fax -			
Branch Office 2: 11/25 Soi Sukhumvit 1 (Ruenrudee) Sukhumvit Road Klong Toei Nua, Vadhana 10110 Phone 0 2011 4530			

	LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
3.	Bumrungrad Health Network Company Limited (formerly Bumrungrad Personnel Development Center Co., Ltd.) Head Office: 33 Sukhumvit Soi 3 (Nana Nua) Sukhumvit Road Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8888, Fax - Branch Office 1: 28/8 Moo 9 Bang Nam Phueng, Phra Pradaeng Samutprakarn Phone 0 2066 8888, Fax -	Holding company for domestic and overseas investments	57,076,000	100%
4.	Bumrungrad International Hospital Phuket Co., Ltd. Head Office: 33 Soi 3 (Nana Nua) Sukhumvit Road Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8888 Fax -	Sanatorium	2,000,000	100%
5.	Bumrungrad Myanmar Co., Ltd. Head Office: No. 9/B, Manaw-Hary Street, Dagon Township, Yangon, Myanmar Phone 95 12302420-3 95 9782302424	Operate a private primary care and medical diagnostic services clinic in Myanmar	1,325,750	80% (held by BHN)
6.	Bumrungrad Mongolia LLC Head Office: Choidog-5, Peace Avenue, 1st Khoroo Sukhbaatar District, Ulaanbaatar, Mongolia Phone +976-7575-2727, Fax -	Holding company for overseas investments	4,181,000	80% (held by BHN)

	LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
7.	Bumrungrad Personnel Development and Training Center Co., Ltd. Head Office: 33 Soi Sukhumvit 3, Sukhumvit Road Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax - Branch Office 1: 112 Soi Sukhumvit 1 Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax - Branch office 2: 3241 Rama 4 Road Klong Ton, Klong Toei, Bangkok 10110 Phone 0 2066 8888, Fax -	Personnel development and training center (for affiliated companies only)	500,000	100%
8.	Bumrungrad Services Co., Ltd. Head Office: 33 Sukhumvit Soi 3 (Nana Nua) Sukhumvit Road Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax -	Referral services to both domestic and overseas patients Healthcare-related training services to non-affiliated companies Overseas investment	200,000	100%
9.	Bumrungrad Spine Network Co., Ltd. Head Office: 33 Soi 3 (Nana Nua), Sukhumvit Road Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2055 3150, Fax -	Provide consulting and management services to healthcare facilities	10,000	75% (held by BHN)
10.	Health Horizons Enterprises Pte. Ltd. Head Office: 8 Marina Boulevard #05-02 Marina Bay Financial Centre, Singapore 018981 Phone +65 6338 1888, Fax +65 6337 5100	Holding company for overseas investments	16,849,422	80%

		ISSUED ORDINARY	
LEGAL ENTITY	TYPE OF BUSINESS	SHARES (SHARES)	SHAREHOLDING
11. Keyoniq Health AG (formerly VitalLife Switzerland AG) Head Office: Grabenstrasse 25 - 6340 Baar Switzerland Phone +41 43 255 5700 Fax -	Sales and delivery of innovative science-based medical treatment services and products for predictive, preventive, revitalizing, and regenerative care	5,000	100% (held by BHN)
12. Keyoniq Technologies AG Head Office: Grabenstrasse 25 - 6340 Baar Switzerland Phone +41 43 255 5700 Fax -	Research and development company that provides AI powered data centric software application for the healthcare domain	9,500	100% (held by BHN)
13. Life and Longevity Limited Head Office: Unit H, 17/F., Reason Group Tower 403-413 Castle Peak Road, Kwai Chung New Territories, Hong Kong Phone (852) 2374 1212, Fax -	Holding company for overseas investments	90,200	100%
14. Lifestyletech Solution Company Limited (formerly P53 Life Sciences Co., Ltd.) Head Office: 68 Building C, 13th Floor Soi Sukhumvit 1 Khlong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax -	Operate digital platform service business	10,000	100% (held by BS)
15. Ruenmongkol Company Limited Head Office: 33 Soi 3 (Nana Nua), Sukhumvit Road Khlong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax -	Owns the land at Sukhumvit Soi 1	34,000,000	100%

LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
16. Seoul Seniors Tower LLC Head Office: Choidog-5, Peace Avenue, 1st Khoroo Sukhbaatar District, Ulaanbaatar, Mongolia Phone +976-7575-2727, Fax -	Owns and operates Ulaanbaatar Songdo Hospital in Mongolia	8,000,000	41% (51% held by BML)
17. VitalLife Corporation Limited Head Office: 68 Soi Sukhumvit 1 Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2066 8899, Fax - Branch Office 1: 96/4 Soi Sukhumvit 1 (Soi Ruenrudee) Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2011 4001, Fax - Branch Office 2: 68 Building C, 8th Floor Soi Sukhumvit 1 Klong Toei Nua, Vadhana 10110 Phone 0 2011 4001, Fax - Branch Office 3: 68 Building C, 10th Floor Soi Sukhumvit 1 Klong Toei Nua, Vadhana 10110 Phone 0 2011 4001, Fax - Branch Office 4: 33/3 Soi Sukhumvit 3 Klong Toei Nua, Vadhana 10110 Phone 0 2011 4001, Fax - Branch Office 5: 78/3 Moo 4 Cherng Talay, Talang Phuket Phone 0 2066 8888, Fax -	Comprehensive scientific wellness center Skin Clinic direct marketing	315,000	100%

LEGAL ENTITY	TYPE OF BUSINESS	ISSUED ORDINARY SHARES (SHARES)	SHAREHOLDING
18. VitalLife Allianz Co., Ltd. Head Office: 33 Soi 3 (Nana Nua), Sukhumvit Road Klong Toei Nua, Vadhana Bangkok 10110 Phone 0 2066 8888, Fax - Branch Office 1: 28/2 Moo 5, Bangnamphung Phra Pradaeng, Samutprakarn 10130 Phone 0 2055 3150, Fax -	Provide consulting and management services to healthcare facilities	10,000	100%
19. BB Health Venture Company Limited Head Office: 33 Soi 3 (Nana Nua), Sukhumvit Road Klong Toei Nua, Vadhana Bangkok 10110 Phone: 0 2066 8888, Fax -	Sanatorium	2,610,000	50%
20. RAKxa Venture Co., Ltd. Head Office: 345, 345 Surawong Building, 7th Floor Suriyawong, Bangrak, Bangkok 10500 Phone 0 2234-8888, Fax -	Wellness center Clinic and medical center Rehabilitation center	40,000	50% (held by VTLA)

1.3.2 Persons who may have a conflict of interest holding more than 10 percent of the voting shares in subsidiaries or associates

None

1.3.3 Relationship with the business group of major shareholders

The related-party transactions are presented in Item 9.2.

1.3.4 Shareholders

(1) The Company's Major Shareholders

A. List of the Company's ten major shareholders as of 31 December 2025 is as follows:

	SHAREHOLDERS	NUMBER OF SHARES*	SHAREHOLDING (%)**
1	Bangkok Insurance PLC	79,189,817	9.9514
2	Thai NVDR Co., Ltd.	77,409,703	9.7277
3	UOB Kay Hian (Hong Kong) Limited – Client Account	61,779,305	7.7635
4	Bangkok Bank PLC	53,243,344	6.6908
5	South East Asia UK (Type C) Nominees Limited	30,363,386	3.8156
6	The Sophonpanich Co., Ltd.	27,744,675	3.4865
7	The Bank of New York Mellon	26,154,801	3.2867
8	Social Security Office	25,941,933	3.2600
9	UBS AG Singapore branch – for clients' accounts	20,157,000	2.5330
9	Vayupak fund 1 Mutual Fund	18,901,600	2.3753
	Total	420,885,564	52.8905

* Number of shares includes preferred shares.

** The calculation of the holding percentage includes preferred shares.

Among the Company's top ten major shareholders, there are foreign financial institutions or custodians acting as trust companies or nominee accounts, and Thai NVDR Co., Ltd., which issues and sells Non-Voting Depository Receipts (NVDRs) to investors. The Company has no knowledge of the ultimate shareholders of these companies as these shareholders have never nominated their representatives to serve on the Board of Directors nor taken part in the management of the Company.

B. Major shareholders whose circumstances suggest significant influence over the Company's management policy or operations

None

(2) The Company is not a holding company.

(3) The Company does not enter into any agreement with the major shareholders.

1.4 Registered and Paid-up Capital

1.4.1 Registered and paid-up capital amount

Registered Capital as of 31 December 2025

	NUMBER OF SHARES	PAR VALUE	REGISTERED CAPITAL (BAHT)
Ordinary shares	921,900,470	1.00	921,900,470
Preferred shares	802,215	1.00	802,215
Total	922,702,685		922,702,685

Paid-up Capital as of 31 December 2025

	NUMBER OF SHARES	PAR VALUE	REGISTERED CAPITAL (BAHT)
Ordinary shares	794,964,292	1.00	794,964,292
Preferred shares	802,215	1.00	802,215
Total	795,766,507		795,766,507

Preferred Shares

As of 31 December 2025, the Company had issued and paid-up preferred shares of 802,215 shares. Preferred shareholders have similar rights as ordinary shareholders, except for the right to dividends, which is detailed in Section 1.6 Dividend Policy. In February of every year, preferred shareholders can convert their preferred shares into ordinary shares at the rate of one preferred share to one ordinary share.

Convertible bonds

As of 31 December 2025, the Company has two tranches of convertible bonds at a total outstanding amount of Baht 320 million. Details of each tranche are as follows:

NAME	BH CONVERTIBLE BONDS SERIES #1 DUE 2027	BH CONVERTIBLE BONDS SERIES #2 DUE 2027
Date of issue	24 August 2000	24 August 2000
Issuing amount	Baht 300 million	Baht 1,000 million
Outstanding amount	Baht 300 million	Baht 20 million
Maturity*	27 years	27 years
Coupon rate	2.5% for years 1-4, 5% for years 5-8, and 10% for years 9-27	1%
Terms of payment	Semiannually	Semiannually
Current conversion price	Baht 4.55	Baht 3.50
Conversion option	The bondholders have the option to convert the bonds into ordinary shares throughout the life of the bonds.	The bondholders have the option to convert the bonds into ordinary shares throughout the life of the bonds.
Forced conversion feature	On the maturity date, the Company has the option to either redeem the convertible bonds or convert the bonds into ordinary shares.	On the maturity date, the Company has the option to either redeem the convertible bonds or convert the bonds into ordinary shares.
Collateral	None	None
Credit rating	Not required as the bonds were issued to specific investors with restriction on the transfer of the bonds of a maximum of 10 bondholders at any time	Not required as the bonds were issued to specific investors with restriction on the transfer of the bonds of a maximum of 10 bondholders at any time

* The maturity date of Convertible Bonds Series#1 and #2 has been extended from 23 August 2017 to 23 August 2027 by the EGM No. 1/2015 dated 30 November 2015.

1.5 Other security

None

1.6 Dividend Policy

1.6.1 The Company's dividend policy is as follows:

- When the Company has net profit which can be distributed to shareholders, the preferred shareholders will receive dividends before the ordinary shareholders. In any year that dividends distributed to the preferred shareholders reach 15% of the capital represented by the preferred shares, the balance of the profit shall be distributed to the ordinary shareholders at any amount as determined by the shareholders' meeting. In any year that the Company is able to distribute dividends of more than 15% of its capital, the shareholders of both types shall receive the dividends equally.
- For the payment of dividends, the Board of Directors is to follow the resolution of the shareholders' meeting.
- For every dividend payment, the Company shall reserve at least 5% of the profit as appropriated statutory reserve, until the reserve accounts for 10% of the Company's capital.
- Accrued dividends are not entitled to any interest payment.

The subsidiaries' dividend policy is as follows:

- When the company has profit which can be distributed to shareholders, the company is eligible to pay dividends to its shareholders at any amount in accordance with the resolution of the shareholders' meeting.
- For every dividend payment, the Company shall reserve at least 5% of the profit as appropriated statutory reserve, until the reserve accounts for 10% of the Company's capital.
- Accrued dividends are not entitled to any interest payment.

On 18 February 2026, the Board of Directors approved, subject to shareholders' approval in the shareholders' meeting to be held on 22 April 2026, a dividend payment for the operation periods from 1 January 2025 to 31 December 2025 to preferred and ordinary shareholders at the rate of Baht 11 per share, totaling Baht 8,753 million, which is a 116% payout ratio. The Company already paid an interim dividend of Baht 2 per share, totaling Baht 1,591 million, on 29 September 2025. The remaining dividend payment of Baht 9 per share, divided between a year-end dividend of Baht 3 per share and a special dividend of Baht 6 per share, amounting to Baht 7,162 million, will be paid on 12 May 2026 after receiving shareholders' approval.

Dividend payment history:

	2024	2023	2022
Net profit per share	9.78	8.81	6.21
Dividend per share	5.0	4.5	3.5
Dividend to net profit (%)	51	51	56

2. RISK MANAGEMENT

2.1 Risk management policy and plan

The Company places strong emphasis on risk management in light of internal and external changes that may affect patient safety, service quality, operational efficiency, and the long-term sustainability of its healthcare business. The Company has adopted the risk management framework of the American Society for Healthcare Risk Management (ASHRM) to ensure that risk management is comprehensive, organization-wide, and continuously implemented.

The Company has established an enterprise-wide risk management framework and guidelines, which are communicated to employees at all levels to promote a systematic approach to risk management. This includes fostering awareness and a shared understanding of risks, as well as encouraging active participation in maintaining risks at acceptable levels. The Company also maintains systems for monitoring and tracking risks to enhance coordination and effectiveness across departments.

In addition, the Company has integrated good corporate governance, risk management, and compliance with applicable laws and regulations (Governance, Risk, and Compliance: GRC) to support prudent, transparent, and effective decision-making by management. These efforts help prevent risks that may affect patients, personnel, critical resources, and the Company's reputation, while creating sustainable value in terms of quality, safety, and stakeholder confidence.

2.1.1 Governance

The Board of Directors has established a good corporate governance framework aligned with the nature of the healthcare business, incorporating the principles of Governance, Risk, and Compliance (GRC) into the Company's organizational risk management system. The Board has appointed an Enterprise Risk Management Committee, composed of senior executives and without any board members, to oversee the identification, monitoring, and reporting of risks. The Enterprise Risk Management Committee consists of the following senior management members:

1. Chief Executive Officer, Bumrungrad International Hospital	Chairperson
2. Chief Medical Officer	Member
3. Chief Financial Officer	Member
4. Chief Marketing Officer	Member
5. Chief Quality Officer	Member
6. Chief Innovation & Technology Officer	Member
7. Chief Digital MARTECH Officer	Member
8. Chief Administrative Officer; Clinical Program Development & OPD Services	Member
9. Chief Administrative Officer; HR, Operations & Informatics	Member
10. Chief Nursing Officer	Member
11. Chief Information and Information Security Officer	Member
12. Director of Corporate Services	Member
13. Chief Patient Safety Officer	Member and Secretary
14. Associate Division Director, Strategic Performance Measurement	Assistant secretary

2.1.2 Enterprise Risk Management Approach

The Company has established an enterprise risk management approach to serve as a framework for systematic oversight and management of risks. This approach is regularly reviewed and updated to align with international standards, following the risk management framework of the American Society for Healthcare Risk Management (ASHRM). The framework identifies eight key risk domains, which the Company applies in identifying, assessing, and managing risks comprehensively across the organization:

1. Strategic Risk
2. Clinical and Patient Safety Risk
3. Operational Risk
4. Financial Risk
5. Human Resources Risk
6. Legal Risk
7. Technology Risk
8. Hazard and Emergency Risk

The Company also promotes proactive reporting, continuous monitoring of risk indicators, and ongoing implementation of risk management plans to ensure that risks remain within acceptable levels. In addition, the Company regularly reviews its Risk Register and Risk Profile to ensure alignment with the organization's risk appetite, support the achievement of strategic objectives, and strengthen stakeholder confidence in a sustainable manner.

2.1.3 Strengthening a Risk Management Culture

The Company promotes a strong risk management culture across the organization to ensure that employees possess the knowledge, understanding, and capability to manage risks appropriately and on an ongoing basis. The Company fosters an environment that supports a robust risk culture by monitoring the progress of risk management activities through relevant working groups or departments, as well as through quarterly management meetings to communicate, monitor, and regularly review the status of risks.

In addition, the Company maintains systems for monitoring and tracking risks to support effective coordination among departments. Channels are provided for reporting incidents and submitting risk-related suggestions at all levels—from the Board of Directors and management to employees. Information received is analyzed and used to improve risk management practices, covering events ranging from near misses to high-impact incidents. Emphasis is placed on proactive risk assessment, preventive reporting, prioritization of risks, and continuous monitoring of risk management plans to ensure timely and effective responses.

2.1.4 Risk Management Process

The Company implements a systematic risk management process aligned with its strategic plan to ensure consistency with patient safety objectives and operational efficiency. Risk management is integrated across all levels—from the organizational level to healthcare service units and operational functions. Each unit is responsible for identifying, controlling, and monitoring risks within the framework of the Company’s enterprise risk management system.

The Company has developed an Enterprise Risk Management Manual as a centralized standard outlining the processes for identifying, assessing, responding to, and monitoring risks, as well as defining the formal scope and terminology of the risk management process. This process is regularly overseen and evaluated by the Risk Management Department and the Internal Audit Department, and is reviewed by the relevant committees to ensure transparency, accountability, and alignment with current healthcare standards.

2.1.5 Risk Management Tools

The Company systematically applies a variety of risk management tools, including the development of a Risk Register together with the use of a Risk Assessment Matrix to evaluate risk levels based on likelihood and impact. The Company also establishes its Risk Appetite and prepares a Risk Map to prioritize risks and determine appropriate mitigation measures. Risk management performance is monitored through the Mitigation Plan and Key Risk Indicators to assess risk trends and maintain risks within controllable levels.

Furthermore, the Company monitors internal and external risk factors, including emerging risks, to enable proactive measures and preparedness before potential impacts on service delivery and patient care quality occur. The Company utilizes an Occurrence Reporting System based on the SBAR Reporting framework to ensure clear, accurate, and structured communication of risk events, reducing communication errors and supporting effective clinical risk management. Information collected is analyzed to support forecasting and planning for future risk mitigation, thereby enhancing patient safety and continuously improving service quality.

2.2 Risk factor to business operation of the Company

2.2.1 Business risk factors

Strategic Risk

The Company faces increasing competition in the healthcare services market from leading domestic and international medical providers, all of whom are accelerating the development of medical innovations, advanced treatment technologies, and holistic wellness services to meet rising patient expectations. Such competition may affect the Company’s ability to retain its patient base, attract new patients, and maintain its leadership in clinical quality.

Risk Mitigation

Bumrungrad is committed to continuously advancing premium healthcare services by recruiting world-class medical professionals and investing in cutting-edge medical innovations. This has enabled the Company to expand its international patient base significantly, now covering more than 190 countries, including key markets such as LMV, Bangladesh, China, the United States, and the Middle East—particularly the United Arab Emirates and Qatar. The Company's ability to serve more than 1.1 million patient episodes annually reinforces its position as a leading international healthcare provider.

To maintain leadership and enhance clinical outcomes, the Company continues to invest in world-class technologies that improve treatment precision and efficiency, such as robotic-assisted surgical systems and the application of artificial intelligence (AI) in critical processes including radiology diagnostics, patient triage, risk prediction, and data-driven clinical decision support. These technologies elevate patient care quality while improving the efficiency of medical teams, strengthening the Company's position as a premium healthcare provider in Thailand and the region.

In the area of precision medicine, the Company is advancing genomic medicine to enhance accuracy in screening and personalized treatment selection, reducing the risk of ineffective therapies and improving clinical outcomes tailored to each patient. Genetic information also supports the assessment of drug efficacy for specific patient groups, reinforcing the Company's readiness to meet the future of digital era healthcare sustainably.

The Company is also developing its capabilities in cancer care through the "New Bumrungrad Comprehensive Cancer Center," a state-of-the-art facility spanning more than 4,900 square meters. The center is being meticulously designed to provide an end-to-end patient experience—from diagnostics and multidisciplinary specialist treatment to psychological and holistic wellness support. It will significantly expand capacity, including specialized consultation rooms and chemotherapy suites, while integrating breast care and imaging services into a one-stop patient-centric model. The design emphasizes healing environments, such as natural light, green spaces, and premium supportive services including nutrition therapy, music therapy, and specialized culinary offerings for cancer patients, as well as psychological support areas to ensure comprehensive care for both body and mind.

For long-term growth, the Company is investing in key strategic projects such as the BIH Phuket project valued at Baht 4.3 billion, expected to open in 2027, along with the 2026–2030 investment plan covering service infrastructure development in both Bangkok and Phuket. Several projects are scheduled for completion by 2027. These initiatives will be integrated with VitalLife services and expanded through strategic partnerships with government agencies, private sector entities, academic institutions, and hospital networks domestically and internationally. Such collaborations support complex case referrals, enhance continuity of care, and strengthen sustainable business growth. Collectively, these efforts reflect the Company's vision to maintain leadership in premium healthcare services and deliver long-term value to shareholders.

Clinical and Patient Safety Risk

Hospitals inherently face significant clinical and patient safety risks due to the direct impact on clinical quality and patient trust. Such risks may lead to patient harm, loss of confidence, and reputational damage. This is further intensified by the competitive landscape of premium healthcare, requiring Bumrungrad to uphold stringent medical and service standards to prevent adverse events.

Risk Mitigation

Bumrungrad places the highest priority on clinical quality and patient safety, recognizing them as the foundation of business sustainability and stakeholder trust. The Company adheres strictly to international standards as the guiding framework for its operations.

Bumrungrad is the first hospital in Asia to receive Joint Commission International (JCI) accreditation and has maintained continuous reaccreditation, reflecting the strength of its organization-wide quality and safety systems. The Company also received Global Healthcare Accreditation (GHA) in 2025, achieving an “Excellence” rating with full scores across all criteria. Additionally, Bumrungrad has been ranked by Newsweek/Statista as the Best Hospital in Thailand and among the Top 250 hospitals globally, including a global ranking of 100th in 2025—demonstrating strong confidence from experts and clinical outcome data.

Operationally, the Company drives clinical risk management through a proactive prevention system integrating people, processes, and technology. Examples include automated medication dispensing systems, standardized SBAR communication for patient handovers, and other proactive quality surveillance mechanisms.

To ensure continuous excellence, the Company uses external accreditations and global rankings as catalysts to strengthen quality systems across all dimensions—from clinical care standards and quality measurement to developing practices that ensure consistent and auditable clinical outcomes. These efforts align with the expectations of premium patients and stakeholders and support the Company’s governance and sustainability (ESG) objectives. Bumrungrad’s inclusion in the ESG100 list for 2025 further reflects its strong performance in environmental, social, and governance dimensions under the ESG Rating criteria of the Thaipat Institute.

These international recognitions underscore Bumrungrad’s unwavering commitment to the highest standards of quality, safety, and medical excellence. They demonstrate the Company’s dedication to elevating patient experience and clinical outcomes to global benchmarks, strengthening trust among patients and shareholders, and minimizing clinical and patient safety risks through robust quality systems, advanced technologies, and a deeply embedded proactive safety culture.

Operational Risk

Healthcare organizations must deliver services that are safe, timely, efficient, and patient-centered amid rising expectations and increasing patient complexity. Operational risks may arise from process failures, inadequate support systems, or workforce constraints, potentially affecting patient care quality, service continuity, and overall operational efficiency. Key risks include insufficient staffing relative to workload, process accuracy issues, and business continuity risks stemming from supply chain limitations that may lead to shortages or price volatility of medical supplies, pharmaceuticals, and clinical materials—impacting service delivery and operating costs.

Risk Mitigation

Bumrungrad places strong emphasis on strengthening workforce capabilities and enhancing process efficiency through proactive workforce management. The Company continuously develops clinical competencies, professional skills, and operational standards through ongoing training programs to improve the readiness of patient-care teams and reduce risks associated with human-skill errors. The Company also supports the development of premium-level skills to meet the expectations of high-acuity patients in an internationally recognized hospital setting.

In the area of medical supplies and medical devices procurement, the Company has established a resilient and flexible purchasing system by diversifying its supplier base across more than 600 manufacturers and distributors both domestically and internationally. This enables the Company to secure essential supplies without disruption, even amid risks of shortages or price volatility. Bumrungrad employs a robust purchasing control system to ensure product quality, quantity, and pricing, earning commendations from JCI surveyors. The Company also manages contracts and vendors through a transparent and rigorous contract-management system, including clearly defined terms, expert review prior to signing, and continuous monitoring of contractual compliance to maintain service continuity, reduce risks of non-performance, and ensure that partners can reliably support international standard patient care.

Regarding work processes, the Company continuously enhances operational standards in alignment with international clinical practice guidelines and integrates technologies that reduce errors, support high-precision operations, and mitigate system-level risks. These efforts help maintain premium-quality service delivery under all circumstances.

The Company also places significant importance on employee health and safety. It has implemented a Safety, Occupational Health, and Environmental Policy and continuously reviews and improves its occupational health and safety management systems to ensure a safe working environment and prevent serious workplace incidents. The Company's goal is zero fatalities among employees and contractors. Additionally, the Company promotes a strong and sustainable safety culture across all organizational levels.

Financial Risk

Financial risk management is a critical mechanism that affects the Company's long-term sustainability, competitiveness, and shareholder confidence. Operating in the premium healthcare sector—which is inherently complex due to payment systems, reliance on international patients, high medical technology costs, and global service expectations—the Company faces financial risks arising from various factors such as credit risk, foreign economic conditions, reimbursement regulation changes, natural disasters, and asset damage. These factors may impact cash flow, operating costs, and overall financial performance.

Risk Mitigation

The Company prioritizes the quality of cash flow and revenue stability by managing credit and revenue collection in accordance with international standards. This includes upfront cost estimation and communication, partial pre-payment prior to service, and close monitoring of charges during treatment. For private payers, the Company conducts financial credibility assessments and sets strict credit limits to maintain debtor quality, reduce outstanding receivables, and strengthen long-term cash flow stability.

To mitigate risks from economic volatility in patients' home countries, the Company maintains a balanced revenue mix between Thai and international patients and closely monitors economic conditions, international travel trends, and currency movements. This enables the Company to adjust pricing, marketing, and service strategies to remain competitive globally. Such proactive management helps preserve competitive advantage and reduce exposure to international market fluctuations.

For risk protection, the Company maintains comprehensive international standard insurance coverage, including Property Insurance, Hospital Medical Malpractice Insurance, and Third-Party Liability Insurance, to mitigate financial impacts from unforeseen events such as natural disasters, property damage, or litigation risks. Effective risk management has enabled the Company to negotiate a reduction of more than 10 percent in its 2025 insurance premiums, reflecting the strength of its quality systems and enterprise-wide risk controls.

The Company also enhances financial sustainability through comprehensive monitoring of reimbursement regulations, flexible cost and revenue management models aligned with market conditions, and proactive revenue cycle management to strengthen competitiveness and maintain stable performance across economic cycles. These measures demonstrate the Company's readiness to preserve financial resilience and deliver sustainable long-term value to shareholders.

Human Resources Risk

The premium healthcare industry relies heavily on highly specialized, skilled, and experienced professionals across multiple disciplines. Bumrungrad faces significant human resources risks, including shortages of specialists in critical positions, intense competition in the healthcare labor market, lengthy recruitment cycles, and skill gaps arising from rapid advancements in medical and digital technologies such as digital systems and AI. Additional risks include high workloads and burnout, which may affect service quality, clinical continuity, and the Company's competitive position as a leading international healthcare provider. Human resources risk is therefore a structural risk that requires comprehensive and proactive management to preserve excellence and long-term competitive advantage.

Risk Mitigation

Bumrungrad manages human resources risks through a strategic approach encompassing recruitment, development, and retention to advance workforce excellence while building a sustainable organizational foundation that supports the Company's position as a premium healthcare provider in the region.

The Company employs proactive recruitment strategies through partnerships with leading universities domestically and internationally (MOU Recruitment), recruitment of experienced professionals from global networks, referral programs for highly specialized roles, and streamlined hiring processes for strategically critical positions to reduce lead time and strengthen staffing in areas of critical need.

The Company identifies critical positions and regularly reviews compensation, benefits, and specialized incentives to remain competitive, particularly in high-risk units such as ICU, CCU, and oncology centers. Succession planning is emphasized to retain long-term talent and mitigate risks associated with losing highly skilled professionals in fields with limited labor supply, such as pharmacogenomics specialists and medical physicists.

To address skill gaps, the Company implements systematic upskilling and reskilling programs, including new curricula in AI, digital technologies, and cybersecurity such as Cybersecurity Awareness 2025, Prompt Party Copilot Chat Hour, BIH AI Hackathon, and the "AI for Workplace" program covering Prompt Engineering, AI for Presentation, AI for Data Analysis, and AI for Content Creation. More than 3,300 employees have participated, demonstrating significant capability enhancement and readiness for rapid technological change. The Company also promotes the practical use of AI across all functions under the principle of "AI as a Working Tool," supporting tasks such as clinical data preparation, medical record analysis, patient-queue management, coordination, and reduction of repetitive work. These initiatives help reduce burnout and significantly improve productivity.

The Company also focuses on creating a premium workplace experience by enhancing workplace safety, improving environments that support patient care, and implementing well-being programs such as mental health support, coaching programs, and initiatives that foster a culture of learning, innovation, and career growth. These efforts strengthen employee engagement, reduce turnover, and support continuity of care.

Legal and Regulatory Risk

Bumrungrad operates under stringent legal and regulatory frameworks governing the premium healthcare services industry. Legal and regulatory risks therefore constitute a significant strategic risk with direct implications for the Company's reputation, patient trust, and business continuity. The hospital must comply with multiple key laws, including consumer protection, service quality regulation, and personal data protection (PDPA), which involves highly sensitive health information. The Company also considers risks associated with medical malpractice and third-party liability cases, which may lead to severe litigation and cause both financial and reputational impact.

Risk Mitigation

Bumrungrad employs an integrated legal and regulatory risk management system encompassing proactive prevention, monitoring, auditing, and fostering an organizational culture grounded in integrity and transparency. This approach supports international standard operations and strengthens trust among patients and shareholders. The Company maintains dedicated teams that provide guidance and oversight to ensure medical practices comply with standards, reduce the likelihood of errors, and systematically review complaints. The Company also conducts high-severity case reviews, clinical outcome reviews, peer reviews, and reports findings to the Quality Committee to prevent recurrence and enhance system-level safety.

The Company mitigates legal risks through preventive measures, including comprehensive medical malpractice insurance policies covering both the hospital and medical professionals, as well as third-party liability insurance, to reduce financial and reputational impact in the event of litigation.

To strengthen data protection safeguards, the Company has appointed a Data Protection Officer (DPO) as required by law and continuously enhances its personal data management standards. This includes updating privacy notices and policies to align with applicable laws and industry standards, and implementing information system controls for access request approvals to protect patient data and privacy. The Company also invests in ongoing legal training to ensure employees at all levels understand and comply with regulatory requirements, thereby reducing costs, risks, and reputational exposure.

Technology Risk

The Company develops complex medical and digital technology infrastructures that are strategically critical to patient safety, service continuity, and organizational reliability. Bumrungrad places strong emphasis on managing technology risks, particularly cybersecurity threats, ransomware attacks, and risks of health data breaches, all of which may directly affect clinical quality and the hospital's reputation. Additional risks arise from reliance on cloud infrastructure and the transition to advanced digital systems, including AI adoption and upgrades to next-generation electronic medical records. The Company therefore continuously strengthens its technology risk management measures across systems, tools, platforms, and workforce capabilities to support sustainable international standard healthcare services.

Risk Mitigation

The Board of Directors has established and approved the IT Security Policy as the framework for managing the Company's technology risks. The policy covers patient data protection, information system security, access control management, incident response procedures, and compliance with relevant laws and regulations. The policy is regularly reviewed and updated to reflect evolving threats and technological advancements.

Compliance with the policy is monitored by dedicated working groups and information-security units, which report performance, resource allocation, and key risk status to the Audit Committee and the Board of Directors. Monitoring topics include IT security plans, operational performance, and critical risk indicators to ensure effective technology risk management.

On the technical front, the Company adopts a Zero Trust approach through multifactor authentication, privileged access management, user activity monitoring, and the deployment of SASE, SOC/MDR, and Endpoint Detection & Response (EDR) systems for real-time threat surveillance. The hospital also conducts regular cybersecurity readiness drills, phishing simulations, and penetration testing to strengthen data and system security.

To prevent data leakage, the Company enforces strict access controls, encryption of data at rest and in transit, device control measures, and continuous log monitoring in compliance with PDPA and international healthcare standards. The Company also establishes policies governing the use of external platforms to reduce risks associated with cross-organization or cross-border data storage. Additionally, the Company develops Business Impact Analysis (BIA) and recovery strategies that prioritize critical assets to ensure rapid restoration of life-critical systems in the event of simultaneous major system failures.

From a workforce perspective, the Company promotes cyber awareness through regular training, phishing resilience exercises, and upskilling/reskilling programs to enhance technological and AI competencies, ensuring employees can operate new systems safely and effectively.

Through proactive measures and strong Board-level oversight, Bumrungrad maintains technology risks at acceptable levels, enhances readiness against diverse cyber threats, and upholds data-security standards comparable to leading global medical institutions—reinforcing long-term trust among patients, investors, and stakeholders.

Hazard and Emergency Risk

Hospitals face increasingly complex hazard and emergency risks in the modern world, including emerging and re-emerging infectious diseases that require close surveillance, such as Nipah virus, MERS, Mpox, and avian influenza (H5N1). Additional risks arise from critical events that may prevent personnel from performing their duties, such as workplace violence, fires, failures of critical systems, natural disasters, and damage to essential assets or equipment required for critical care services. These risks directly affect patient safety, workforce readiness, and service continuity. Given the nature of critical care services and the expectations of international patients, unexpected incidents can immediately impact the hospital's reputation, patient confidence, and business operations if robust and flexible preparedness systems are not in place.

Risk Mitigation

Bumrungrad manages hazard and emergency risks under an international standard framework emphasizing proactive readiness, system resilience, and structured prevention to ensure operational continuity even under the most challenging circumstances.

The hospital has established an emergency preparedness and business continuity management system that includes business impact assessments and regular organization-wide emergency drills, such as tabletop exercises and outbreak drills. These activities test staff readiness, crisis communication, patient movement procedures, and executive decision-making in simulated scenarios.

For emerging infectious diseases, the hospital implements international standard screening and isolation protocols, including negative pressure isolation rooms, travel history and exposure risk assessments, global public health surveillance, and coordination with disease control authorities to ensure effective containment. Bumrungrad's infection risk management system demonstrates its capability to respond to emerging and re-emerging diseases at an international level.

To ensure workforce readiness, the hospital maintains emergency staffing plans that define roles and responsibilities during crises and provides accommodation, meals, and welfare support for employees required to remain onsite during emergency situations.

For natural disasters and asset damage, the hospital employs engineering controls, building-safety measures, and critical backup systems such as emergency power, flood protection, structural inspections, preventive maintenance, and comprehensive insurance coverage—including property insurance, equipment damage insurance, and business interruption insurance—to mitigate financial impact and support rapid recovery.

The hospital also enhances workplace safety to reduce risks associated with workplace violence through strengthened security measures, CCTV installation, emergency response protocols, and joint drills with security teams. These measures ensure readiness for unexpected events, minimize impact on patients and staff, and reinforce shareholder confidence in the strength of the Company's enterprise risk management system.

2.2.2 Investment Risk for Security Holders

Although investing in securities can generate attractive returns through dividends and capital gains, all investments carry inherent risks. Security holders should recognize that no investment asset is entirely risk-free. Several risk factors may affect investment returns, including the following:

Risk Related to the Influence of Major Shareholders

Bumrungrad's shareholder structure is highly diverse and widely dispersed, meaning that major corporate policy decisions are not dependent on any single major shareholder. However, the influence of major shareholders remains a potential risk, particularly for resolutions requiring a special majority vote. Such influence may affect strategic direction, policy continuity, or long-term corporate governance practices. Despite the Company's strong financial performance and continued growth in international patient revenue, security holders should consider ownership structure risks when assessing the Company's long-term strategic stability.

Risk Mitigation

The Company strengthens transparency and governance balance by maintaining a proportion of independent directors that exceeds the requirements of the SEC and the Stock Exchange of Thailand. The Company also employs robust governance mechanisms, an independent internal audit function, and comprehensive and timely disclosure policies to ensure that all shareholders have equal access to information. These measures reduce the risk of undue influence from major shareholders and reinforce confidence in the Company's adherence to international standard corporate governance.

Risk from Uncertainty of Returns Relative to Investor Expectations

Although Bumrungrad has consistently delivered strong financial performance, shareholder returns may still be affected by global economic conditions, fluctuations in operating costs, and international health situations that influence the volume of medical travelers.

Risk Mitigation

The Company maintains operational stability through effective cost management, increasing the proportion of high-quality international patients, and balancing its revenue portfolio between Thai and international patients. The Company also initiates strategic service expansion projects, including investments in service infrastructure development in both Bangkok and Phuket, to support long-term revenue growth and sustain shareholder returns.

Risk from Share Price Volatility

Share prices may fluctuate due to market volatility, changes in global economic conditions, trends in medical tourism, or news related to the healthcare industry. Such movements may not always reflect the Company's strong underlying fundamentals in the short-term.

Risk Mitigation

The Company emphasizes transparent and consistent communication with investors, including comprehensive quarterly financial disclosures and clear presentation of future strategic plans, to ensure that the share price fairly reflects the Company's potential. Strong profitability and increasing operating cash flow also help cushion the impact of short-term market volatility.

Liquidity Risk of the Company's Shares

Although BH shares are highly liquid on the Stock Exchange of Thailand, market conditions or trading volumes may decline during periods of economic uncertainty or external events affecting the broader capital market.

Risk Mitigation

The Company's strong and consistently reported quarterly performance, growing operating cash flow, and solid financial position significantly reduce liquidity risk. The Company aims to maintain its leadership in operational excellence, international patient revenue growth, and regional brand reputation to ensure that BH shares remain attractive and highly liquid in the market.

Bumrungrad recognizes the risk factors that may affect shareholder returns and operates with prudence, transparency, and disciplined governance. The Company strengthens its risk management systems to withstand volatility under all conditions and employs proactive governance and management measures to maintain financial stability and long-term organizational sustainability. The ultimate objective is to safeguard the interests of security holders and deliver sustained, reliable value over time.

2.2.3 Investment risk in foreign securities (in the case the issuer is a foreign company)

None

3. DRIVING BUSINESS FOR SUSTAINABILITY

3.1 Sustainability Development of Bumrungrad

3.1.1 Sustainability Policy

Bumrungrad Hospital Public Company Limited (“the Company”) operates a private hospital in Bangkok and is a leader in providing comprehensive medical services in the region with advanced medical innovations and a team of knowledgeable and skilled doctors and medical professionals that are dedicated to serving both Thai and international patients.

The Company recognizes and prioritizes sustainable business practices, striving to balance three dimensions: Environmental (E), Social (S), and Governance (G), collectively known as ESG. We conduct our business with transparency, fostering participation, and responding to the interests and expectations of all stakeholders. We continuously develop innovations in line with national and international sustainability practices, aiming to achieve the Company’s sustainability goals, along with the United Nations Sustainable Development Goals (SDGs). This approach aligns with the Company’s vision of Bumrungrad International Hospital aims to be the most trusted healthcare and wellness destination.

3.1.2 Sustainability Management

The Sustainability Committee is comprised of executives and senior officers from all business units along the value chain. The Committee establishes and reviews policies, strategies, plans, and regulations, while also monitoring the performance of sustainability development efforts that aim to achieve a balanced approach to business operations under good corporate governance, environmental stewardship, and the quality of life for employees and communities. The work of the Committee work involves continuous and dedicated engagement with all stakeholders.

The Sustainability Committee

Board of Directors	• Review sustainability policies and guidelines covering all topics and issues, including stakeholder engagement and material sustainability topics
Managing Director	• Report sustainability performance to the Board of Directors • Communicate sustainability management suggestions and guidelines from the Board of Directors to the Sustainability Committee
Sustainability Committee	• Develop, revise and support operations following sustainability policies and guidelines • Communicate goals and inform progress of operations to stakeholders through Sustainability Report
Sustainability Working Team	• Develop management system, support knowledge sharing and operations according to sustainability guidelines • Monitor, collect, and review information on operations, as well as prepare Sustainability Report
Employees	• Acknowledge and proceed in according to sustainability guidelines

3.1.3 Business Value Chain

The Company has guidelines for creating value in the value chain from upstream to downstream to meet the expectations of stakeholders. The Company has value chain analysis as follows:

PRIMARY ACTIVITIES



SUPPORT ACTIVITIES



Primary Activities

- Screening patients and customers before providing the service in accordance with the standards and based on treatment assessments to ensure that patients receive the most effective treatment.
- Services access process including outpatient registration, inpatient admission based on the criteria, and prioritization of healthcare needs for patients.
- Continuity of care provides service to patients and customers continuously by certified doctors, nurses, and medical specialists throughout the entire service process.
- Discharge, referral, and follow-up by collaborating with medical staffs and external organizations to ensure appropriate patient referral or discharge based on the patient's condition.
- Transportation by conducting patient transportation in compliance with the quality and safety standards following rules and regulations on patient's transportation.

Support Activities

- Procurement procures medicine and medical supplies, or other related items with quality, fairness, and transparency in order to ensure effectiveness according to standards.
- IT & Technology to ensure highest protection of patient and customer data privacy, as well as develop technologies and services to ensure that patients and customers receive the most effective treatments and services, and seamless patient experience.
- Human resources recruit, engage, and develop medical personnel and employees in the organization to have knowledge, capabilities, specializations, and professionalism in accordance with 'Bumrungrad Way'.
- Finance ensures transparent and convenient payment of treatments and services for patients and customers and oversees pricing in compliance with regulations.
- Facility management in compliance with international standards to ensure safety of patients, customers, employees and all stakeholders, and with consideration of service convenience.

3.1.4 Stakeholder Engagement

The Company has identified its current stakeholder groups in comparison with international healthcare organizations to ensure completeness throughout the Company's value chain. The Company's stakeholders are identified into 7 groups: patients and customers, employees, shareholders, communities, suppliers, creditors, and competitors.

Designated responsible units are tasked with engaging, communicating, listening, managing, and responding to the feedback and expectations of each stakeholder group in an appropriate, comprehensive, and timely manner. The feedback received is continuously and consistently used to improve the Company's business operations. In 2025, the Company engaged and communicated with all stakeholder groups as detailed below.

NO.	STAKEHOLDER ENGAGEMENT CHANNELS	STAKEHOLDER EXPECTATIONS	RESPONDING TO STAKEHOLDER EXPECTATIONS
1. Patients and Customers	• Conduct patient experience satisfaction surveys • Organize marketing activities to meet customers continuously • Satisfaction Assessment Voice of Customer Department • 24-hour contact via telephone at 1378 or +66 (0) 2066 8888 • Website: https://www.bumrungrad.com/en • Email: crm_email@bumrungrad.com	• Medical services with the highest level of safety and standards • Compassionate and empathetic care • Efficient and seamless support services in related areas • Personal data protection	• Utilize modern innovations and technologies in medical treatment • Provide care by specialized doctors and multidisciplinary professionals • Provide related support services, e.g., patient reception and referring, insurance claims, visa processing, etc. • Assess patient satisfaction to improve service delivery • Develop additional service access channels, e.g., online consultations via Bumrungrad Application (Telemedicine) • Provide a 24-hour telephone contact channel to provide information and answer to inquiries

NO.	STAKEHOLDER ENGAGEMENT CHANNELS	STAKEHOLDER EXPECTATIONS	RESPONDING TO STAKEHOLDER EXPECTATIONS
2. Employees	• New employees' orientation and counseling provided by the Human Resources department • Executive meetings with employees, Town Hall events "Caring Together" • Organizational engagement surveys • Training and development of employees • Annual performance evaluations • Reporting of adverse events and accidents • Whistleblowing and complaints through the Lighthouse system • PeopleSoft system or Bumrungrad Portal • Staff-welfare Committee	• Treated with dignity and respect in accordance with human rights principles • Maintain a balance between work and personal life • Receive fair wages and appropriate benefits • Work in a happy and safe environment • Have equal opportunities for skill development and career growth • Receive continuous skill and capability development	• Foster a culture of mutual respect and human rights within the organization • Comply with labor laws • Ensure wages and benefits are competitive within the industry • Manage the work environment according to occupational health and safety standards • Develop and promote employee potential and learning • Implement an effective performance evaluation system for career growth and development • Provide channels for reporting adverse events and workplace safety issues, including anonymous whistleblowing and complaints

NO.	STAKEHOLDER ENGAGEMENT CHANNELS	STAKEHOLDER EXPECTATIONS	RESPONDING TO STAKEHOLDER EXPECTATIONS
3. Shareholders	• Annual General Meeting of Shareholders • Opportunities for shareholders to exercise their rights to nominate directors, propose meeting agendas, submit questions in advance, and provide comments and suggestions • Disclosure of information through the Stock Exchange of Thailand's system, the Company's website, and both internal and external publications • Meetings with shareholders, investors, and the general public, both individually and in groups, domestically and internationally • Annual Report (56-1 One Report) • Communication through various channels designated by the Company, e.g., the website, email, and telephone • Investor Relations contact via telephone at +66 (0) 2011 5929 and +66 (0) 2011 4575 • Website: https://investor.bumrungrad.com • Email: ir@bumrungrad.com	• Good corporate governance and transparent business ethics • Consistent investment returns • Strong and steady operational performance and growth • Sustainable business development and adaptability to future changes • Transparent and timely information disclosure • Protection of rights and equality	• Conduct business under good governance policies, with ethics and sustainable business practices • Achieve strong performance and develop sustainable growth of the business • Transparently disclose information to shareholders and the Stock Exchange of Thailand • Update and maintain a comprehensive and current investor relations website

NO.	STAKEHOLDER ENGAGEMENT CHANNELS	STAKEHOLDER EXPECTATIONS	RESPONDING TO STAKEHOLDER EXPECTATIONS
4. Communities	• Conduct community needs assessments • Organize community engagement activities through volunteer and social projects • 24-hour contact via phone at +66 (0) 2066 8888 • Contact the Company Secretary via phone at +66 (0) 2011 4956 • Contact the Corporate Communications & CSR department via phone at +66 (0) 2011 5399 • Website: www.bumrungrad.com/th/contact-us/feedback	• Conduct business responsibly • Promote the quality of life in society • Increase access to healthcare services • Provide support for health, hygiene, and illness • Promote and support community and social activities • Offer products, services, and access channels that meet the needs and lifestyles of community members • Utilize resources efficiently • Conserve energy	• Comply with building and environmental control laws • Reduce energy and resource consumption, and implement efficient waste disposal processes • Engage in activities that benefit the community and society, including collaborating with the community • Continuously develop service access channels that align with the lifestyles of community members, such as online consultations via the Bumrungrad application (Telemedicine), and provide medical and health information through various social media channels • Promote health and provide health education
5. Suppliers	• Supplier selection process • Business presentation and disclosure of supplier information • Agreement and contract execution	• Conduct business fairly and transparently • Build a sustainable business based on mutual benefits	• Implement a clear and equitable partner selection process • Maintain a transparent, fair, and well-defined procurement process • Establish fair commercial terms and contracts, and adhere to them • Encourage partners to uphold human rights principles, comply with labor laws, and engage in anti-corruption practices

NO.	STAKEHOLDER ENGAGEMENT CHANNELS	STAKEHOLDER EXPECTATIONS	RESPONDING TO STAKEHOLDER EXPECTATIONS
6. Creditors	Organizing activities to strengthen relationships and provide knowledge in various formats annually	- Timely payment of interest and repayment - Continuous communication and disclosure of information	- Accurate and transparent disclosure of information to creditors - Ensuring timely debt repayment - Providing channels for receiving feedback or complaints
7. Competitors	- Participation in meetings of the Private Hospital Association - Participation in meetings or activities related to private hospital business	- Having a clear business vision and goals - Conducting business creatively and to its full potential to foster a free and fair competitive environment, develop the market, and elevate business standards and quality in the industry	- Conducting business and competing freely under regulations, treating competitors fairly and straightforwardly - Not infringing on competitors' intellectual property

Communication on Sustainability

The Company communicates with all stakeholders group about details and knowledge on sustainability actions through several channels as follows:

Communication Channels

CHANNELS	PATIENTS AND CUSTOMERS	EMPLOYEES	SHAREHOLDERS	COMMUNITIES	SUPPLIERS	CREDITORS	COMPETITORS
Bumrungrad website	/	/	/	/	/	/	/
56-1 One Report (Annual Report)	/	/	/	/	/	/	/
Sustainability Report	/	/	/	/	/	/	/
Investor Presentation	/	/	/	/	/	/	/
Facebook (Bumrungrad International)	/	/	/	/	/	/	/
Caring Newsletter, Facebook (Bumrungrad Connect)		/					
Visits, online meetings	/	/	/	/	/	/	

3.1.5 Material Sustainability Topics

Material topics are important issues that the Company must address in order to achieve the sustainability targets. The Company considers economic, social, and environmental issues that could impact the ability to generate revenue and grow the business, including economic, social, and environmental issues that could either benefit or negatively impact stakeholders.

Material Sustainability Topics Assessment Process

PROCESS	DETAILS
1. Identification	• Review material sustainability topics in 2024 • Consider material sustainability issues related to the healthcare business, taking into account both domestic and international factors, such as the economy, industry trends, technology, environment, emerging risks, and key issues identified by stakeholders • Study material sustainability topics according to national and international sustainability standards, such as GRI Standards and the Stock Exchange of Thailand (SET)
2. Prioritization	• In assessing the significance and impact of material sustainability topics on the organization and stakeholders, the Company leverages the results of corporate risk assessment and stakeholder engagement channels. • Material sustainability topics are prioritized based on two aspects: impact on the business and impact on stakeholders. The importance of each issue is categorized as low, moderate, or high.
3. Validation	• Explain and clarify the prioritization of material sustainability topics to relevant departments for integration with the Company's operational guidelines as appropriate. • The sustainability team analyzes and reviews material sustainability topics before presenting them to the Board of Directors or the Managing Director (depending on circumstances) to ensure alignment with the sustainability policy and the business context.
4. Reporting	• The Company monitors outcomes related to all material sustainability topics through performance reporting and monitoring indicators from the business plan, as well as reporting results from the sustainability development plan and the corporate risk management plan. • The Company reports the results of its engagement with stakeholders, such as projects the company has undertaken with its stakeholder groups, the outcomes of the engagement, etc., to the Company's board of directors.

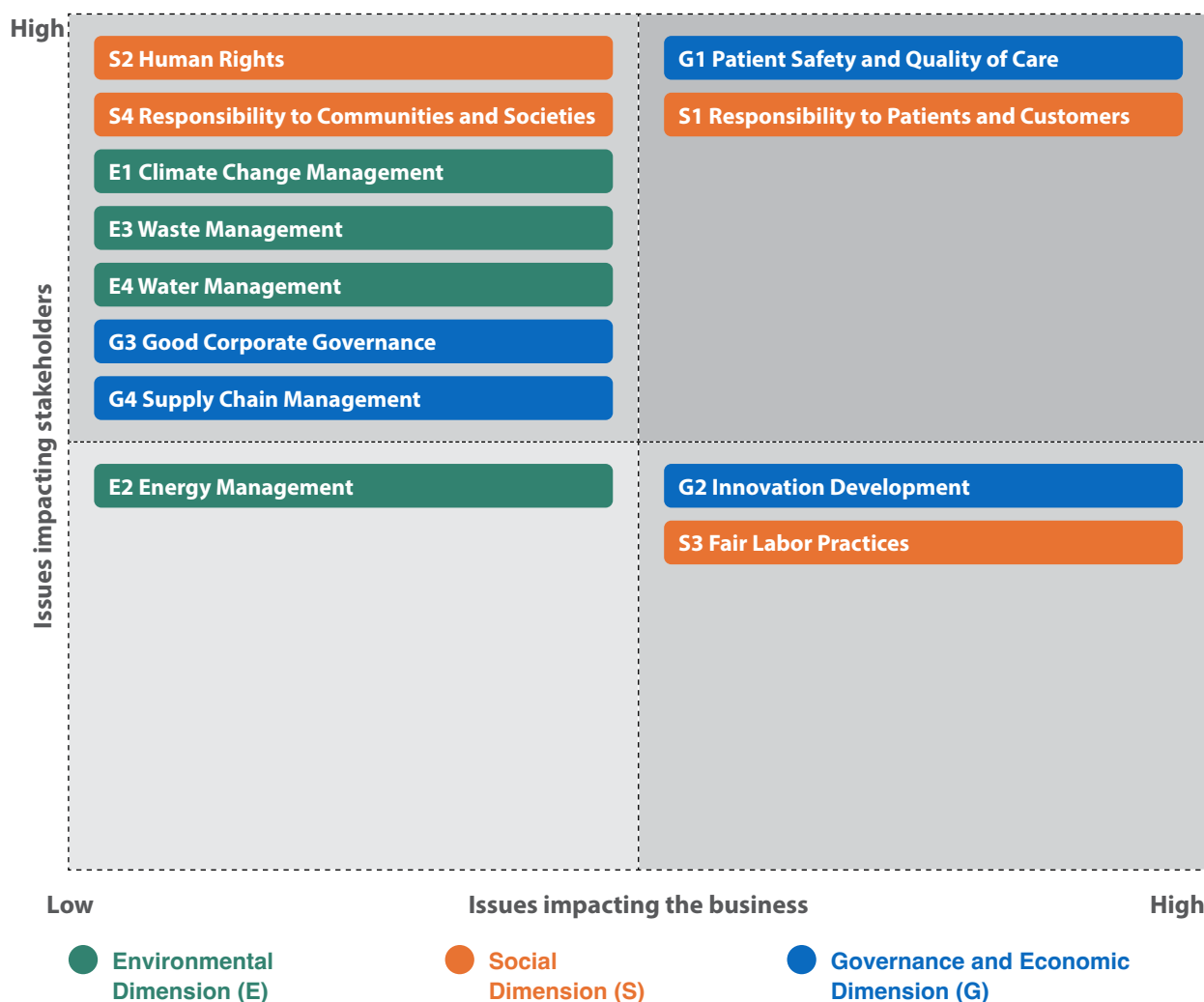
Identification of Material Sustainability Topics

The Company prepares the content of the sustainability report by considering the context of sustainability, the assessment of material sustainability issues, stakeholder engagement, and the completeness of information. The report is structured according to the material sustainability topics identified, covering the scope and management details as follows:

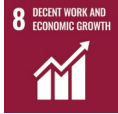
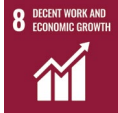
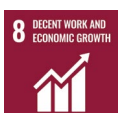


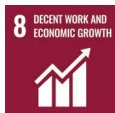
GOVERNANCE AND ECONOMIC DIMENSION (G)	SOCIAL DIMENSION (S)	ENVIRONMENTAL DIMENSION (E)
G1 Patient Safety and Quality of Care	S1 Responsibility to Patients and Customers	E1 Climate Change Management
G2 Innovation Development	S2 Human Rights	E2 Energy Management
G3 Good Corporate Governance	S3 Fair Labor Practices	E3 Waste Management
G4 Supply Chain Management	S4 Responsibility to Communities and Societies	E4 Water Management

Prioritization of Material Sustainability Topics



Reporting of Material Sustainability Topics

DIMENSION	MATERIAL SUSTAINABILITY TOPICS	STAKEHOLDERS	GRI STANDARDS	SUSTAINABLE DEVELOPMENT GOALS	
Governance and Economic	G1 Patient Safety and Quality of Care	- Patients and Customers - Employees	GRI 416-1, 417-1, 417-2, 418-1		
	G2 Innovation Development	All Stakeholders	GRI 418-1	 	
	G3 Good Corporate Governance	All Stakeholders	GRI 2		
	G4 Supply Chain Management	Suppliers	GRI 308-1, 414-1	  	 
Social	S1 Responsibility to Patients and Customers	- Patients and Customers - Employees	GRI 102-43, 418-1		
	S2 Human Rights	All Stakeholders	GRI 405-1, 412	 	 

DIMENSION	MATERIAL SUSTAINABILITY TOPICS	STAKEHOLDERS	GRI STANDARDS	SUSTAINABLE DEVELOPMENT GOALS	
Social	S3 Fair Labor Practices	• Employees • Suppliers	GRI 401-1, 401-2, 403, 404-1, 404-2, 404-3, 405-1	     	
	S4 Responsibility to Communities and Societies	Communities	GRI 201-1		
Environmental	E1 Climate Change Management	All Stakeholders	GRI 302-1, 302-3, 305-1, 305-2, 305-3, 305-4	 	
	E2 Energy Management	All Stakeholders	GRI 302-1, 302-3, 305-1, 305-2, 305-3, 305-4	 	
	E3 Waste Management	All Stakeholders	GRI 306-3, 306-4, 306-5		
	E4 Water Management	All Stakeholders	GRI 303-3, 303-4, 303-5	 	

Sustainability Goals

MATERIAL SUSTAINABILITY TOPICS	GOALS
G1 Patient Safety and Quality of Care	Patient safety and quality of care certified by national and international healthcare standards
G2 Innovation Development	Development related to innovation awarded at a national or international level
G3 Good Corporate Governance	Awarded 5-star or "Excellent" on the Corporate Governance Rating from the Thai Institute of Directors (IOD)
G4 Supply Chain Management	- On time delivery and ready to use of medicine and medical supply no less than 98% - Zero shortage of critical and vital item of medicine and medical
S1 Responsibility to Patients and Customers	Customer satisfaction score of no less than 4.70 in 2025
S2 Human Rights	100% non-discriminatory employment based on human rights principles 100% equal treatment and care for employees based on human rights principles
S3 Fair Labor Practices	- Zero lost time injury rate and work-related ill health - Average hours of employee training no less than 40 hours per employee per year - Employee engagement rate of no less than 65% - Employee turnover rate below 12% - Maintaining Thailand Labor Management Excellence Award on labor relations and welfare national level from the Ministry of Labor
S4 Responsibility to Communities and Societies	100% provide heart surgery to underprivileged children with congenital heart disease referred by the Cardiac Children Foundation of Thailand - R-SA Bumrungrad Mobile Clinic to communities at least 10 communities - Organize CSR activities to care for the health of the underprivileged one time per quarter 80% participation of doctors and employees in mobile clinic and other CSR activities
E1 Climate Change Management	Net zero greenhouse gas emissions by 2050
E2 Energy Management	Reduce electricity consumption per revenue by more than 5% by 2027 compared to the base year of 2023
E3 Waste Management	Reduce waste generated per revenue by more than 5% by 2027 compared to the base year of 2023
E4 Water Management	Reduce water usage per revenue by more than 5% by 2027 compared to the base year of 2023

3.2 Governance and Economic Dimension

3.2.1 G1 Patient Safety and Quality of Care

Topic Explanation

Information about the quality of health and medical services reflects the commitment of the business to develop the quality of health and medical services that are efficient, modern, and meet the needs of service recipients according to accepted standards. It demonstrates systematic and connected management, with the aim of ensuring the safety of service recipients, encompassing the care in every step from the point of access to continuous care, as well as developing an inclusive and accessible network to health insurance and health service systems.

Target and Performance 2025

Target	Accredited by national and international standards for medical service quality
Performance	Bumrungrad International Hospital accredited by both national and international standards for medical service quality

Quality and Safety with Measurable Results

International Standards for Medical Service Quality

Joint Commission International (JCI)



Bumrungrad International Hospital adheres to the operational standards of the Joint Commission International (JCI) from the United States, an independent organization that evaluates hospital quality and safety standards. JCI is a global leader in healthcare accreditation, aiming to improve the quality and safety of healthcare providers. It assesses and certifies comprehensive quality standards covering organizational management, direction, physical security systems, emergency response plans, infection prevention and control systems, communication and information technology, human resource management, and patient safety and quality systems. This includes healthcare development from admission to discharge.

Since 2002, Bumrungrad International Hospital was the first hospital in Asia to be accredited by the US-based JCI and has continued to be re-accredited until today.

Global Healthcare Accreditation (GHA)



Bumrungrad International Hospital was the first hospital outside of the United States to be accredited by the Global Healthcare Accreditation (GHA) accreditation with “Excellence” since 2017 and has continued to be re-accredited until today. The GHA is an independent international accreditation body that focuses on advancing quality and standards relating to healthcare delivery for medical tourists across the care delivery process — from pre-treatment to treatment to post-treatment to discharge. The certification process takes into account the medical tourist patient experience, including patient rights, the quality of medical information given to medical tourists regarding their condition and symptoms and the quality of the care delivery and treatment processes, including the quality of patient outcomes and its accordance with international standards.

Bumrungrad International Hospital provides safe and efficacious care to its patients through the process of continuous improvement. Patients can be confident that the hospital will always deliver the highest quality care that meets or exceeds international standards of patient safety.

College of American Pathologists (CAP)



Bumrungrad International Hospital became the first and the only private hospital in Thailand to have earned international accreditation from the College of American Pathologists (CAP) for its hospital laboratory since 2016 and has maintained such certification ever since.

The CAP is a leading organization of pathologists which helps promote and support excellence in pathology and autopsy practices worldwide. The CAP certification of Bumrungrad International Hospital’s laboratory demonstrates its ability to successfully perform more delicate, complex tests, including DNA sequencing and our excellence in the precision and accuracy of the Bumrungrad International Hospital laboratory. Its test results are accurate, precise and accepted nationally and internationally.

National Standards for Medical Service Quality
Advanced Healthcare Accreditation (A-HA)



Bumrungrad International Hospital was certified as Healthcare Accreditation (HA) and Advanced Healthcare Accreditation (A-HA) from the Healthcare Accreditation Institute (Public Organization) which establishes standards and quality assurance for medical facilities to ensure that people receives standard quality of care. The evaluation consists of four main parts according to quality process criteria, covering the overall organizational management, key hospital systems, patient care processes, and outcomes.

Since 1999, Bumrungrad International Hospital was the first hospital in Thailand certified as Healthcare Accreditation (HA). In 2016 Bumrungrad International Hospital has further developed quality of care to achieve vision and strive to the excellence and being certified as Advanced Healthcare Accreditation which has continued to be re-accredited until today.

Patient Safety

Bumrungrad International Hospital prioritizes patient safety above all else. Therefore, it has established healthcare service quality policies and internal practices that adhere to both national and international standards. These practices aim to improve patients' quality of life and reduce the risk of complaints related to patient safety due to substandard services and operations.



International
Patient Safety Goals:
IPSG



Access to Care and
Continuity of Care:
ACC



Patient and Family
Rights: PFR



Assessment of
Patients: AOP



Care of Patients: COP



Anaesthesia
and Surgical
Care: ASC



Medication
Management and Use:
MNU



Patient and Family
Education: PFE



Quality
Improvement and
Patient Safety:
QPS



Prevention and Control
of Infections: PCI



Governance Leadership
and Direction: GLD



Facility Management
and Safety: FMS



Staff Qualifications and
Education: SQE



Management of
Information: MOI

The Company develops innovations with an integrated care model, ensuring that personnel provide safe, efficient, and equitable care. This approach emphasizes good relationships and achieving outcomes that meet patients' needs.

Quality of Care

The Company operates under policies and a culture of excellence to deliver the highest standards of operational quality and patient safety. Examples of how the Company maintain its service quality are as follows:

Quality Policy

Bumrungrad International Hospital is committed to achieving excellence in medical service through the implementation of healthcare quality standards. This, coupled with its long years of experience, momentum and culture of excellence, help the Company to formulate its “quality concepts” for patient care. Moreover, the Company is committed to providing value-added, innovation, consistent and continuously improving health and medical care to sustain and further improve clinical outcomes, patient safety and patient satisfaction.

Quality Improvement and Patient Safety (QPS) Plan Procedure

Bumrungrad International Hospital established QPS plan procedure to respond to demand and ensure the satisfaction of patients and customers, improve services, reduce costs, and lessen conflicts and inconvenience to customers, employees, and doctors. This procedure helps evaluate and improve the organizational support systems. In addition, it aims to ensure that the Company remains accredited by national and international accreditation and standards, i.e., the Joint Commission International (JCI), the Global Healthcare Accreditation (GHA), the Advanced Healthcare Accreditation (A-HA), as well as other related regulations.

As for communication and training of QPS plan procedure, employees can undertake self-learning through an online document system. The performance will be reported to the relevant committee.

Ensuring Quality and Safety in the Pharmacy

Safety is the key to the success of Bumrungrad International Hospital’s pharmacy department. It starts with ensuring the clinical quality of medications. Every prescription undergoes multiple steps of verification by pharmacists. The entire pharmacy department operates under meticulous quality assurance processes, similar to those for prescription safety.

When pharmacists issue a prescription to a patient, important messages and alerts appear on the patient’s computer screen, providing additional safety information. Critical messages, such as severe drug interaction warnings, are reviewed by pharmacists at this stage. Additionally, the pharmacy staff employs a two-step verification process to separate data entry and medication usage checks from product verification steps.

COMPREHENSIVE QUALITY ASSURANCE PROCESS



Quality assurance
training for all
pharmacy staff



On-screen
computer prompts



Barcoded
prescription labeling



Electronic
prescribing



Automated
prescription filling



Electronic pill
imaging



Quality procedures
for compounded
prescription items



Drug utilization
review

Air Quality Management

Maintaining clean air within the hospital premises is crucial for the well-being of patients, families, employees, and visitors. Clean air helps prevent the spread of airborne infections, serving as a vital defense against hospital-acquired illnesses. Additionally, patients with respiratory conditions, such as asthma or Chronic Obstructive Pulmonary Disease (COPD), are particularly vulnerable to pollution. A clean air environment supports the healing process and enhances overall patient comfort. Furthermore, healthcare professionals working in these areas can perform their duties more effectively without the burden of pollution's negative impacts. Recognizing the importance of clean air, the Company has invested in ventilation systems and stringent air quality control measures to create a healing environment that promotes recovery and protects everyone's health within the facility.

The Company maintains high air quality standards within the hospital by implementing air quality measurement measures and monitoring acute levels of toxic gases, such as carbon dioxide, especially in semi-enclosed parking areas. To ensure patients and customers confidence, the Company adheres to the air quality standards, as follows:

- Conduct air quality surveys and inspect air filters of all Air Handling Units (AHUs) according to the standards of the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE).
- Install high-intensity Ultraviolet Germicidal Irradiation (UVGI) systems in Heating, Ventilation, and Air Conditioning (HVAC) units to kill and destroy pathogens, preventing their growth.
- Use dust collectors during construction to reduce dust and maintain the health of workers and contractors in the project.

อากาศภายในอาคารบำรุงราษฎร์
สะอาด ปลอดภัย
ด้วยรังสีอัลตราไวโอเลต UVGI



3.2.2 G2 Innovation Development

Topic Explanation

Innovation development demonstrates how a company is committed to increasing their competitiveness in the midst of economic, social and environmental change, in order to respond to the needs of stakeholders and create value for the business and society.

Target and Performance 2025

Target	Innovation development recognized at a national or international level
Performance	Bumrungrad International Hospital recognized by both national and international level for its innovation

Business innovation adds value to the Company and its stakeholders, driving success and maintaining competitive advantage. Additionally, innovation can develop and differentiate the organization from others while contributing to societal and environmental value. The Company’s research and development department focuses on evaluating and implementing the latest innovative technologies and knowledge at Bumrungrad International Hospital.

Medical Innovations

In 2025, the Company continued to enhance its medical service innovations, not only by introducing new treatments but also by elevating existing treatment centers to new levels of excellence. Examples of key developments, as follows:

Bumrungrad’s Gastrointestinal Endoscopy Unit is the First in Southeast Asia to Receive American Society for Gastrointestinal Endoscopy Certification



Bumrungrad International Hospital’s Gastrointestinal Endoscopy Unit received certification from the American Society for Gastrointestinal Endoscopy (ASGE), becoming the first hospital in Thailand and Southeast Asia to achieve this recognition. The certification represents an external validation of the Hospital’s clinical governance and quality management systems in gastrointestinal endoscopy.

The accreditation reflects Bumrungrad's continued commitment to advancing clinical quality and patient safety, particularly in key areas such as infection prevention and control, polyp detection performance, procedural safety, and patient-centered care. These practices are supported by multidisciplinary clinical teams and the application of appropriate medical technologies in diagnostic and therapeutic procedures.

The Gastrointestinal Endoscopy Unit reported a cecal intubation rate of 98.3% for colonoscopy procedures, exceeding the U.S. benchmark of 95%, demonstrating consistent clinical performance aligned with international standards. The Gastrointestinal Endoscopy Unit continues to develop minimally invasive and advanced endoscopic treatments for complex gastrointestinal and liver conditions, contributing to improved clinical outcomes and sustainable quality of care.

Bumrungrad's Organ Transplantation Services



Bumrungrad International Hospital continued to strengthen its advanced clinical capabilities in organ transplantation, including heart, kidney, liver, and corneal transplants. As a private hospital recognized as a certified transplantation center by the Thai Red Cross Organ Donation Center, Bumrungrad delivers complex transplant procedures supported by multidisciplinary specialist teams and advanced medical technologies.

Organ transplantation requires a high level of clinical expertise, rigorous patient selection, and comprehensive perioperative care. Bumrungrad's transplant services are supported by established clinical protocols, experienced medical professionals, and appropriate technology, contributing to consistently high success rates across multiple organ transplant programs.

Through the continued development of transplant medicine and integrated clinical programs, the Hospital aims to improve patient survival, restore quality of life, and provide sustainable, high-standard care for patients with end-stage organ failure in alignment with international clinical standards.

Bumrungrad introduces photon-counting CT technology, a recent innovation in the field of radiology, as the first in Thailand, marking a new era of precision diagnostics



Bumrungrad International Hospital introduced photon-counting computed tomography (CT) technology, becoming the first hospital in Thailand to implement this advanced imaging innovation. The adoption of this technology represents a significant advancement in diagnostic precision and supports the Hospital's ongoing commitment to clinical innovation and early disease detection.

Photon-counting CT is an AI-enabled imaging technology that delivers high-resolution images with enhanced tissue differentiation, enabling clinicians to detect diseases at earlier stages and improve diagnostic accuracy and efficiency. The technology supports more precise treatment planning across multiple clinical specialties, including neurology, cardiology, pulmonology, and oncology, while also strengthening preventive medicine capabilities.

In addition to improved image quality, photon-counting CT technology reduces radiation exposure for patients compared to conventional CT imaging, contributing to enhanced patient safety. By integrating advanced diagnostic technologies into clinical practice, Bumrungrad continues to strengthen its clinical infrastructure and deliver high-quality, future-ready healthcare aligned with international standards.

Bumrungrad upgrades Advanced Arthritis & Arthroplasty Center, raising comprehensive care through three key dimensions



Bumrungrad International Hospital upgraded its Advanced Arthritis & Arthroplasty (AAA) Center to strengthen comprehensive orthopedic care through an integrated clinical care model. The upgrade reflects the Hospital's continued focus on advancing clinical outcomes, patient safety, and recovery efficiency in musculoskeletal and joint replacement treatments.

The enhanced care model is built on three key dimensions: internationally recognized orthopedic specialists, the adoption of advanced innovations including robotic-assisted surgical technology, and a seamless patient journey supported by personalized care planning. These components work together to support accurate surgical procedures, reduce complications, shorten hospital stays, and promote faster functional recovery.

The AAA Center provides end-to-end orthopedic care ranging from early-stage joint conditions to complex arthroplasty cases, contributing to improved mobility, quality of life, and sustainable clinical excellence aligned with international standards.

Bumrungrad unveils Hypoglossal Nerve Stimulation — Innovative treatment for snoring and sleep apnea



Bumrungrad International Hospital introduced hypoglossal nerve stimulation (HNS) as an innovative treatment option for patients with obstructive sleep apnea who are unable to tolerate continuous positive airway pressure (CPAP) therapy. The introduction of HNS expands the Hospital's clinical capabilities in sleep medicine by offering an alternative, patient-centered therapeutic solution.

HNS is an implantable medical device that works by stimulating the hypoglossal nerve to maintain airway patency during sleep. Designed to support modern lifestyles, the device operates silently and can be conveniently controlled by patients, contributing to improved treatment adherence and quality of life.

Clinical evidence from the STAR Trial demonstrated a significant reduction in apnea episodes, with the average apnea–hypopnea episodes decreasing from 29.3 to 9 episodes per hour. The technology has received regulatory approval from both the U.S. Food and Drug Administration (FDA) and the Thai Food and Drug Administration (TFDA), and has been successfully used in more than 100,000 patients worldwide. Through multidisciplinary clinical collaboration, Bumrungrad continues to advance evidence-based, safe, and effective treatments aligned with international standards of care.

Bumrungrad Heart Institute integrates cutting-edge innovation and specialist expertise to elevate cardiac care to international standards



Bumrungrad International Hospital further strengthened the clinical capabilities of the Bumrungrad Heart Institute by integrating specialist expertise with advanced cardiovascular technologies to deliver comprehensive cardiac care aligned with international standards. The Institute provides end-to-end care across the cardiac care continuum, from diagnosis and early intervention to the management of highly complex and advanced cardiac conditions.

Advanced diagnostic technologies, including high-precision imaging systems such as photon-counting CT, support accurate and timely treatment planning. These capabilities are complemented by minimally invasive cardiac interventions and advanced therapies for severe heart conditions, including Mechanical Circulatory Support (MCS) technologies, enabling improved survival outcomes, reduced complications, shorter recovery times, and enhanced patient quality of life.

Bumrungrad Heart Institute is the first hospital in Asia to receive certification for its Heart Failure Program from the Joint Commission International in 2022 and is also authorized as a certified heart transplant center by the Thai Red Cross Organ Donation Centre. These recognitions reflect the Hospital's commitment to clinical excellence, patient safety, and the continuous advancement of evidence-based cardiac care.

Bumrungrad launches “Smart Personalized HealthMatch” and “Biological Age” to revolutionize preventive health checkups



Bumrungrad International Hospital introduced “Smart Personalized HealthMatch” and “Biological Age,” two AI- and data-driven innovations designed to enhance the precision and effectiveness of preventive health checkups. These initiatives reflect the Hospital’s strategic focus on proactive healthcare, personalized medicine, and early disease prevention.

Smart Personalized HealthMatch is an intelligent system that analyzes real-time health data to align individuals with the most appropriate health checkup programs, supporting personalized risk assessment and efficient resource utilization. Complementing this, the Biological Age assessment evaluates internal physiological aging, enabling more accurate long-term health planning and targeted preventive interventions.

Through the integration of artificial intelligence and data science into preventive care pathways, Bumrungrad strengthens its capability to deliver patient-centered, forward-looking healthcare solutions. This commitment to digital health innovation was further reinforced by the Hospital’s inclusion among the World’s Best Smart Hospitals 2026, ranking No. 1 in Thailand, based on an international assessment conducted by Newsweek in collaboration with Statista.

Collaboration in Medical Innovation

Collaboration in medical innovation reflects Bumrungrad International Hospital’s commitment to working with various institutions to support the sustainable development of healthcare systems and strengthen public health capabilities at both national and international levels. In 2025, Bumrungrad Hospital continued its collaborations with several institutions, as follows:

Bumrungrad Spine Institute and St. Anna Hospital host 57th International Training Course for Full-Endoscopic Operations of the Lumbar, Thoracic, and Cervical Spine



In 2025, Bumrungrad Spine Institute, together with Bumrungrad Hospital Foundation, collaborated with St. Anna Hospital, Germany, hosted the 57th International Training Course for Full-Endoscopic Spine Surgery covering lumbar, thoracic, and cervical procedures. The collaboration reflects Bumrungrad's commitment to advancing clinical expertise through international knowledge exchange and continuous professional development.

The training program is designed for Thai and international spine surgeons to enhance skills and clinical proficiency in full-endoscopic spine surgery, a minimally invasive surgical technique associated with smaller incisions, reduced postoperative pain and complications, and shorter recovery times. Through regular international training initiatives, Bumrungrad supports the dissemination of advanced surgical techniques and contributes to the development of high-quality spine care aligned with international standards.

Bumrungrad and VitalLife elevate the role of Thai health innovation at ASEAN Forum 2025



Bumrungrad International Hospital and VitalLife Scientific Wellness Center showcased Thai health innovation at the ASEAN Forum 2025 stage. Representing both organizations was Polakit Teekakirikul, MD, Assistant Professor, Chief Executive Officer of VitalLife Scientific Wellness Center & Esperance Integrative Cancer Clinic and Chief Science Officer of Bumrungrad International Hospital. He shared his vision during a panel discussion titled "Exploring High Value-Added Tourism in ACMECS," organized by the Thailand Management Association (TMA) at the Athenee Hotel, Bangkok.

This forum served as a platform for exchanging insights on developing high value-added tourism, particularly in the fields of wellness and medical tourism — key strengths of Thailand and other ACMECS member countries. The discussion also emphasized the leading role of Bumrungrad International Hospital and the VitalLife Scientific Wellness Center in medical innovation, preventive healthcare, and the integration of advanced technologies to elevate the quality and safety of medical services to international standards.

The ASEAN Forum 2025 represents a vital opportunity to build networks and foster cooperation among ACMECS member nations, with the goal of promoting sustainable tourism, enhancing economic competitiveness, and tangibly improving the quality of life for people across the region.

Bumrungrad and China's JD Health announce exclusive strategic partnership to elevate cross-border medical tourism



Bumrungrad International Hospital announced an exclusive strategic collaboration with JD Health, a leading digital healthcare platform in China, to enhance cross-border access to specialized medical services for international patients. The collaboration integrates Bumrungrad's clinical expertise with JD Health's digital ecosystem, enabling coordinated and efficient access to healthcare services for patients in China.

Through partnership, patients are supported across a comprehensive continuum of care, including preventive health screening programs, second medical opinions from internationally trained specialists, and access to advanced medical treatments across key clinical specialties. Digital integration supports appointment coordination, care navigation, and personalized treatment planning, while multilingual and culturally responsive services help ensure continuity of care throughout the patient journey.

By strengthening cross-border care coordination and digital-enabled service delivery, the collaboration enhances Bumrungrad's ability to deliver high-quality, patient-centered healthcare beyond national boundaries. This strategic partnership supports the development of sustainable international healthcare models aligned with clinical quality, patient safety, and international standards of care.

Bumrungrad signs academic collaboration agreement with Suan Dusit University's Faculty of Nursing



Bumrungrad International Hospital announced an academic collaboration with the Faculty of Nursing, Suan Dusit University, through the signing of a Memorandum of Understanding (MOU) aimed at strengthening the development of nursing and health professionals to meet international standards. The collaboration supports the long-term sustainability of the healthcare workforce in response to evolving healthcare system needs in Thailand and beyond.

The partnership focuses on the development of education, training, and academic services, including curriculum enhancement and specialized training programs in nursing, patient care, and health management. Key initiatives include the Bachelor of Nursing Science program, specialized nursing training, clinical nursing instructor development, the Practical Nurse Certificate program, and the Caregiver Certificate program, supporting workforce readiness across multiple professional levels.

In addition, the collaboration promotes research and innovation development through a “Routine to Research” approach, enabling the translation of clinical practice into new knowledge. Through closer integration between academic institutions and healthcare providers, Bumrungrad aims to strengthen professional competencies, enhance clinical standards, and contribute to a resilient and sustainable healthcare system.

Bumrungrad International Hospital Phuket and Prince of Songkla University Sign Memorandum of Understanding to advance medical and public health development



Bumrungrad International Hospital Phuket announced an academic collaboration with Prince of Songkla University through the signing of a Memorandum of Understanding (MOU) to strengthen cooperation in academic development, research, and workforce advancement. The collaboration aims to support medical innovation and enhance the quality of healthcare and public health services in Thailand, particularly at the regional level.

The partnership focuses on knowledge exchange, joint academic and research initiatives, and the development of healthcare personnel, supporting the integration of academic expertise with clinical practice. Through closer collaboration between a leading healthcare provider and a public university, the initiative contributes to strengthening healthcare capacity, promoting innovation, and improving access to quality medical services.

This collaboration reflects Bumrungrad's commitment to working with academic institutions to support sustainable health system development, reinforce regional healthcare capabilities, and advance medical and public health outcomes in alignment with national priorities.

Innovation Culture

The development of innovations that can enhance economic, social, and environmental benefits is one way to add value to the Company and all its stakeholders. It is also a driving factor for the organization's success while maintaining competitiveness. This approach helps the organization develop and differentiate itself from others while creating value for society and the environment. Therefore, the Company supports organizational innovation culture in various dimensions through several projects continuously to elevate quality of service standards, ensure safety, and deliver the best experiences to customers. This leads to an organization that is highly trusted and has the highest safety at an international level.

Knowledge Festival 2025



The Company organized an innovation and idea competition, the Knowledge Festival, in 2025 under the theme "Shaping the Future: Advancing Quality, Safety, and Innovation to Enrich the Patient Experience - Our Patients, Our purpose". The event was inaugurated by Dr. Artirat Charukitpipat, Chief Executive Officer. This event provided a platform for employees and departments to showcase their ideas, creativity, and innovations, contributing to adding value to the Company and its stakeholders. It also facilitated the exchange of knowledge and innovation information, helping the organization develop and differentiate itself from others.

The Knowledge Festival has been held annually since 2003 to promote the Company's innovation culture. In 2025, a total of 283 employees participated in the event.

Performance

- A total of 39 CQI projects were submitted, with 12 teams reaching the finals.
- BH Service Excellence Ambassadors from 33 departments, 3 finals received the highest number of votes from Bumrungrad staff.
- A total of 75 ESG ideas were submitted, with 3 ideas reaching the finals.



Technological Innovations

The increasing prevalence of technology to support and facilitate the scale, complexity, and delivery of healthcare services across various fields and stakeholders, especially patients, employees, and business partners, requires effective and seamless large-scale IT management. This includes secure integration. The Company has invested in developing technology and online services to meet the needs of patients in the digital age.

Digital Medical Interpreter (DMI)

Bumrungrad International Hospital provides medical translation services via video call for international patient needing interpreter services, using MS Teams. This allows international patients to communicate accurately and safely with the medical team, providing convenient and quick access to translation services, reducing waiting times, and acting like a personal interpreter right beside them. This helps improve the patient experience and increase communication efficiency.

In addition, the DMI project reduces the time interpreters spend walking between the hospital's three buildings and reduces the use of elevators, for the maximum benefits of patients and other staff members.

Performance

- In 2025, a total of 24,298 uses of DMI services in 5 languages: Arabic, Bengali, Chinese, Burmese, and Japanese.
- The satisfaction score was 4.74 in 2025, an increase from 4.72 in 2023 (a score out of 5).

Bumrungrad Application

The Company has developed a mobile application called the "Bumrungrad Application," aiming to facilitate your health information access more rapidly and conveniently, every time and from anywhere.

Since its launched in 2020, the Application launched to pave way for the 'New Normal' lifestyle; for example, providing you with in-app Digital Loyalty Card, and helping you find a doctor, schedule an appointment, and purchase an online health package in advance, which helps reduce waiting time at the cashier counter and allows you to return home right after completion of healthcare services. As well as more special privilege offers only for the Application users.

Over the years, Bumrungrad continues to develop features in the Bumrungrad Application to respond to patient's demands. Examples of features, as follows:

Easily Access Your Clinical Reports

Bumrungrad Application strives to deliver a superior and convenient experience to our valued patients. Application users can access to the new “My Clinical Reports” feature, which integrates various clinical records and reports of Bumrungrad International Hospital and VitalLife Scientific Wellness Center, including vital signs, health screening reports, laboratory results, and DNA reports, all in one place.

This feature provides users with seamless access to all medical results at any time and from any location.



Easy Access to the VitalLife Service

Patients can now access VitalLife patient profile directly through the Bumrungrad Application to book or manage doctor appointments and view medical records at the VitalLife Scientific Wellness Center.

Simply switch to VitalLife using the toggle at the top-right corner of the application screen. From there, patients can easily find and book VitalLife doctors and services—supporting the longevity of your health in one seamless experience.

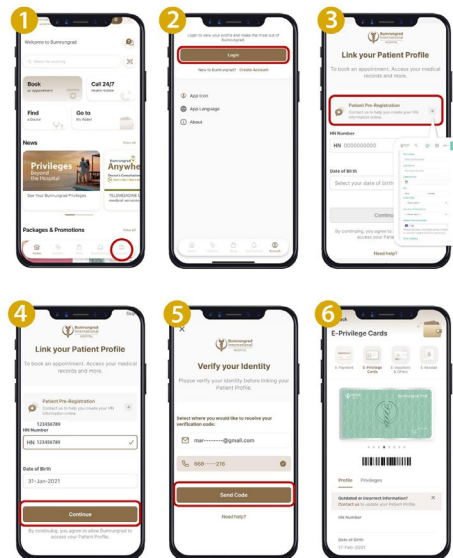


Bumrungrad Application : Features

- | | | | |
|--------------------|--------------------------|----------------------|--------------|
| My Patient Profile | Offers & Vouchers | My Allergies | Wallet |
| My Appointment | Personalize Notification | My DNA Health Report | Privileges |
| My Doctor | My Clinical Data | Clinical Report | Telemedicine |
| My Payment | My Vaccination Records | Home Medication | Shop |
-
-

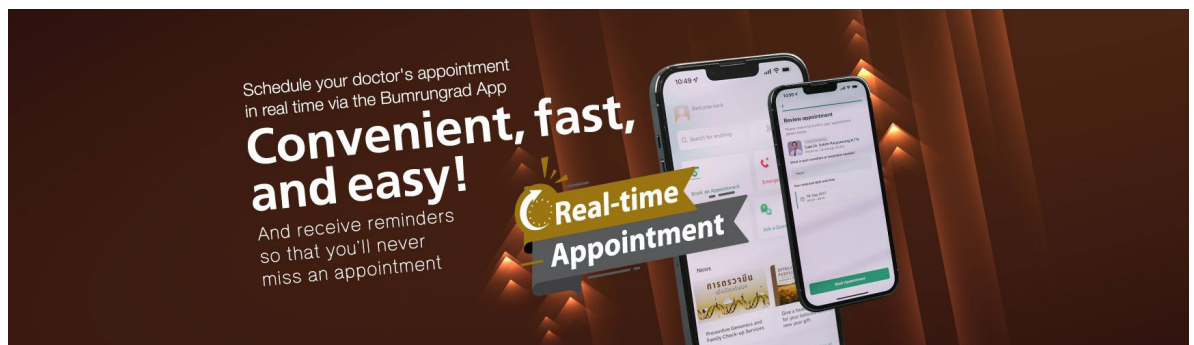
Create Hospital Number (HN) for Pre-registration or Link patient Profile

Creating your patient profile (Hospital Number: HN) online is designed for individuals who have never received healthcare treatments or services at Bumrungrad International Hospital before, as well as for patients who may not remember their HN Number but would like to link their patient profile to the application. Patients can conveniently access healthcare services without the need for registration during visit.



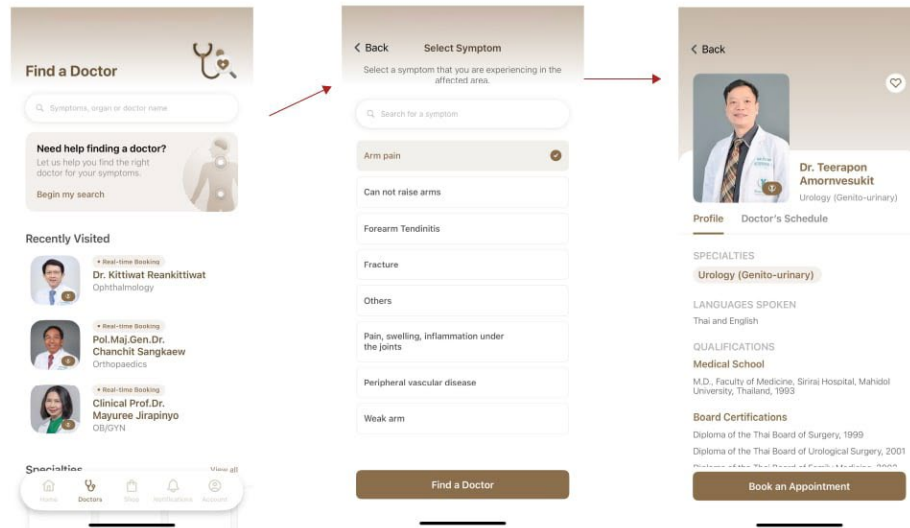
Real-time Appointment

Patients and relatives can make doctor's appointments through the Bumrungrad Application by themselves easily, conveniently, and in real-time, by filling out the health problems or symptoms of sickness. Moreover, patients and relatives can choose a doctor or let the hospital recommend a suitable doctor as well. Appointment for the earliest date or preferred date and time can be made. In addition, they can confirm the appointment easily by themselves on the Application.



Smart Search

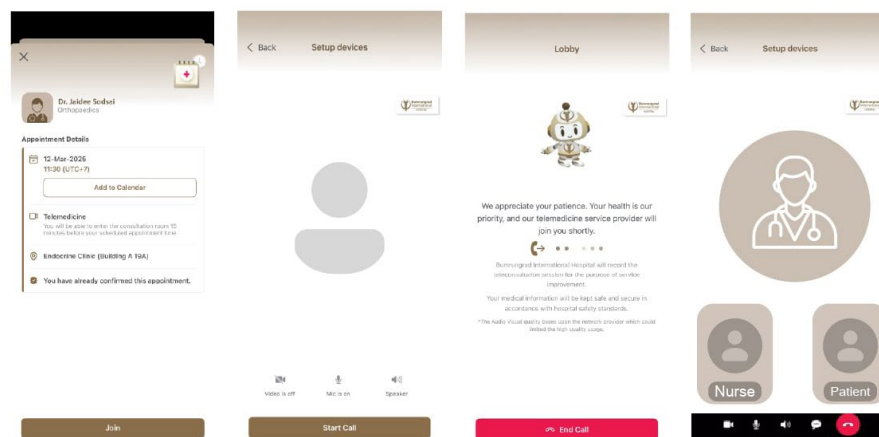
One keyword recommends a well-suited and appropriate doctor for the symptoms. Doctor's specialties and education qualifications also described clearly through the Bumrungrad Application. Moreover, one keyword can show up related health packages that patients can select the package that meets their health concern and purchase immediately and easily through the Application with clear prices and conditions.



In-app Telemedicine and Virtual Care

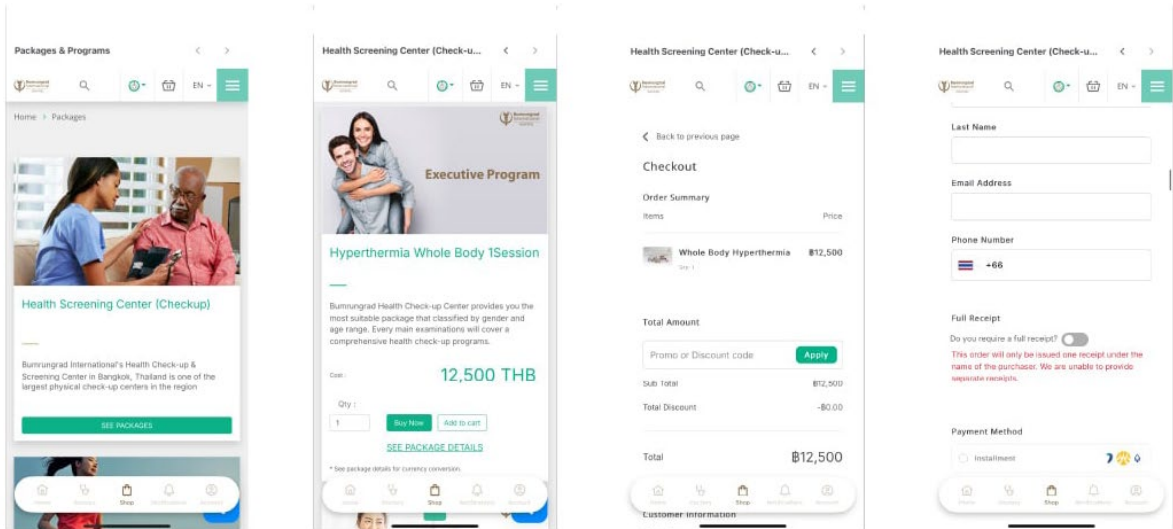
Penetration of medical personnel per unit of population is limited in areas of Thailand when compare to the World Health Organization (WHO) recommendations of 2.8 doctors per 1,000 populations. Telemedicine takes advantage of online technology, enabling patients to gain access to diagnosis, treatments and follow-up monitoring without the need to travel, thereby easing access related challenges.

Bumrungrad continues to improve its online channels for online medical consultation or Telemedicine where patients can easily make an appointment for online consultation (video call) as well as for second opinions from a doctor through the Bumrungrad Application. Patients can easily access doctors and nurses from any location and at any time they find convenient. With highest level of security, the consultation requires a specific password before starting video call with a doctor. All the processes are complete within a single Application, no need to download any additional application.



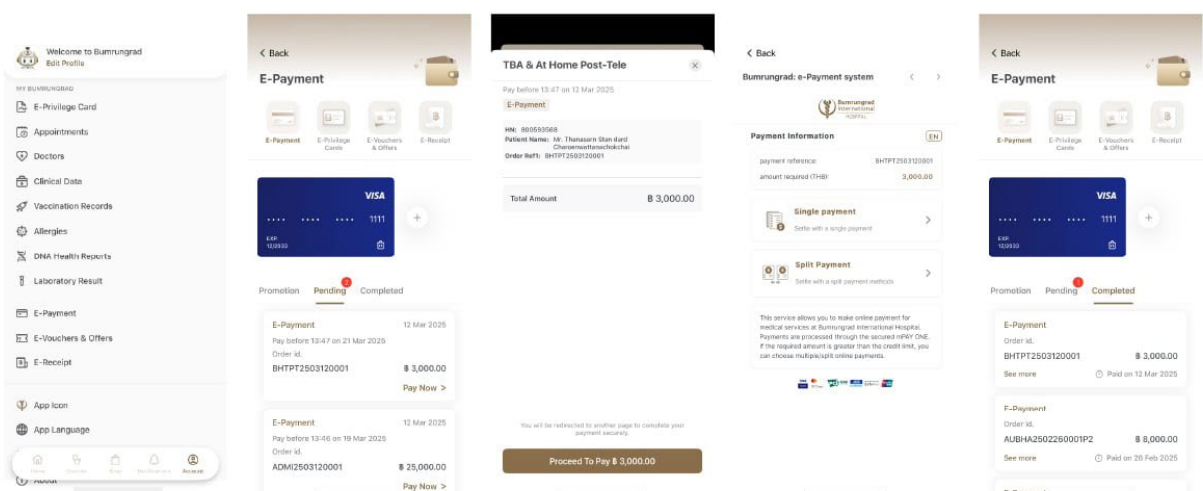
Online Store

Customers can easily find and purchase online health packages that match with their needs in Bumrungrad Application. We have designed over 100 comprehensive screening packages to consider. All comes with screening details, conditions, and prices. Thus, customers can plan their health journey and medical expenses more conveniently. In addition, users will be notified when purchased online package is nearing its expiration date.



e-Payment

Conveniently pay for services and medical expenses and more secure through the Bumrungrad Application. Users can easily choose to pay by e-Payment services, including expenses incurred within Bumrungrad Hospital and online services such as online doctor consultation via video call (Telemedicine), prescription, etc. Users can choose preferred online payment method, including credit card, PromptPay, Internet Banking, and Rabbit LINE Pay.



FastTrack Pay

Patients and customers can skip payment queues at the Hospital by using FastTrack Pay. The patient can easily scan QR code at the visiting center to provide the pre-authorized reserve on the Bumrungrad Application before see the doctor. After the doctor's appointment and medication collection, the patient can leave the Hospital right away. The actual medical expense will be debited from the account within 48 hours and the patient will receive the details of medical expense via email. This digital service efficiently saves patients valuable time.



3.2.3 G3 Good Corporate Governance

Topic Explanation

A good corporate governance structure and management system are indicators that a company has internal control mechanisms that promote fairness and transparency. The system and structure should also stipulate how the Board of Directors and leadership will lead the organization towards success, as well as consider benefits to shareholders and responsibility to stakeholders.

Target and Performance 2025

Target	Awarded 5-star or "Excellent" on the Corporate Governance Report of Thai Listed Companies from the Thai Institute of Directors (IOD)
Performance	The Company awarded 5-star or "Excellent" on the Corporate Governance Report of Thai Listed Companies from the Thai Institute of Directors (IOD)

The Company has established a Corporate Governance and Business Code of Conduct policy to guide directors, executives, employees, consultants, doctors, and dentists in understanding the principles that direct their practices, including legal and ethical responsibilities in various areas. The Business Code of Conduct reflects the Company's commitment to national and international laws and standards, such as the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact (UNCG). The UNCG is a United Nations initiative aimed at encouraging companies worldwide to adopt more sustainable and socially responsible policies. The Company ensures that its policies and operations align with UNCG principles in areas such as human rights, fair labor practices, environmental protection, and anti-corruption.

The Company communicates and discloses its Corporate Governance and Business Code of Conduct policy on its website. Moreover, the Company informs executives and employees about the Code of Conduct through online meetings and requires them to sign an electronic acknowledgment of compliance with the employee Code of Conduct annually.

Corporate Governance Report of Thai Listed Companies from the Thai Institute of Directors (IOD)



The Company participated in the 2025 Corporate Governance Report of Thai listed companies (CGR), organized by the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand (SET). This reflects the importance of conducting business sustainably, transparently, fairly, and ethically, in accordance with the expectations of all stakeholders.

The criteria used for evaluation in this project were developed based on the good corporate governance principles of the OECD (Organization for Economic Cooperation and Development), which is an international standard, the principles of corporate governance of the Stock Exchange of Thailand, Thailand's corporate governance code for listed companies 2017 (CG Code), and the 56-1 One Report form of the Securities and Exchange Commission of Thailand. Furthermore, content was added to align with the ASEAN CG Scorecard project and the IOD's Boardroom Guidelines as a framework for evaluation, divided into 4 categories, as follows:

1. Rights and equitable treatment of shareholders
2. Role of stakeholders and business sustainability
3. Disclosure and transparency
4. Board responsibilities

In 2025, Bumrungrad International Hospital received an excellent (5-star) rating in Corporate Governance Report (CGR) from the Thai Institute of Directors Association (IOD).

3.2.4 G4 Supply Chain Management

Topic Explanation

Sustainable supply chain management is about managing a supply chain effectively and transparently, as well as engaging with suppliers. This covers the process from supplier selection to procurement, evaluation, and promoting supplier compliance with a company's sustainable business approach.

Target and Performance 2025

Target	• On time delivery and ready to use of medicine and medical supply no less than 98% • Zero shortage of critical and vital item of medicine and medical
Performance	• On time delivery and ready to use of medicine and medical supply at 99.75% • Zero shortage of critical and vital item of medicine and medical

The Company operates business with fairness, transparency, honesty, responsibility towards society and community on the basis of good corporate governance and business integrity. The Company aims to operate business with consideration of sustainability issues by managing the supply chain according to sustainability principles, as well as manages impacts on the environment, social and governance. The Company also promotes good governance. The supply chain management process helps minimize interrupted business operations due to an impact on sustainability and enhancement of the competitiveness of the business.

The Company has created the policy and the Suppliers' Code of Conduct which covering social and/or environmental issues to be the guidelines for practice and encourage suppliers to operate ethically and with social responsibility, as follows:

- Suppliers shall conform to related laws and regulations and avoid corruption, antitrust practices and conflicts of interest. They will also protect confidentiality and intellectual property.
- Suppliers and their stakeholders shall conform to labor laws concerning employment conditions, employment of child labor, pregnant women and migrant workers, as well as Bumrungrad's zero tolerance policy of discrimination and forced labor in line with international human rights principles.
- Suppliers and their stakeholders shall conform to occupation health and safety regulations by providing a safe working environment and appropriate personal protective equipment.
- Suppliers and their stakeholders shall conform to environmental management regulations and standards covering the manufacture, storage and delivery of products and services.
- Suppliers and their stakeholders shall foster business operations that encourage social responsibility, respect local cultures and improve the quality of life.
- Suppliers shall inform their stakeholders of the Supplier Code of Conduct and ensure their compliance. This aims to ensure a sustainable procurement process throughout the supply chain. Suppliers who violate the Supplier Code of Conduct, or whose actions could negatively impact the operations of Bumrungrad International Hospital shall be considered for termination of the business relationship.

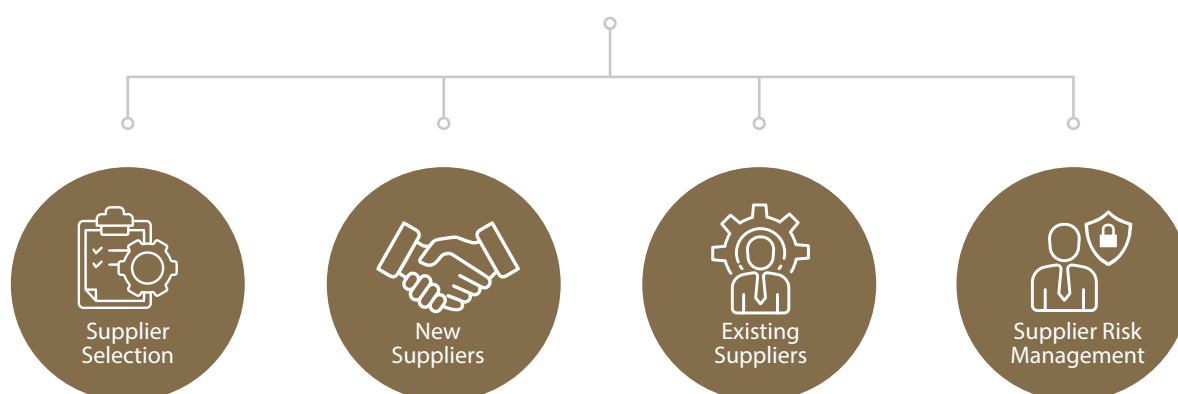
Bumrungrad Procurement Policy

The Company has established a procurement policy to ensure integrity and confidentiality in the procurement process that are in line with regulations, as well as to enhance efficiency and quality.



BUMRUNGRAD PROCUREMENT POLICY

The Company has established a procurement policy to ensure integrity and confidentiality in the procurement process that are in line with regulations, as well as to enhance efficiency and quality.



Suppliers Selection and Assessment

The Company procures products from new and existing suppliers through competitive bidding, with qualified trade partners registered on the Approved Vendor List (AVL) prior to the procurement process. New and existing suppliers are evaluated through sustainability performance monitoring. The related sustainability criteria will be applied for new suppliers' selection in both new and existing suppliers' assessment based on the following standards:

- Manufacturing standards, e.g., GMP, PIC/S, ISO 9001, ISO 13485, TIS or CE Mark
- Occupational health and safety standards, e.g., OHSAS 18001
- Environmental standards, e.g., ISO 14001 or Green Procurement
- Social standards, e.g., ISO 26000 or SA 8000

Suppliers Management

The Company has conducted an assessment of critical suppliers by at least once annually and continuously monitors their performance according to the specified standards in order to improve the operational efficiency of suppliers, response to the requirements of service recipients, reduce risks, and create opportunities for business operation, as follows:

1. Evaluate critical suppliers by at least once annually

Criteria for identifying critical suppliers:

- Medicine and medical supply suppliers
- High-value or high-volume procurement suppliers

2. Specify the criteria for assessing suppliers' risks

- Accuracy in product/service delivery according to purchase order/product specifications
- Completeness of information on invoice or delivery note
- Product/Service quality including packaging
- Product/Service delivery within the specific time
- Product return/change
- Manners and dress of the delivery person
- Compliance with hospital's health, safety, and environmental standards
- Suppliers' representatives have knowledge and expertise in the product/service and can provide clear advice and answers to questions.
- Suppliers' representatives can provide the accuracy and completeness of information of product/service quickly within the specific time
- Response to the emergency or urgent case such as product shortages or product recalls

3. Performance Evaluation Results for the Critical Trade Partners of the Hospital in 2025



Total suppliers evaluated: 32

Grade 5 (Excellent)	11	suppliers
Grade 4 (Good)	16	suppliers
Grade 3 (Fair)	5	suppliers
Grade 2 (Need Improvement)	0	suppliers
Grade 1 (Unsatisfactory)	0	suppliers

4. Critical suppliers acknowledge and sign to accept the Supplier's Code of Conduct, especially in anti-corruption

Credit Term Policy

1. The credit term specifications for suppliers are set in the evaluation process for selecting new vendors/sub-contractors. The standard credit term has been set to 30-60 days. If a trade partner reports a sub-standard credit term, additional considerations will be needed in terms of product urgency and specificity of service. In addition, credit term conditions are reviewed in cases of higher volume purchases or additional discounts according to agreements and actions made jointly with the accounting department.

Credit Term in Year 2025 = 27.5 Days

2. Payments in compliance with the criteria of the accounting department.
 - Payments are made according to the set credit term or as specified in the contract with a delivery invoice or billing invoice cycle completing on the 5th and 20th of every month.
 - Payment transfers are set to occur on every 5th and 20th of bank business day, and suppliers can verify payments by the email address they have provided to the Company.

3.3 Social Dimension

3.3.1 S1 Responsibility to Patients and Customers

Topic Explanation

Responsibility to patients and customers is about a company's commitment to offering reliable products and/or services that increase their satisfaction and trust.

Target and Performance 2025

Target	Customer satisfaction score of no less than 4.70
Performance	Customer satisfaction score = 4.75

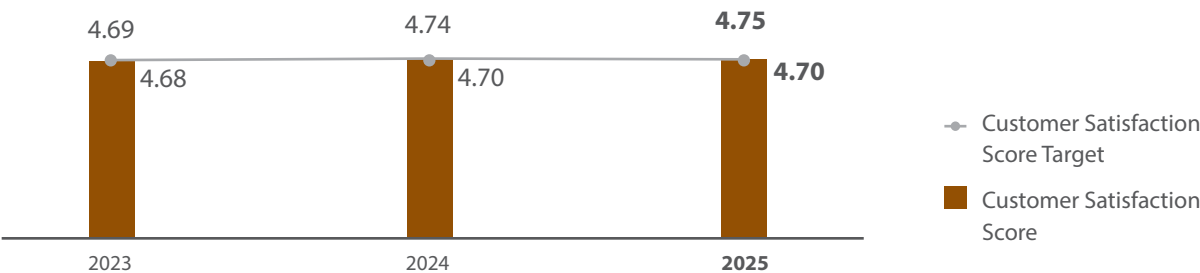
Patient Experience

Effective customer relationship management by maintaining and expanding our user base can enhance patient retention and brand value, thereby increasing the hospital's value. Additionally, new business opportunities can be identified through analyzing patients and customers' feedback and needs, as well as recognizing the importance of customer relationship management.

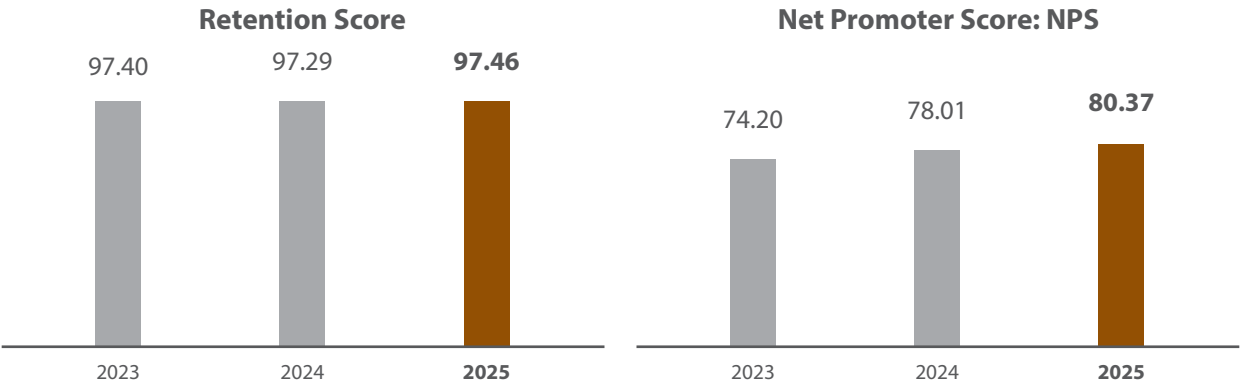
The Company prioritizes patients and customers’ satisfaction, establishing governance structures and systems for surveying, inquiring, analyzing, and tracking patients and customers’ feedback and needs. This information is used to develop and improve services and business processes. Patients and customers’ experience data is communicated to management monthly for analysis and development planning, ensuring continuous improvement in patients and customers’ satisfaction.

The Company aims for high patients and customers experience and satisfaction scores, which are the average overall satisfaction ratings from hospital services. Responses are collected on a scale of 1-5 through surveys of patients and customers at Bumrungrad International Hospital. In 2025, the target customer satisfaction score is no less than 4.70. The survey results for 2025 showed a customer satisfaction score of 4.75.

Customer Satisfaction Score



In addition to evaluating overall patients and customers’ satisfaction, the Company assesses retention score which is the likelihood of returning patients and customers and measures Net Promoter Score (NPS) which is patients and customers’ satisfaction and loyalty in recommending Bumrungrad International Hospital to others. This information is used to develop and improve the Company’s services and business processes.



The Company has assigned the Patient Experience team to establish and monitor systematic customer relationship management practices, as well as to develop plans for improving patients and customers’ satisfaction. The team includes department heads responsible for strategic planning in customer relationship development, covering all aspects of service.

Examples of activities related to user experience at Bumrungrad International Hospital in 2025, as follows:

Chinese New Year Festival 2025

Bumrungrad International Hospital organized an event to celebrate Chinese New Year, bringing joy and encouragement to patients receiving treatment during this festive season. The management team visited patients, presenting them with bags of auspicious oranges and offering well wishes for good health and a speedy recovery. This created a warm atmosphere, filled with smiles and happiness for patients and their families.



Songkran Festival 2025

In celebration of Songkran, the Thai New Year, Bumrungrad International Hospital's Front Experience team organized a special event to preserve Thai culture while bringing joy and encouragement to patients. This event was not only a celebration of Songkran but also aimed to boost patient spirit during treatment, one of core missions of the hospital.



Christmas Festival 2025

To celebrate Christmas, Bumrungrad International Hospital organized a special event to bring joy and encouragement to child patients and their families. Senior hospital executives participated, visiting patients and presenting them with gifts as a token of appreciation and encouragement during their treatment. Activities included gift-giving and Christmas carols for child patients and their relatives, creating an atmosphere of happiness, warmth, and care from the medical staff and hospital personnel.



Chinese Lounge

Bumrungrad International Hospital officially launched its Chinese Lounge, offering a superior new experience in caring for Chinese patients and elevating the hospital's standards of excellence. In collaboration with the JW Marriott Bangkok, the hospital has created an exquisite dim sum menu featuring authentic Chinese cuisine, served with hot tea, in the warm and tranquil atmosphere of the room. Furthermore, Chinese language interpreters are available to facilitate patients, ensuring their comfort and the care provided.

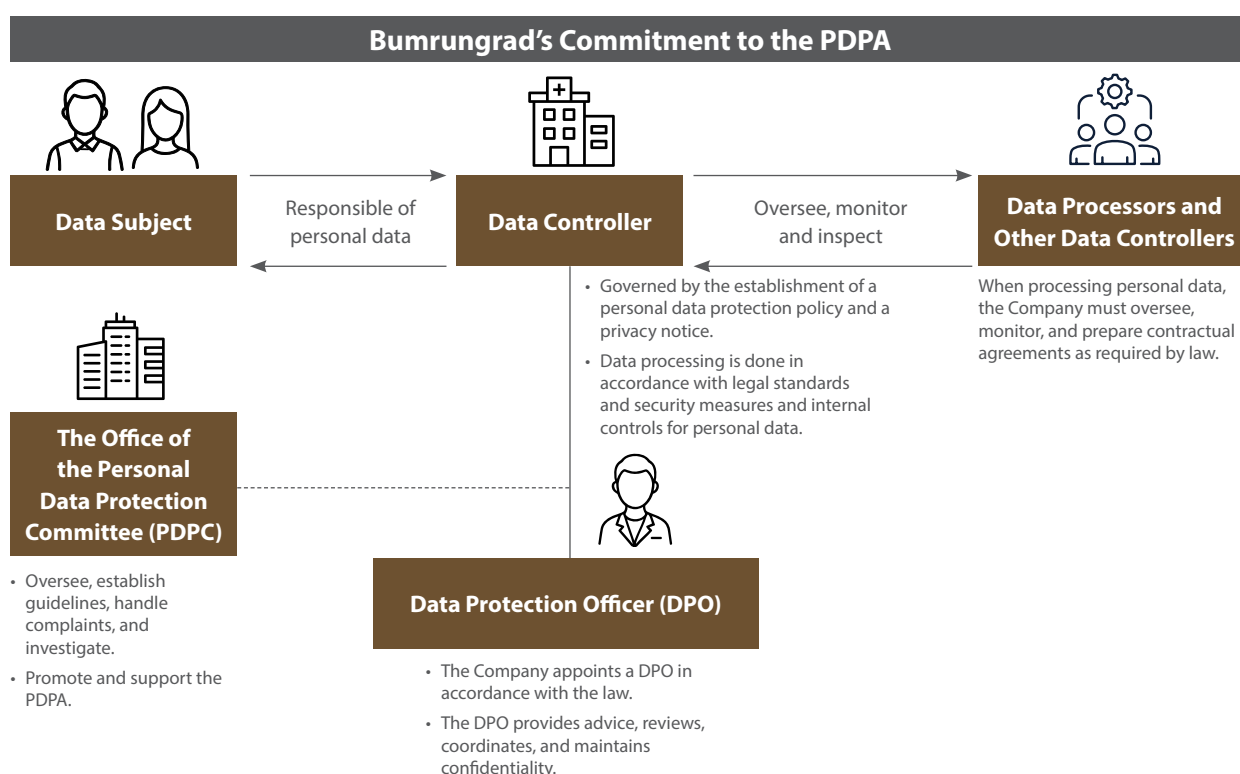


Personal Data Protection Policy and Practices

Bumrungrad International Hospital places the highest priority on protecting the personal data of patients, contact persons, and all stakeholders. The Company operates in compliance with the Personal Data Protection Act (PDPA) and international standards for health data security. The Company clearly defines its role as a Data Controller through a Privacy Notice published on our website and establishes internal policies to ensure transparency and accountability in data processing at every stage of service.

With increasingly sophisticated cyber threats and the significant role of digital technology in organizational strategy, the Company recognizes the risks of data theft, data leaks, or cyberattacks, which can impact the safety of patients, staff, and the Company's reputation. Therefore, the Company enforces stringent information security policies, including access controls, data encryption, and monitoring systems, to comprehensively prevent, detect, and mitigate data risks.

To ensure an efficient and internationally compliant personal data management system, the Company has established a clear personal data governance structure. This includes the appointment of a Data Protection Officer (DPO), the establishment of internal policies and practices, and annual risk review and assessment processes. This structure ensures that all departments play a collaborative role in rigorously managing data, reflecting the Company's commitment to sustainably protecting privacy and data security as defined by the PDPA.



The Company is committed to the highest standard of protection for patients' personal data and privacy, respecting the rights of data subjects in all aspects. Data is processed only for the purposes for which consent has been obtained, and all applicable laws, regulations, and requirements are strictly adhered to in order to maintain trust and transparency sustainably. Furthermore, the Company conducts business ethically and respects patient privacy.

Data Subject Rights



The Company recognizes the importance of personal data, especially health data, which is sensitive and plays a crucial role in patient care and the organization's healthcare business. Therefore, the Data Protection Officer (DPO) has developed training courses on the PDPA through new employee orientation, online refreshment training, and focus group training for departments that handle large amounts of data. This aims to enhance practical understanding and promote appropriate caution in processing personal data.

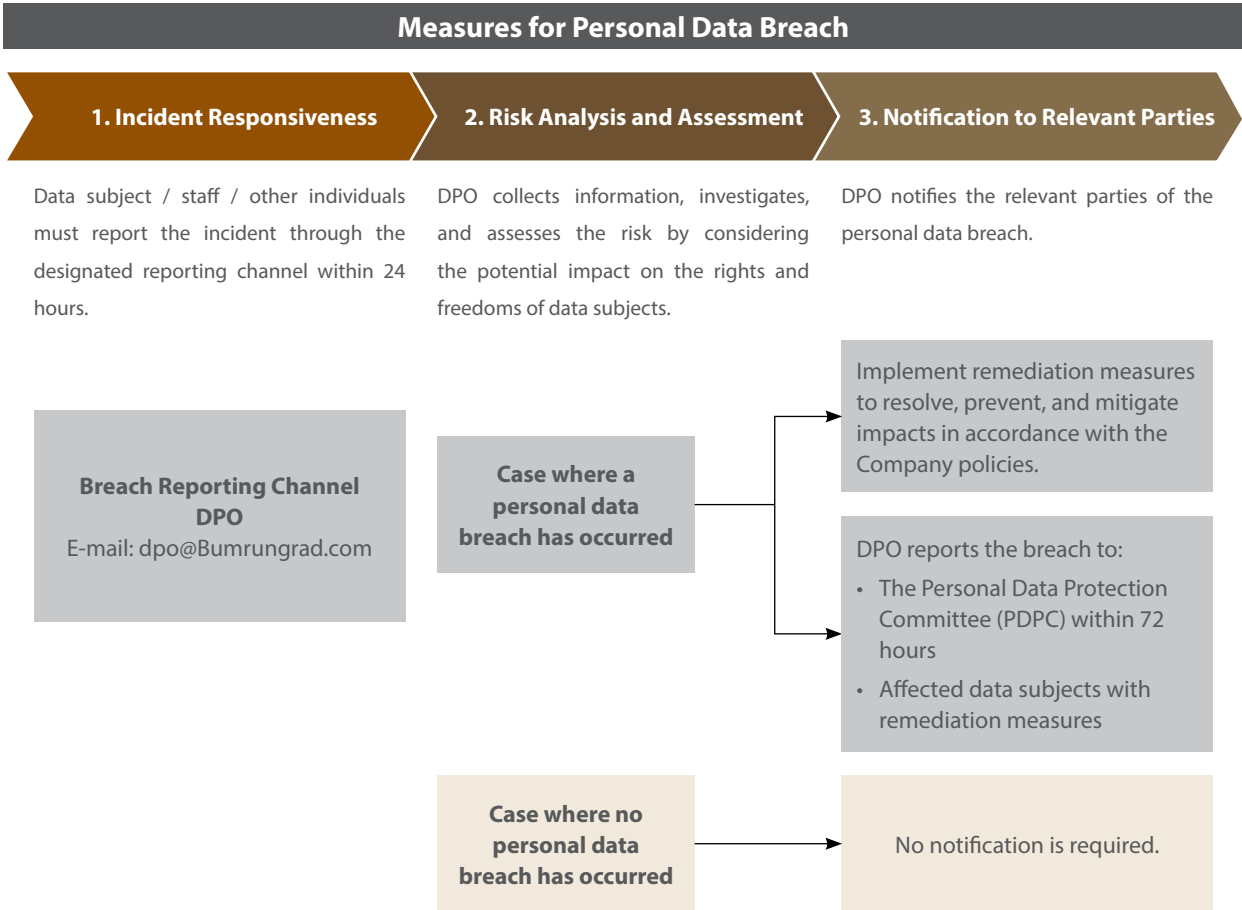
In addition, the Company promotes a culture of PDPA awareness through internal activities. A booth was set up at Bumrungrad International Hospital's Knowledge Festival where employees could participate in Q&A sessions and learn about their rights and responsibilities under the PDPA. This received significant interest from employees, reflecting the genuine cooperation of personnel at all levels in maintaining data security and privacy.



Measures for Personal Data Breach Incidents

The Company, as the data controller, is responsible for notifying the Office of the Personal Data Protection Committee (PDPC) of any breaches within 72 hours of becoming aware of the incident, as soon as possible. However, if the breach poses a high risk to the rights and freedoms of the data subjects, Bumrungrad International Hospital must promptly inform the data subjects of the breach along with remedial measures.

In the event of a data breach, the notification within the hospital will be carried out according to the diagram below.



Reporting of Personal Data Protection Performance in 2025

In 2025, there were no reports of incidents or complaints regarding violations of patient or customer rights, no number of customers affected by data privacy breaches, and no cases, fines, or penalties.

INCIDENT	REPORTED	PROSECUTION	FINES/PENALTIES
The number of incidents or complaints related to violations of patients' or customers' rights.	None	None	None
The number of customers affected by the data privacy breach.	None	None	None

Patient's Rights

While patients and Customers are in Bumrungrad International Hospital, they have certain rights as a patient:

1. Patients have fundamental rights to get medical care from healthcare professionals without discrimination as stated in the constitution.
2. Patients have the rights to receive truthful and adequate information about the illness, investigation, treatment, as well as benefits and risks from healthcare professionals in an appropriate language before making a decision to consent except in a case of emergency and life-threatening conditions.
3. Patients with life-threatening conditions have the rights to receive immediate medical attention from healthcare professionals without the need to request for help.
4. Patients have the rights to know name and profession of the responsible healthcare providers.
5. Patients have the rights to ask for an opinion of other healthcare professionals and have the rights to request for a change to other healthcare professionals or medical facility that comply with the terms and conditions of respective health insurance.
6. Patients have the rights to confidentiality of medical information except when a consent is provided or when the information is required by healthcare professionals to provide direct medical benefits.
7. Patients have the rights to be completely informed before making a decision to participate in human subject research.
8. Patients have the rights to make a request for information in their medical record that comply with hospital rules and regulations as long as the request does not violate the rights of others.
9. A parent or legal guardian may exercise the rights on behalf of the patient who is under 18 years old or physically or mentally incompetent.

Grievance Channels

The Company provides multiple channels for both internal and external stakeholders to submit complaints, feedback, or reporting of human rights violations, such as telephone, email, Bumrungrad Application, the hospital's website, or the patient and customer feedback department. This gives the Company an opportunity to conduct further investigation, as well as provide adequate remediation to affected stakeholders and vulnerable groups.

TELEPHONE	EMAIL	BUMRUNGRAD APPLICATION	WEBSITE
1378 or +66 (0) 2066 8888, 24 hours a day	crm_email@bumrungrad.com or cfb@bumrungrad.com	"Care to Share" topic	https://www.bumrungrad.com/en

Ethics Consultation

The Ethics Committee is available to consult with patients and families who face ethical issues or questions regarding their care choices.

To arrange for a consultation, patient and customer can call the Hospital's Contact Center by pressing "00" on the telephone from inside the hospital or +66 (0) 2066 8888 from outside the hospital and tell the representative that the patient or customer would like to speak with a member of the Ethics Committee. Alternatively, email is provided at patientexperience@bumrungrad.com

Ethical Marketing

The healthcare industry, like any other, has a right to market its products to drive awareness and promote its availability. However, the primary consideration for healthcare services or medical products relates to its suitability to treat a medical condition, or to meet a medical need as both sanctioned by a regulatory body and determined by healthcare professionals.

Bumrungrad International Hospital takes every reasonable measure to ensure it operates in accordance with laws and ethical standards in the way it communicates and promotes its products in a diverse market.

Guiding Principles

Enforcing the Highest Standard

- The Company's sales and marketing practices are governed by laws and regulations.

Providing Ongoing Training for Sales Representative

- The Company provides sales representatives with ongoing scientific training and product knowledge.
- All employees are properly trained on the reporting of complaints.

Participating in Scientific Exchange

- To remain informed about the latest advances in scientific and medical research, Bumrungrad participates in various scientific events and forums.
- The Company also has selection criteria for supporting any Health Care Professionals (HCPs) to attend a third-party educational Events.

Direct-to-Consumer Marketing

- Direct-To-Consumer (DTC) advertising contributes to greater awareness about conditions and diseases
- The Company's communications are developed to comply with laws and regulations from The Ministry of Public Health

Packaging and Labeling Standard

- The products offered or used, meet all applicable laws regarding package inserts, which contain appropriate information for HCPs and patients.

3.3.2 S2 Human Rights

Topic Explanation

Business activities can impact the qualities of life and human rights of many groups of stakeholders. To treat all stakeholders fairly, companies must first demonstrate an understanding of their stakeholders, adopt a positive mindset in their conduct, and operate in a way that does not violate human rights.

Target and Performance 2025

Target	• 100% non-discriminatory employment based on human rights principles • 100% equal treatment and care for employees based on human rights principles
Performance	• 100% non-discriminatory employment based on human rights principles • 100% equal treatment and care for employees based on human rights principles

Human Rights Policy and Guideline

The Company is committed to contributing to social development and promoting human rights by establishing it as a Hospital Administrative Policy that all personnel can access. There are clear guidelines and channels for complaints in case of practices that cause inequality and violate human rights within the organization.

In addition, the Company aims to lead in ethical business practices and social responsibility towards all stakeholders according to good governance principles. Emphasis is placed on respecting human rights according to national laws and international standards. The Company manages risks and impacts from human rights violations, both directly from its business operations and indirectly through business activities that the company may be involved in. This is to avoid human rights violations, including preventing and mitigating the impacts of human rights violations.

The Company has established a human rights policy to prevent violations that may arise from its business operations and interactions with stakeholders and society. This policy aims to enhance the protection of human rights effectively, based on national laws and international standards such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact (UNGC) principles.

Human rights are fundamental principles regarding the rights and freedoms inherent to all human beings, regardless of physical and mental differences, race, nationality, religion, gender, language, age, sexual orientation, social status, or other factors, as defined by the laws of each country and international treaties.

Recognizing the importance of respecting human rights through monitoring and assessing the impact on human rights issues that may arise from business operations, including respecting labor rights and human rights of employees in employment and fair treatment, basic labor law rights and benefits, and the prohibition of illegal labor, the company has adopted the United Nations Guiding Principles on Business and Human Rights (UNGPs) as a guideline for personnel in the organization to adhere to and follow. The Company communicates this to all employees and stakeholders.

Guidelines

1. The Company and all employees respect human rights and treat each other with dignity, without discrimination or contempt based on differences in race, nationality, religion, gender, language, age, sexual orientation, social status, physical and mental abilities, or other factors.
2. The Company encourages all employees to exercise their rights as citizens under the constitution and the law.
3. The Company treats all employees and stakeholders equally without discrimination under the law, company regulations, and other relevant rules and regulations.
4. The Company respects the customs, cultures, and traditions of each country where the company and/or its subsidiaries are located.
5. The Company and all employees support communication, education, and understanding of ethical business practices under the human rights policy to stakeholders, customers, partners, and related individuals.
6. All employees have the right to express their opinions and the freedom to assemble to claim their rights. However, they must not violate the rights and freedoms of others according to the law, company regulations, and other rules. They must also respect societal customs and standards.

7. The Company rejects and does not support the employment of children or minors under 18 years old, forced child labor, or illegal foreign labor.
8. The Company does not accept working beyond the specified hours, which violates labor rights and the commitment to employee welfare and safety.
9. The Company is committed to paying wages and compensation equally according to the law, along with health and quality of life benefits for all personnel and their families. Due to the nature of the Company's business, the Company pays compensation at rates higher than the legal minimum wage.
10. The Company is committed to making respect for human rights a part of the corporate culture by providing channels for all personnel to file complaints or report human rights violations to an external system administrator for reporting to management, with protection for anonymity. The Company also trains responsible personnel on handling and investigating such complaints.
11. The Company is committed to continuously developing and adhering to risk management practices related to human rights violations to identify groups or individuals at risk of being affected and to plan for the prevention and mitigation of human rights violations. The Company regularly reviews these plans to ensure their effectiveness.
12. The Company is committed to equal employment without discrimination based on race, nationality, religion, gender, language, age, sexual orientation, social status, physical and mental abilities, or other factors. This is not only a principle of human rights but also a fundamental basis for the Company's business operations.
13. The Company is committed to developing all personnel through training, practice, evaluation, and guidance, both in mandatory basic courses and courses necessary for specific personnel.
14. The Company does not accept and does not support any risks related to human rights violations that may arise from current and future business operations.
15. Violations of the human rights policy will be investigated and corrected immediately by a committee of representatives from relevant departments, with penalties according to company regulations and other relevant rules.
16. The Company promotes and supports an open working environment for all levels of employees, encouraging employees to share diverse opinions and perspectives, respect and honor each other, and listen attentively without judgment, following the Company's value of Inclusion that all employees adhere to and practice.
17. The Company recognizes and respects community rights by providing channels for feedback and supporting community participation.
18. The Company values and respects the rights of patients and customers by treating all patients and customers fairly and protecting their personal information, as well as respecting their data rights.

The Company monitors and audits its labor practices to ensure compliance with relevant local and international regulations, and continuously updates its 'Human Rights Policy' with a focus on protecting employee rights, reinforcing its commitment to society. The Company pledges to incorporate human rights into its operations with stakeholders throughout the value chain, and has reviewed its social and human rights policies and guidelines over the past year, such as:

- Employee handbook
- Code of Conduct at Work
- Performance appraisal structure
- Competencies and assessment required competency for each position
- Employee uniform benefits
- Maternity leave rights for female employees and paternity leave rights for male employees
- Provident fund

Human Rights Violations Prevention and Investigation

The Company communicates and disseminates information on respecting human rights within the organization through various channels, including statements and announcements, documents, illustrations, practice manuals, online media, training sessions, and orientations. The Company has created an employee handbook that clearly outlines the code of ethics in business operations and the principles of treating everyone equally. This includes policies on equal employment, workforce diversity, and non-discrimination based on race, color, ethnicity, religion, gender, age, country of origin, marital status, physical or mental disabilities, gender expression, family or guardian status, genetic information, veteran status, or any other protected status.

The Company focuses on ensuring its personnel value the aforementioned human rights principles and adhere to them as a guideline in their work and service delivery to patients, their families, visitors, customers, the community, employees, and other individuals. In 2025, the Company continued to raise awareness of its organizational code of ethics, emphasizing it continuously among its personnel. The Human Resources department develops plans and procedures, communicates knowledge, acts as a representative for consultation or participates in investigation, and provides mandatory training on ethical conduct to promote a culture of good behavior, in which 99.6% of 3,754 has acknowledged and recognized the importance of this, and to be willing to report any violations of organizational business ethics.

The Company has established a process for investigating human rights violations by providing whistleblowing and Lighthouse channels. These channels include online systems, email submissions, written letters, and verbal complaints. Complainants are protected and do not need to reveal their identity, ensuring confidence and guaranteeing human rights for all personnel. Additionally, there are channels for external parties and stakeholders to file complaints with the company as well.

In 2025, through comprehensive Human Rights Due Diligence (HRDD) and human rights reporting within the supply chain.

- There were no issues of human rights violations from internal personnel, external parties, employees, workers, or partners.
- There were no issues of employing child labor or minors under 18 years old, forced child labor, or illegal foreign labor.
- There were no issues of community and social rights violations.

However, even though there were no human rights violations in the past year, if there are any cases of human rights violations, the Company has a fair investigation process. Additionally, the Company has established a policy for remedial measures in case of human rights violations to alleviate the suffering of those affected by human rights impacts from the company's business operations. The level of impact will be considered on a case-by-case basis. If risks or impacts occur, they will be closely monitored to ensure that those affected receive care and remediation.

In addition, the Company has systemic policies and guidelines for managing and preventing workplace violence, and a working group covering all aspects, as follows:

- Procedures for employees and each department in handling workplace violence: cases of external individuals committing acts against hospital personnel, cases of hospital personnel committing acts against hospital personnel, and cases of hospital personnel committing acts against external individuals.
- Prevention of workplace violence.
- Reporting of incidents and adverse events through the online system and reporting to supervisors.
- During workplace violence incidents management: remediation, providing psychological support to personnel, providing medical care for physical injuries, and establishing disciplinary measures based on the severity of the offense according to the law.
- Post-workplace violence management: a process for jointly analyzing reports from relevant departments and establishing ongoing preventative measures for future incidents, such as education and training on preventing harassment. The procedures for handling violence against personnel are as follows: The management team takes immediate action by taking the victim to a doctor for examination and treatment of injuries; assigning supervisors and hospital representatives to pursue legal action; and the legal team gathers evidence for the police and assists the victim in legal proceedings. The department's security measures are reviewed to prevent future violence.
- A representative from the Human Resources department provides psychological support to boost morale for the victim and the team. This includes coordinating with relevant departments, identifying problems, assessing and managing incidents that have occurred, in order to develop overall prevention strategies.

3.3.3 S3 Fair Labor Practices

Topic Explanation

The fair treatment of employees – from recruitment to retirement – demonstrates that a company is committed to engaging and building relationships with its employees. This also helps to reduce the risk of labor conflicts. Developing potential and capabilities demonstrates the importance of employees, who are valuable resources. It enhances employee engagement with the organization and aims towards a high-performance organization.

Target and Performance 2025

Target	• Zero lost time injury frequency rate and work-related ill health • Average hours of employee training no less than 40 hours per employee per year • Employee engagement rate of no less than 65% • Employee turnover rate below 12% • Maintaining Thailand Labor Management Excellence Award on labor relations and welfare national level from the Ministry of Labor
Performance	• Lost time injury frequency rate = 0.45; Zero work-related ill health • Average hours of employee training = 68 hours per employee per year • Employee engagement rate = 60% • Employee turnover rate = 9.2% • Bumrungrad International Hospital received Thailand Labor Management Excellence Award 2025 on labor relations and welfare national level from the Ministry of Labor for the 17th consecutive year

Human Resource Management

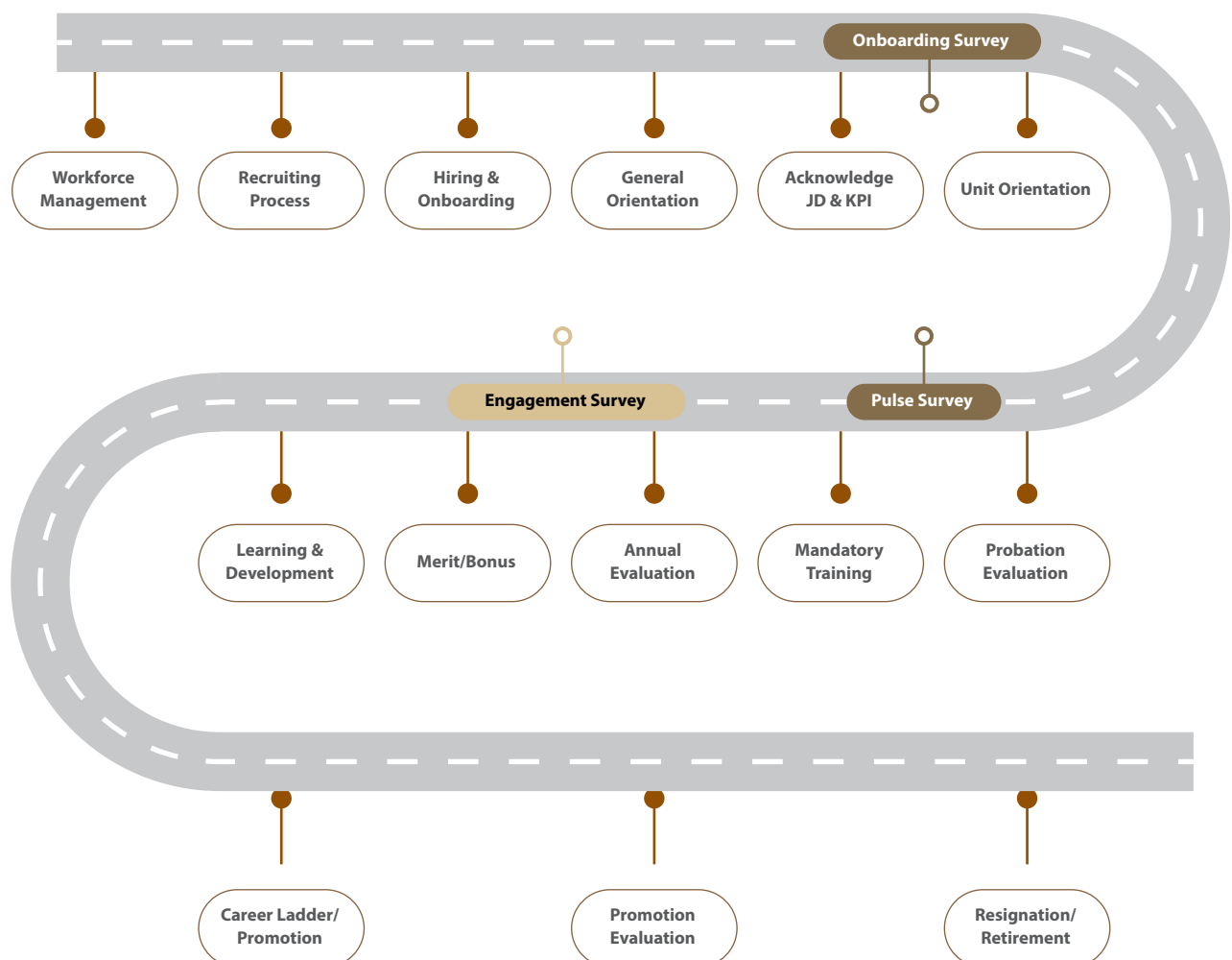
The Company places great importance on human resource management and is committed to developing the potential of personnel at all professional levels. It also promotes a healthy working environment to enhance the efficiency of its employees and deliver the highest quality services to patients.

The Company incorporates the DEIB (Diversity, Equity, Inclusion, and Belonging) concept in caring for its employees and fostering a positive experience throughout their career journey. This includes the recruitment process, onboarding, welfare and safety in the workplace, career development and growth, providing channels for employees to express their opinions and suggestions, and encouraging employee participation in various opportunities to promote employee engagement with the organization.

DEIB Definition

- **Diversity:** the differences among individuals, including age, education, knowledge, skills, experience, religion, culture, race, skin color, gender, disability, etc.
- **Equity:** receiving opportunities and being treated equally and fairly.
- **Inclusion:** allowing everyone to participate equally by accepting, respecting, and valuing individual differences. It includes listening attentively without judging based on one's own thoughts and beliefs.
- **Belonging:** recognizing one's value and feeling like a part of the team and organization. This includes feeling safe to express oneself, such as fostering a culture of safety in hospitals to promote understanding of incident reporting systems that focus on systemic development and prevention rather than identifying individual mistakes.

Bumrungrad Employee Journey



Workforce Management

Workforce management aims to ensure the quality of healthcare and patient safety without compromise. This involves a systematic planning process to ensure the hospital has an appropriate workforce in terms of the number of employees, education level, training, and work experience.

The strategy includes both current and future workforce planning. Each fiscal year, every department reviews their personnel needs quarterly to align with plans and services. The number of employees is considered based on the professional council's requirements for each field and upcoming projects. Additionally, the workforce ratio is reviewed quarterly (Rolling Budget) to ensure there are enough staff to handle the situation and service demand.

The workforce analysis model evaluates the labor ratio per unit of service (Fulltime Equivalent per Unit of Service) and sets standards for each department to calculate the workforce against the workload, in which is reviewed annually.

Recruitment and Selection of Employees

The Company provides opportunities for individuals with potential and a desire for advancement to become key contributors in creating and developing the organization for stable growth. Recognizing the importance of promoting the development of employees' potential to grow sustainably alongside the organization, the Company also considers providing equal opportunities in the workplace.

With policies and practices for recruitment and selection of employees, the Company ensures a fair recruitment and selection process, without discrimination, and provides equal opportunities for job applicants. The Company has a systematic process for recruiting and selecting candidates interested in joining the Company. The Human Resources department conducts workforce planning analysis, defines the required competencies, and develops a recruitment plan to recruit and select potential candidates to meet business needs. Considering educational qualifications and experience relevant to the job, the process includes steps for interviews, skill tests, knowledge, thinking, and expertise assessments for the applied position. Evaluations are based on clear criteria to align with organizational values and job characteristics of each department.

The Company considers diverse candidates by providing job opportunities for both internal and external candidates through job advertisement channels to reach potential candidates in all groups, as follows:

Recruitment from internal selection or promotion within the organization:

- Publicize job vacancies within the Company.
- Internal transfers, providing opportunities for current employees to apply for vacant positions.

Recruitment from outside the organization:

- Job applications through websites and various social media platforms such as Facebook, LinkedIn, and LINE.
- External job websites such as JobsDB.com, Job Top Gun, etc.
- Job fairs at leading public and private universities in Bangkok and other regions.

Employment

The Company places importance on transparent and fair hiring practices, with criteria that are just, equitable, and appropriate, adhering to the principles of respecting human rights. There is no discrimination based on race, religion, gender, age, social status, physical disability, or gender diversity.

The Company sets standards for hiring and compensation, which are divided equally based on experience and job characteristics. All employees receive benefits and welfare according to Thai labor laws. Additionally, the Company regularly reviews the hiring process to quickly find candidates who meet the Company's needs.

In 2025, the Company hired a total of 4,017 employees, consisting of 797 males and 3,220 females.

Examples of the Company's human rights policy guidelines, as follows:

1. Equality without class distinction

To express the hospital's commitment to equality and non-discrimination, all staff, patients, and customers have the right to receive equal care, without discrimination based on race, religion, gender, age, sexual orientation, disability, nationality, position, type of illness, socioeconomic status, or social status.

2. Migrant/Foreign Employees

The Company strictly adheres to Thai labor standards and labor laws and promotes labor law knowledge among its personnel. By the end of 2025, the Company employed 127 foreign employees with diverse nationalities, languages, religions, and cultures to work in various hospital positions, including 121 permanent employees and 6 temporary contract employees. The Company provides equal benefits to employees and their families, such as access to healthcare or health insurance for both employees and their families.

3. Respect and Acceptance of Differences

The Company values and embraces individual diversity. The Company has a fair and non-discriminatory hiring policy, not excluding diverse applicants. Hiring prioritizes skills, knowledge, and experience. Furthermore, the Company strives to improve workforce diversity, creating equal opportunities and avoiding discrimination based on race, religion, gender, age, sexual orientation, disability, and nationality through various actions such as employment of persons with disabilities and hiring foreign employees.

Employment of Persons with Disabilities

The Company has a policy to promote sufficient income for persons with disabilities to live with dignity and equality with the general public. The Company adheres to the guidelines for promoting the quality of life for persons with disabilities set by the National Office for Empowerment of Persons with Disabilities. Since 2016, the Company has supported the employment of persons with disabilities under Section 33 and promoted occupational support under Section 35.

In 2025, the Company has 42 employees with disabilities under responsibility, out of a total of 4,017 full-time equivalent (FTE), accounting for 1% (based on the ratio of 100 employees to 1 person with a disability according to the Promotion and Development of Quality of Life for Persons with Disabilities Act).

SUPPORT FOR THE QUALITY OF LIFE OF PERSONS WITH DISABILITIES	TOTAL NUMBER OF PERSONS WITH DISABILITIES UNDER CARE (PERSON)
1. Employment of Persons with Disabilities under Section 33	
Employment of hearing-impaired individuals working in the hospital	
Nursing Quality Improvement Coordinator	1
Environmental Services Attendant	1
2. Support for Occupational Promotion of Persons with Disabilities under Section 35 through the Social Innovation Foundation	
Furniture Project in Loei Province	12
Sob Moei Seedling Project in Mae Hong Son Province	6
Sob Moei Drinking Water Project in Mae Hong Son Province	10
The Bean Project in Mae Hong Son Province	10
Individual Occupational Promotion - Selling made-to-order food	1
Individual Occupational Promotion – Nails service	1
Total	42

Employees Care

Employees are a crucial force in driving the organization's operations, helping to achieve the organization's vision continuously. Therefore, the Company is committed to treating all employees equally and without discrimination. This commitment starts from the recruitment and hiring process, compensation management, employee retention, career advancement management, and creating a safe and conducive environment for a good quality of life.

The Company aims to boost morale and motivation in various ways to meet employees' needs. It places great importance on employee retention and provides opportunities for employees to transfer within the organization to develop their potential, increase knowledge, skills, and experience.

Onboarding New Employees

The Company has an onboarding process for new employees from the start of their employment until they complete one year of service. This aims to create a positive impression and retain employees within the organization, fostering a sense of belonging. The Company uses LINE OA technology as a communication tool to provide necessary information from the beginning, even before employees join.

The Human Resources department organizes HR site-visit activities, providing opportunities to talk with new employees to build familiarity and good relationships. Additionally, the "Bumrungrad Family Outing" activity is organized to foster good relationships between senior and junior employees, promoting unity and smooth collaboration.

Compensation and Benefits for Employees

The Company has a policy to provide fair and competitive compensation to employees and workers. Annual market surveys are conducted to ensure that compensation is fair and reasonable according to the job characteristics of each position, the Company's financial status, capacity, and condition, which are crucial for the Company's stable and efficient business operations.

The Company has a comprehensive process for managing employee benefits and welfare, as outlined in the company's policies, regulations, and employee handbook, in accordance with the Ministry of Labor's laws. This includes the Workmen's Compensation Fund, which provides compensation to employees in case of injury, illness, death, or disappearance due to work-related incidents. Additionally, the Social Security Fund ensures that employees receive various benefits as stipulated by law in seven cases.

In addition, the Company provides a provident fund to promote long-term savings for employees, fostering a savings discipline to ensure financial security upon retirement or in case of early departure from the job, with contributions from both employees and the employer.

The provident fund of Bumrungrad Hospital Public Company Limited, which is registered and was established before 1999, does not have regulations specifying criteria for selecting fund managers. The selection criteria depend on each company's discretion. In 2025, the Company plans to change fund managers to restructure the investment management to better suit employee needs and provide returns aligned with the investment strategy. This aims to provide fund members with a guarantee of receiving benefits as stipulated in the employer's employment regulations, for livelihood during unemployment, retirement, or in the event of termination of membership due to death. The beneficiaries will also have a guarantee of receiving compensation to support themselves and their designated beneficiaries, thus creating financial security for the member or their designated beneficiary.

Additional benefits and welfare are provided to support the well-being and livelihood of employees and their families, such as annual health check-ups, medical care benefits, life and accident insurance, and financial support for employees in areas such as marriage, ordination, childbirth, and childcare expenses during working hours. Furthermore, the Company offers financial assistance in case of flooding and other emergencies.

Ensuring Equality in Practice

The Company values diversity in the workplace and welcomes individuals from all groups, regardless of nationality, race, religion, or gender identity. All employees have equal rights to access the benefits and welfare provided by the Company. Importantly, the Company emphasizes this by making "Inclusion" one of its core values, which reflects the organization's identity and practices.

Review of Employee Benefits and Welfare

The Company reviews employee benefits annually, adjusting the benefits to be appropriate for changing circumstances and updating policies, regulations, and the employee handbook to have a tangible impact on employees. In 2025, the Company reviewed and improved employee benefits and welfare, as follows:

1. Improve maternity leave rights under the Labor Protection Act (Amendment No. 9) B.E. 2568 (2025), increasing the maximum maternity leave for female employees to 120 days (from the previous 98 days), with a maximum of 60 days of paid leave. They can also take an additional 15 days of leave to care for a sick child. Furthermore, male employees (spouse) are entitled to 15 days of paid leave to assist in childcare after their wife gives birth.
2. Update employee uniforms to be more modern and appropriate, providing and distributing them to employees according to job requirements. This is a basic welfare benefit necessary for employment and reflects a positive image as a representative of the Company, in line with the Company's policy supported and reviewed every 5 years.
3. Improve staff canteen area and provide a variety of shops and restaurants to facilitate employee breaks and meals.
4. Establish a committee to consider and propose policies and guidelines for caring for employees affected by natural disasters, including floods and fires that damage employees' residences.

In addition, the Company continues to provide knowledge to employees on financial management and health care by inviting experts in various fields to give lectures throughout the year.

Employee Rights and Participation in the Organization

The Company has established a Staff Welfare Committee to act as a liaison between employees and the Company. Employee representatives participate in discussions about providing appropriate welfare according to the law and company policies. The committee also serves as a medium for receiving feedback or suggestions from employee representatives and others to adjust or approve welfare policies correctly and appropriately. This practice complies with the Labor Protection Act B.E. 2541 (1998), as specified in Section 96. The Company has clearly announced the names and responsibilities of the welfare committee members, such as:

1. Monitor legal issues affecting employee welfare as required by law.
2. Direct the formulation of welfare policies and any necessary actions for employee welfare.
3. Review employee safety reports, accident reports, and employee health clinic reports from the Employee Health and Occupational Health Department to plan management strategies and risk management for employees.
4. Review and consider employee feedback related to welfare to adjust or approve welfare policies correctly and appropriately.

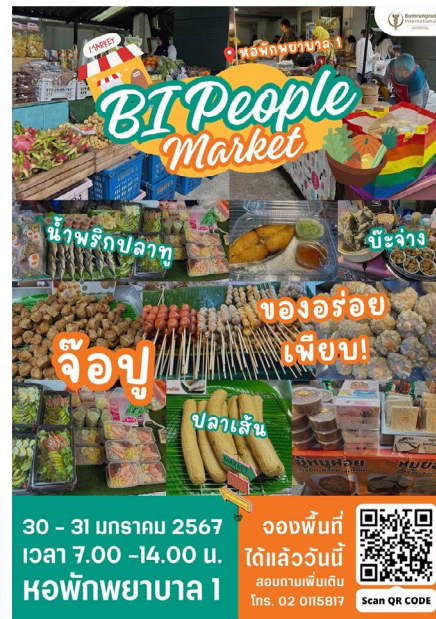
Performance of the Staff Welfare Committee

In 2025, the total number of suggestions and requests from employees was 38, a 54% decrease compared to 2024. These were submitted through representatives of the Welfare Committee via the complaint portal “Talk to Welfare,” and 100% of the issues were followed up, resolved, and reported back to all employees.

- Suggestions and requests received are taken into consideration to continuously improve and enhance the quality of working life for employees. The Staff Welfare Subcommittee also regularly communicates the progress of various measures to employees, for example:
- Review the criteria for flood relief benefits to make them clearer and more inclusive for a wider range of employees.
- Expand welfare benefits to include employees of diverse gender identities and improve the employee cafeteria on the M floor to increase food variety, accessibility, and affordability.
- Propose a plan for developing a new employee uniform.
- Improve and enhance maternity leave benefits to comply with legal requirements, including refining the wording and clarity of personal leave guidelines for better employee understanding.
- Bumrungrad employees pool their resources to donate funds to Thai people affected by the floods in southern Thailand.
- Provide and support the costs of preschool childcare at the nursery during the days employees are working, with employees paying 50% of the childcare costs.



- Provide opportunities and encourage employees to earn extra income by opening stalls in the hospital's designated market, free of charge.



- Provide special offer for Bumrungrad employees' purchases and access to loans from alternative financial institutions to help reduce expenses.



Personal Data Protection

The Company has clear policies and practices regarding personal data protection in accordance with the Personal Data Protection Act B.E. 2562 (2019) and its subordinate laws. These policies cover all forms of personal data, whether in the form of printed documents, electronic formats, audio, still images, or moving images. This includes personal data of patients, customers, doctors and dentists, employees, job applicants, company directors, shareholders, contractors, consultants, partners, visitors, and other relevant data subjects.

Internal Communication of Policies and News

The Company recognizes the importance of internal communication. Communicating policies and news within the organization is crucial for helping employees understand management's policies and fostering relationships among personnel from the executive level to the operational level.

The Company communicates policies and news through meetings and various activities. Communication occurs in manager-level meetings, which serve as platforms for exchanging work knowledge, showcasing collaborative efforts between departments, and holding "Caring Together" meetings as a communication channel with employees at all levels. These meetings provide opportunities for employees to express opinions, ask questions, and offer useful suggestions for work, promoting learning.

Additionally, the Company uses other communication channels such as email, social media (Facebook "Bumrungrad Connect"), Caring e-newsletter, and Microsoft Teams to reach employees of all ages and through all channels.

Employee Development

Organizational Culture and Values

The Company recognizes the importance of an organizational culture that supports the implementation of its business strategies and drives the organization towards achieving its goals in a rapidly changing world. It encourages employees to develop themselves and exhibit behaviors aligned with the core values of iAIC: inclusion (embracing diversity), Agility (ready to adapt for goals), Innovation (creative thinking), and Caring (caring for each other). Additionally, the Company supports and provides systematic learning and development processes for employees, fostering a continuous learning culture within the organization for sustainability.

Employee Development and Training

The Company promotes continuous learning and knowledge exchange for employees, both internally and externally, through training and seminars held domestically and internationally. Employees are encouraged to continuously develop their skills, knowledge, and expertise to perform their duties efficiently and ensure the safety of service recipients. Bumrungrad Personnel Development and Training Center Co., Ltd. is a specialized unit responsible for managing and preparing the annual training plan to enhance employee capacity and career advancement. Training needs analysis and needs assessment are conducted, as well as analyzing employee's performance results to design and develop personalized training plans and courses for employees.

The training needs analysis considers key information such as the Company's vision, mission, and core values, the necessary professional competencies of the department, job position competencies, and strategic competencies required by the department and organization. This is based on performance evaluations and individual development plans (IDPs) created jointly by employees and their supervisors. Additionally, the training department considers important reports related to patient quality and safety, customer service evaluations and feedback, customer satisfaction surveys, employee satisfaction surveys, organizational and departmental strategic plans, and changing business trends.

The Company has established training plans and goals for employee development, as follows:

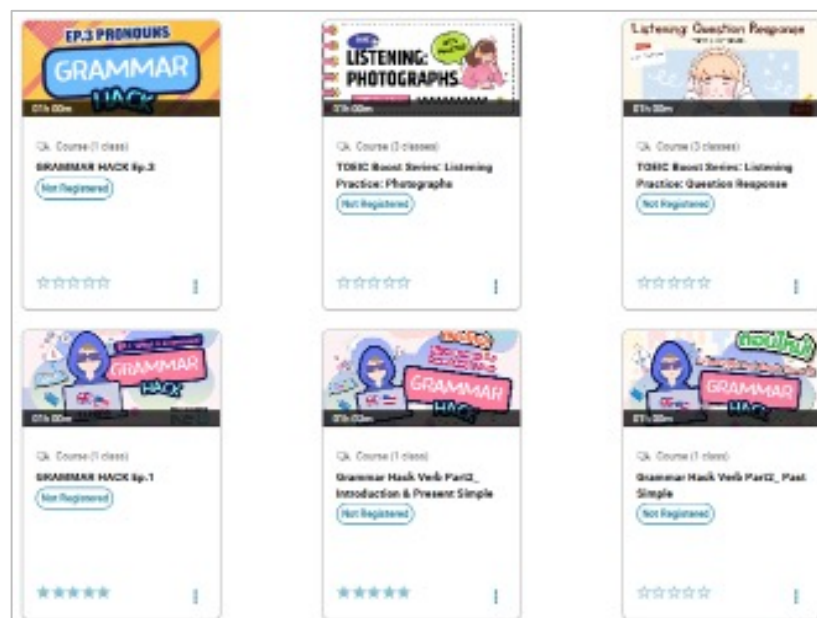
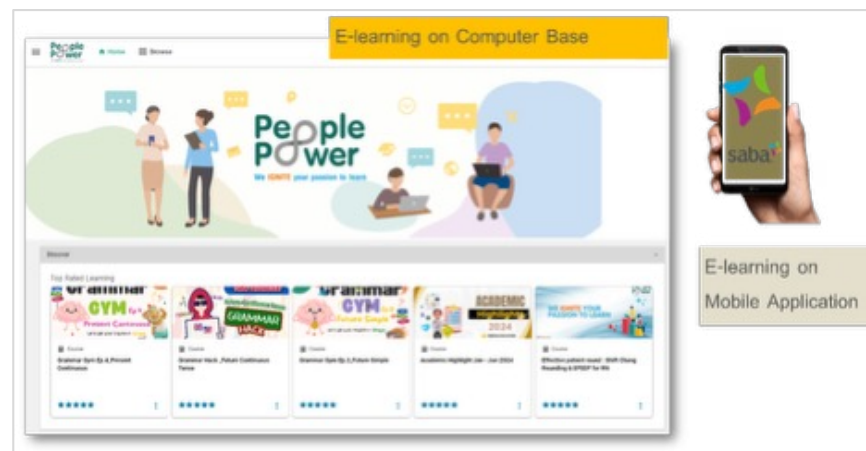
- Hospital mandatory courses
- Service development courses
- Language and cultural competency development courses
- Self-development and teamwork courses
- Management courses for employees in executive positions
- Competency development courses for operational and specialized positions
- Clinical knowledge training courses for nursing staff and medical support personnel, such as pharmacy, nutrition therapy, physical therapy, laboratory, and radiology
- Clinical simulation training courses for patient care skills

In 2025, the Company provided an average of 68 training hours per employee per year. This includes an average of 115 hours per year for professional nurses and an average of 54 hours per year for other personnel (excluding professional nurses). The goal for overall employee training is set at an average of at least 40 hours per person per year.

- A total of 811 training and development courses were offered, comprising 445 classroom/workshop courses and 366 e-learning courses.
- Training was provided to professional staff in the fields of Pharmacy, Nutrition, Imagine, Laboratory, and Physiotherapy, with a total of 147 courses offered. 100% of participants attended all courses.
- Overall satisfaction with the training was 93%, and satisfaction with the instructors' delivery of knowledge, with scores of 4-5, was 96%.
- The Company organized various employee development activities, such as competitions for CQI (Continuous Quality Improvement) projects with individual and team incentive awards, service quality competitions, and ESG ideas competition to reflect sustainability.
- The Company promoted practical training workshops and provided opportunities to gain knowledge and experience from external experts.



- The Company encourages employees to engage in self-directed learning through e-learning, allowing them to plan their knowledge development under the concept of “anytime, anywhere”. This approach provides access to a variety of essential courses for work (hard skills) development in working with others (soft skills), as well as English language skills development.



การให้ความรู้พนักงานตามแนวทางปรัชญาเศรษฐกิจพอเพียง ส่งเสริมการออมเงิน โฟสดีใน Bulletin Board

50 - 30 - 20

สูตรบริหารเงินให้มีเหลือเก็บ

แบ่งเงินเดือนออกเป็น 3 ส่วน

- 50% เงินสำหรับค่าใช้จ่ายจำเป็น เช่น ค่ากิน ค่าผ่อนรถ ค่าเช่าบ้าน ค่าไฟ ค่าอินเทอร์เน็ต ค่าประกัน
- 30% เงินสำหรับสร้างความสุข เช่น ค่าท่องเที่ยว ค่าช้อปปิ้ง ค่าของขวัญ
- 20% เงินสำหรับเก็บออม เช่น เงินสำรองฉุกเฉิน เงินสำหรับเกษียณอายุ

Tip: เปลี่ยนนิสัยการใช้จ่ายตามความเหมาะสมของอายุ รายได้ ค่าใช้จ่าย การเพิ่มขึ้น รวมถึงเป้าหมายการออมเงิน เช่น ช่วงอายุ 60 : 25 : 15, ช่วงวัยทำงานใช้เงิน 50 : 30 : 20, ช่วงใกล้เกษียณใช้เงิน 45 : 25 : 30 เป็นต้น

4 วิธีสร้างวินัยการออมเงิน

ใช้ค่าโหวต เก็บออม

ออมเงินด้วยวิธีต่างๆ

ออมเงินด้วยวิธีต่างๆ

7 เทคนิค เพิ่มเงินออม

- ออมเงินด้วยวิธีต่างๆ
- ออมเงินด้วยวิธีต่างๆ
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- The Company promotes ESG learning among employees to foster understanding, awareness, and participation in building long-term business sustainability.



Scholarships

The Company has a policy to continuously support scholarships for personnel development. Scholarships are also provided to external individuals, such as university students in need, and to regular employees in specialized professional fields. This aims to enhance the capabilities of medical personnel, giving them opportunities to develop their knowledge and advance their careers while working with the hospital, ultimately improving patient care.

In 2025, the Company continued to support expenses for external training and seminar courses.

Career Advancement

The Company places great importance on enhancing employees' work knowledge and experience, as well as optimizing workforce management efficiency. Policies and practices are in place to support employee transfers and rotations within the organization to develop diverse work capabilities (multitasking skills). This encourages employees to increase their knowledge, skills, and experience, considering individual aptitudes and abilities. Career paths and advancement opportunities are categorized into two tracks: the Management Track and the Specialist Track. The Company has a policy to consider promotions at least twice a year.

Student Internship Program

The Company promotes and supports study visits for organizations, institutions, or business partners to observe and learn about work in various departments/divisions. It also encourages students to have the opportunity to observe and learn about work in different departments/divisions, creating future employment opportunities at Bumrungrad International Hospital.

In 2025, the Company had a student internship program that accepted 154 students from 37 universities.

Employee Engagement and Retention

Performance Competencies

In the past year, the Company established a working group to collaboratively design the levels of knowledge, skills, behaviors, and attitudes expected of employees in each job position, including evaluation methods that align with the organization's vision and mission. These are tailored to the responsibilities of each job position to ensure that employees can provide medical services or perform their job duties efficiently. The Company categorizes employee competencies into three groups:

- Core Competencies for all employees
- Functional Competencies specific to job positions
- Managerial Competencies

Employee Performance Evaluation

The Company reviews the performance evaluation structure annually, linking organizational, departmental, and individual performance indicators to ensure alignment across related departments. The performance evaluation structure is divided into organizational goals and indicators, departmental/section/unit goals and indicators, and individual goals and indicators.

The Company implemented Hospital KPIs Cascading to ensure the strategic plan and indicators are communicated to relevant departments/sections/units. Employees are informed about the indicators, showing the connection from the organizational level to each unit, including risk assessments at the unit level.

Individual performance evaluations are conducted twice a year, allowing employees and supervisors to review goals and indicators together, identify ways to improve operational plans to meet targets, and use information to monitor the quality of departmental performance and employee performance.

If a unit's performance indicators do not meet the targets, quality improvement activities are initiated, involving cause analysis, action plan development, and systematic process adjustments for greater efficiency. For employees whose performance evaluations are unsatisfactory, a Performance Improvement Plan (PIP) is implemented to address and improve their work efficiency.

Succession Planning

The Company fosters a culture of continuous learning and skill development throughout the careers of its personnel. This approach ensures stability and sustainability in hospital management and always has personnel ready to fill key positions when they become vacant. In 2025, the Company continued the Succession Planning project for critical positions at the executive and specialized professional levels. The project's goal is to promote, maintain, and enhance the quality of hospital services to the highest level through the expertise of personnel and their sense of commitment to the organization.



Recognition and Praise

The Company places great importance on boosting employee morale, which is a key factor in enhancing work efficiency and promoting high-quality patient care. The Company has policies to support and encourage recognition of employees at all levels through the Loyalty Award program, which focuses on honoring employees who have dedicatedly and continuously worked with the organization. In 2025, the Company awarded 382 employees.

Additionally, the Star of Bumrungrad program and Nurse Model Award are implemented to recognize and praise personnel who exhibit outstanding behavior and demonstrate kindness and care, reflecting the organization's values.



Awards and Compensation

The Company has a system of awarding compensation to motivate employees, considering both performance-based pay, including employee's performance from Individual Development Plan (IDP) and competency-based pay, which takes into account the employee's performance, skills, knowledge, and abilities.

Employee Activities

The Company takes care of its employees and organizes various activities to promote physical and mental relaxation for a balanced life. It encourages interpersonal activities to build strong relationships and foster a positive, supportive attitude throughout 2025. These activities include celebrating employee birthdays, annual staff parties, Songkran festival celebrations, company anniversaries, sports competitions, and exercise programs. A survey of employee satisfaction revealed a level of 4.5 (out of 5), or 90%, exceeding the target of 85%.



Employee Engagement

The Company places great importance on employee well-being, ensuring they work happily and feel engaged with the organization. The Company provides open channels for employees to express their opinions annually. In 2024, the target employee engagement score was set at 65%, and the annual survey showed an average engagement score in 2025 of 60%.

Factors reflecting employee engagement with the organization include the Company promotes employee development and growth in thinking and experience at 78%, and employees value their responsibilities, find meaning in their work, and feel proud of their accomplishments at 78%. However, employee opinions regarding the insufficient number of personnel to complete tasks are at 54%, posing a challenge to find ways to improve though project development in the future.

The Human Resources department communicates survey results and employee feedback through various channels, such as executive meetings, emails, and shared drives, to analyze and develop further plans or projects to continuously improve employee care.

The Company prioritizes employee retention and reducing turnover. In 2025, the target turnover rate was set at 12%, and by December 2025, the overall turnover rate was 9.2%, with 3.4% turnover rate for high-potential employees and those in succession plans.

The Company has strategies to reduce employee turnover and retain experienced, high-potential employees, ensuring continuous quality service to patients and contributing to organizational success. Bumrungrad International Hospital's employee care approach includes DE&I principles, career development through Individual Development Plans (IDPs), fostering pride in work, enhancing communication and participation, providing mentorship, and offering appropriate compensation.



Bumrungrad International Hospital received Thailand Labor Management Excellence Award 2025 on labor relations and welfare national level from the Ministry of Labor for the 17th consecutive year

Occupational Safety, Health, and Environment at Work

The Company takes care of employees from the start of their employment until retirement, providing health-related benefits such as medical care for both inpatients and outpatients. Each year, the Company promotes disease prevention by offering annual health check-ups and vaccinations for various diseases, such as influenza, diphtheria, tetanus, pertussis, measles, mumps, and rubella.

In addition to medical care, the Company promotes ergonomic care by having occupational health teams assess health and environmental risks at work. They conduct Safety Walk Rounds to prioritize risk control, evaluate, monitor, and summarize risk management plans based on health hazards, such as biological threats (needle sticks, exposure to bodily fluids, infectious diseases), ergonomic threats (musculoskeletal injuries), physical threats (loud noise), and chemical threats.

The Company ensures a safe and hygienic working environment, supporting employees and contractors/suppliers to avoid harm to their life, body, mind, and health. Employees are expected to cooperate with the hospital in promoting occupational safety, health, and environmental practices to ensure safety.

The Company communicates and trains all employees and contractors/suppliers to adhere to safety, occupational health, social, community, and environmental principles, considering it a mission in business operations. The Company is responsible for managing the impacts of decisions, activities, and work processes, fostering a sense of social, community, and environmental responsibility among employees and contractors/suppliers, and continuously helping and developing society.

Employee Health, Safety, and Well-being

The Company prioritizes the health and safety of its personnel. Maintaining good occupational health and safety practices within the hospital not only ensures the well-being of staff but also boosts morale and trust, while reducing the risk of reputational damage from unexpected incidents.

The Company has safety policies and practices to inform employees of their roles and responsibilities during emergencies, ensuring the safety of patients, staff, and others in the building. Employees can follow procedures without confusion, minimizing potential damage.

The Company is committed to preventing workplace violence and has established guidelines and measures for managing related incidents. If violence occurs, affected personnel will receive appropriate care, adhering to the “Patient and Staff Safety Statement” and upholding legal, ethical, and professional standards.

The Company aims to ensure that Bumrungrad International Hospital personnel treat each other appropriately, politely, and respectfully, promoting effective patient care. Guidelines are in place to prevent and address aggressive or inappropriate behavior by doctors and dentists, whether physical or verbal.

The Company supports a work environment free from unfair gender discrimination and sexual harassment, which is strictly prohibited by law. This policy outlines the hospital’s procedures for investigating and addressing sexual harassment complaints.

The Company has a system to support hospital staff affected by adverse medical events (Second Victims), ensuring they can resume normal life and professional duties with confidence.

The Company manages the work environment by reporting and analyzing conditions related to heat, lighting, and noise within the workplace, as per the Ministry of Labor's standards. This includes measuring and reporting heat levels and average noise levels during work hours to ensure employee safety.



Image: Example of a project supported by the Company to promote health care for employees with a history of muscle injuries



Image: Examples of caring for the well-being and physical and mental health of employees during an earthquake crisis.

Statistics on work-related injuries, illnesses, and fatalities of employees or contractors or suppliers of Bumrungrad International Hospital

Target: Zero lost time Injury frequency rate and work-related ill health

DETAILS	2023	2024	2025
1. Work-related Injuries			
Employees (including doctors)			
Total number of injury incidents from work (case) ¹⁾	107	103	95
Injury Frequency Rate (IFR) (case per 1 million hour worked)	9.25	10.62	8.64
Total number of lost time injury incidents from work ²⁾	2	0	5
Lost Time Injury Frequency Rate (LTIFR) (case per 1 million hour worked)	0.17	0.00	0.45
Total number of fatalities as a result of work-related injury (person)	0	0	0
Contractors			
Total number of injury incidents from work (case) ¹⁾	5	8	7
Injury Frequency Rate (IFR) (case per 1 million hour worked)	1.65	2.59	2.38
Total number of lost time injury incidents from work ²⁾	0	2	1
Lost Time Injury Frequency Rate (LTIFR) (case per 1 million hour worked)	0.00	0.65	0.34
Total number of fatalities as a result of work-related injury (person)	0	0	0
2. Work-related Ill Health ³⁾			
Employees (including doctors)			
Total number of ill health incidents from work	0	0	0
Contractor			
Total number of ill health incidents from work	0	0	0

Remarks:

- 1) Injury incidents that do not result in lost time
- 2) Injury incidents that lead to lost time of 1 day or more
- 3) Illnesses that occur due to the nature or conditions of the work, or as a result of the work.

3.3.4 S4 Responsibility to Communities and Societies

Topic Explanation

Responsibility to communities and societies is about a company's commitment to protecting them from negative business impacts. In addition, by regularly engaging in community/social development activities, companies are demonstrating their dedication to sustainably improving the qualities of life of people in society.

Target and Performance 2025

Target	• 100% provide heart surgery to underprivileged children with congenital heart disease referred by the Cardiac Children Foundation of Thailand • R-SA Bumrungrad Mobile Clinic to communities at least 10 communities • Organize CSR activities to care for the health of the underprivileged one time per quarter • 80% participation of doctors and employees in mobile clinic and other CSR activities
Performance	• 100% provide heart surgery to underprivileged children with congenital heart disease referred by the Cardiac Children Foundation of Thailand • R-SA Bumrungrad Mobile Clinic to communities at 22 communities • Organized CSR activities to care for the health of the underprivileged 6 activities • 100% participation of doctors and employees in mobile clinic and other CSR activities

For over 45 years, Bumrungrad International Hospital has continuously engaged in social activities. The Company adheres to the core values of excellent patient care, a legacy passed down through generations. The commitment to social responsibility and a strong organizational culture is reflected in the name "Bumrungrad," which means "caring for the people." The recognition of the importance of being a responsible stakeholder and contributing to our society has never faded, even during the most challenging times.

In recognizing the commitment to social responsibility, the Company integrates core values into daily decision-making and operations, including participation in various community projects. These projects focus on promoting public health and caring for the underprivileged, which are essential fundamental factors. The hospital, along with the collaboration of specialized medical teams, professional nurses, and multidisciplinary professionals, combines modern medical innovations and technologies to expand services to the community and society. The goal is to elevate health services for the public and achieve sustainable public health development.

The Company conducts surveys and assessments of the community and social impacts of its current and future operations, both directly and indirectly, including expectations regarding Bumrungrad International Hospital's operations or Social Impact Assessment. The Company, therefore, sets a framework for various community and social development projects to have a clear direction in community development, continuously meeting the expectations of the community, society, and all stakeholders.

Framework for Community and Social Development Projects

Collaboration

The Company focuses on collaboration to create positive changes in health services for the public. This includes cooperation with medical teams, employees, government and private agencies, and fostering good relationships with the public. Examples of activities in 2025, as follows:

“Rak Jai Thai” Project: Heart Surgery for Underprivileged Children with Congenital Heart Disease

The Bumrungrad Hospital Foundation and Bumrungrad International Hospital, along with a dedicated team of pediatric cardiologists, neonatal intensive care specialists, and cardiac surgeons, have collaborated to carry out the “Rak Jai Thai” or “Healing Hearts” project. This project provides free heart surgery for underprivileged children with congenital heart disease. Currently, the average cost of each heart surgery is approximately 750,000 baht.

The “Rak Jai Thai” project is a collaboration between the Bumrungrad Hospital Foundation and the Cardiac Children Foundation of Thailand under the Royal Patronage of H.R.H. Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra.

Performance

Since the project’s inception in 2003 until 2025, the project has performed heart surgeries for 829 underprivileged children with congenital heart disease from across Thailand and neighboring countries. This has resulted in a benefit provided by the Bumrungrad Hospital Foundation and Bumrungrad International Hospital totaling more than 400 million baht for underprivileged individuals.

After surgery, patients continue to be closely monitored to ensure ongoing treatment. In 2025, 3 patients who underwent the surgery returned for follow-up.



Bumrungrad Race to Heal 2025

Driven by the Bumrungrad Hospital Foundation and Bumrungrad International Hospital's commitment to promoting public health, building healthy communities, and fostering a sense of social responsibility, the foundation is organizing the "Bumrungrad Race to Heal 2025" charity walk/run on Sunday, February 16, 2025, at Chatuchak Park. Proceeds from the event will support all charitable activities of the Bumrungrad Hospital Foundation.

Performance

- Total number of registered runners: 1,169
- Total number of sponsoring companies: 37
- Total revenue generated from the event: 2,103,550 baht



R-SA Bumrungrad Mobile Clinic

Since 2001, the R-SA Bumrungrad Mobile Clinic the Bumrungrad Volunteer Mobile Medical Unit project, in collaboration with the Thomson Fund and support from the Bumrungrad Hospital Foundation and Bumrungrad International Hospital, has provided primary medical care to residents in over 22 communities throughout Bangkok, offering services five days a week.

In 2024, the Bumrungrad Hospital Foundation's working group recognized the need to enhance the mobile medical unit services and other social activities to effectively reach target groups in terms of both quality and quantity, under Bumrungrad International Hospital's standards. It was deemed necessary to improve and elevate services, extend assistance to other communities, and sustainably improve communities under the name R-SA Bumrungrad Mobile Clinic. This initiative involves collaboration with specialized medical teams, professional nurses, and multidisciplinary professionals, including pharmacists, physical therapists, and volunteer personnel, to provide free primary healthcare services to various communities in Bangkok and other provinces.

In 2025, the Bumrungrad Hospital Foundation and Bumrungrad International Hospital continued the “R-SA Bumrungrad Mobile Clinic”, reaching a total of 22 communities and providing services to 1,657 people.

The success of this year’s project reflects the power of collaboration between the hospital, partner organizations, and dedicated volunteers. These activities not only provide healthcare services but also build trust, warmth, and a strong bond between Bumrungrad International Hospital and the community.

Performance



R-SA Bumrungrad Mobile Clinic No.1/2025

On April 26, 2025, Bumrungrad International Hospital deployed a team of doctors from the Internal Medicine Center, Orthopedic Center, and Pediatric Center, along with other medical personnel with experience and expertise in their respective fields, to provide diagnostic, treatment, care, and screening services to patients according to their symptoms, as well as providing bags of common household medicines for self-care free of charge, at the Suan Don community.

Total number of service recipients: 294



R-SA Bumrungrad Mobile Clinic No.2/2025

On May 31, 2025, Bumrungrad International Hospital deployed a team of over 50 doctors and volunteers, possessing extensive experience and expertise in various fields, to provide targeted medical examinations, care, and screening for patients. They also distributed free first-aid kits containing common household medicines to residents of Nuanjit and surrounding communities, including Nuan Noi, Nuan Chan, and Chawala, at Vijit Wittaya School.

Total number of service recipients: 343



R-SA Bumrungrad Mobile Clinic No.3/2025

On July 7, 2025, Bumrungrad International Hospital and the Bumrungrad Hospital Foundation, in collaboration with Bangkok Insurance (BKI), organized the “R-SA Bumrungrad Mobile Clinic” and the BKI Volunteer Home Development Project for the Elderly at the Bang Khae Social Welfare Development Center for the Elderly. A team of over 60 volunteer doctors from the Internal Medicine, Orthopedics, and Ophthalmology centers, along with nurses, pharmacists, physiotherapists, and other Bumrungrad Hospital personnel, provided medical services to patients.

Total number of service recipients: 243



R-SA Bumrungrad Mobile Clinic No.4/2025

On September 27, 2025, Bumrungrad International Hospital mobilized over 60 volunteers to provide health care and advice to residents in seven communities surrounding the hospital. They also organized muscle-strengthening activities led by a team of physiotherapists to promote good health, spread happiness, and create bright smiles in the community.

Total number of service recipients: 221



R-SA Bumrungrad Mobile Clinic No.5/2025

On November 14, 2025, community health services were provided to the Bon Kai housing community and surrounding areas. Led by specialist doctors, nurses, and pharmacists, the services included general and specialized medical check-ups, dental services, physiotherapy, and the distribution of medicines, medical supplies, and relief packages, aiming to improve public health and promote well-being in the community.

Total number of service recipients: 217



R-SA Bumrungrad Mobile Clinic No.6/2025

On December 26, 2025, a collaborative effort involving five organizations – Bumrungrad Hospital Foundation, Bumrungrad International Hospital, RXv Wellness Village, Suan Sampran, and the Sampran Senior Citizens Club – along with over 50 medical personnel and volunteers, provided free basic health check-ups and treatment to three communities: Sampran, Ban Mai, and Yai Cha in Nakhon Pathom Province.

Total number of service recipients: 339

Donation of Medical Equipment and Supplies to Hospitals Nationwide Project

Since 2024, Bumrungrad International Hospital has procured and donated medical equipment and supplies to various hospitals nationwide, with the aim of assisting and promoting the health and quality of life of people in communities across the country. This is a crucial foundation for the organization's mission to create sustainable social impact.

In 2025, Bumrungrad International Hospital continued its social project, procuring and delivering medical equipment and supplies worth a total of 50,834,000 baht to 5 Crown Prince Hospitals, i.e., Chom Bueng Crown Prince Hospital in Ratchaburi Province, Ban Dung Crown Prince Hospital in Udon Thani Province, Kuchinarai Crown Prince Hospital in Kalasin Province, That Phanom Crown Prince Hospital in Nakhon Phanom Province, and Tapan Hin Crown Prince Hospital in Phichit Province. This aims to enhance the capacity for diagnosing and treating complex diseases, reduce disparities in access to public health services, and improve the quality of life for people in remote areas. This project is part of the program supporting listed companies to participate in community and social benefit initiatives by the Stock Exchange of Thailand. In conjunction with the Board of Investment (BOI) under the investment promotion measures for community and social development, to express loyalty and gratitude to His Majesty the King on the auspicious occasion of his 72nd birthday celebration on July 28, 2024.

Performance in 2025



Chom Bueng Crown Prince Hospital, Ratchaburi Province

Total value: 10,050,000 baht

Equipment including:

1. Fluoroscopy machine: 1 unit
2. Major surgical instrument set: 1 set
3. Medium-sized volume and pressure controlled ventilator: 1 unit
4. PMS (Psychiatric Syndrome Monitoring) machine: 1 unit
5. Radial shockwave therapy machine: 1 unit
6. Biphasic defibrillator with pulse oximetry: 1 unit
7. Ceiling-mounted general X-ray machine with at least 500 mA: 1 unit



Ban Dung Crown Prince Hospital, Udon Thani Province

Total value: 10,590,000 baht

Equipment including:

1. Large double surgical lamp with a minimum intensity of 130,000 lux, LED bulbs, 1 set
2. Complex anesthesia machine, 1 unit
3. Orthopedic surgery operating table, 1 unit
4. Radiofrequency cauterization and tissue cutting machine with fume extraction system, 1 set
5. Video endoscope, 1 unit
6. Large automatic cardiac and vital signs monitor, 1 unit
7. Electric suction machine, 1 unit
8. Medium-sized volume and pressure controlled ventilator, 2 units
9. Biological Intensive Care Apparatus (BIPAP) with complete accessories, 2 sets





Kuchinarai Crown Prince Hospital, Kalasin Province

Total value: 9,994,000 baht

Equipment including:

1. A general-purpose X-ray machine, ceiling-mounted, digital, with a minimum of 1,000 mA and one imaging screen. Quantity: 1 set
2. An automatic sterilizing oven using 100% ethylene oxide gas, with automatic gas injection, and a capacity of at least 450 liters. Quantity: 1 unit.
3. A dental unit. Quantity: 1 set
4. A single-tube intravenous fluid infusion controller. Quantity: 2 units
5. A desktop automatic blood pressure monitor. Quantity: 2 units



That Phanom Crown Prince Hospital, Nakhon Phanom Province

Total value: 10,000,000 baht

Equipment including:

1. Cardiac and vital signs monitor (6 parameters) for a center with at least 8 beds, 1 unit
2. High-resolution ultrasound machine with 2 transducers (Cenium), 1 unit
3. Complex anesthesia machine, 1 unit
4. Double surgical lamp with at least 130,000 lux, LED bulbs, 1 set
5. High-frequency neonatal ventilator, 1 unit





Tapan Hin Crown Prince Hospital, Phichit Province

Total value: 10,200,000 baht

Equipment including:

1. X-ray-permeable orthopedic and spinal surgery operating table: 1 table
2. High-definition video colonoscopy with image signal control unit: 1 set
3. Depth-controlled electrocautery and argon gastrointestinal hemostasis device: 1 unit
4. High-definition video endoscope for cervical cancer screening: 1 set
5. Large volume and pressure-controlled ventilator: 1 unit

Ongoing Performance

Procurement and Donation of 10 Colonoscopy Machines to Rajavithi Hospital

In 2024, Bumrungrad International Hospital procured and donated 10 colonoscopy machines to Rajavithi Hospital with the aim of distributing the machines to referral hospitals in various districts nationwide. This will give the public greater access to colorectal cancer screening, reduce waiting times, and lower travel costs for patients and their families in remote areas. The goal is to contribute to delivering quality healthcare, as colonoscopy is currently the best standard method for screening colorectal cancer.

In 2025, the “Bringing Doctors to the People” project has used all 10 colonoscopy machines supported by Bumrungrad International Hospital to screen colorectal cancer throughout Thailand, distributing them to hospitals lacking equipment, such as Det Udom Crown Prince Hospital in Ubon Ratchathani Province, Tha Rong Chang Hospital in Surat Thani Province, Pua Crown Prince Hospital in Nan Province, and Thung Song Hospital in Nakhon Si Thammarat province. A total of 9,128 people were screened for colorectal cancer, helping to reduce expenses for hospitals in remote areas totaling more than 60 million baht.



Procurement and donation of 3 mobile breast cancer screening vehicles to 3 hospitals in southern Thailand.

In 2024, Bumrungrad International Hospital procured and donated 3 mobile breast cancer screening vehicles to Pattani Hospital in Pattani Province, Raman Hospital in Yala Province, and Rangae Hospital in Narathiwat Province. The aim is to expand diagnostic and treatment services to communities throughout the country, especially early breast cancer screening for the public. This will give people convenient and widespread access to breast cancer screening, increasing the chances of a cure, reducing waiting times, and lowering travel costs for patients and their families in remote areas.

In 2025, Pattani Hospital screened a total of 165 people for breast cancer.



Mosquito-Free Project at the Preschool Child Development Center in the Makkasan

On Thursday, August 21, 2025, Bumrungrad International Hospital and the Bumrungrad Hospital Foundation, together with VP Mosquito Control Co., Ltd., a distributor of Biogent products, a global leader in mosquito control innovation, donated a BG-Mosquitaire CO2 mosquito control device, utilizing Biogent's advanced technology, to the Makkasan Community Preschool Development Center.

Bumrungrad Hospital Foundation, as a charitable organization that has been conducting public benefit and philanthropic activities for over 35 years to help people in various communities across the country have better health and quality of life, recognized the potential dangers during the rainy season, especially dengue fever, which is transmitted by Aedes mosquitoes and is one of the most widespread infectious diseases. A survey revealed that a high-risk group in the community surrounding Bumrungrad International Hospital was the Makkasan Community Preschool Development Center, where children conduct daytime activities in a confined space with many stagnant water sources in the surrounding area. Therefore, the foundation initiated the "Mosquito-Free" project for the first time. With the aim of preventing the risk of dengue fever outbreaks and continuing the commitment to sustainable healthcare.

Performance

In 2025, an innovative biological mosquito trap was installed to promote preventative healthcare for children at the Makkasan Community Preschool Development Center.

- It trapped an average of 30,000 mosquitoes per month, totaling approximately 150,000 mosquitoes over 5 months of installation (estimated based on an average body weight of 2.56 milligrams).
- The rate of mosquito-borne diseases in children has decreased to 0%.



Healthy Lungs for Police Officers Project

Bumrungrad International Hospital and the Bumrungrad Hospital Foundation continued the Healthy Lungs for Police Officers project for the second year, donating a supply of the VitaLife Scientific Wellness Center's Vitamin C plus D3 and Zinc to police officers at the Lumpini Police Station. These supplements help protect and build immunity against air pollution, mitigating the health impacts of PM2.5 levels exceeding standard limits.

Performance

In 2025, Bumrungrad International Hospital and the Bumrungrad Hospital Foundation donated 224 bottles of vitamins to traffic police officers at Lumpini Police Station who were performing their duties amidst PM2.5 levels exceeding the standard.

In addition, to enhance their readiness for duty, Bumrungrad International Hospital also donated 3 sets of medicine and first-aid kits for patrol cars to help officers safely and effectively care for the public in emergencies.



Monk Health Promotion Project

Since the project's inception in 2023, the Bumrungrad Hospital Foundation has aimed to provide free medical care for ailing monks and novices at Bumrungrad International Hospital. This initiative is part of their broader mission to support the health and well-being of communities across Thailand.

Performance

In 2025, Bumrungrad International Hospital provided medical treatment to a total of 211 monks, representing a benefit of over 38 million baht provided by the Bumrungrad Hospital Foundation and Bumrungrad International Hospital to underprivileged individuals.

Bhappy Project

In 2025, Bumrungrad International Hospital, in collaboration with three partner companies, Bangkok Insurance Public Company Limited, Bangkok Life Assurance Public Company Limited, and Aioi Bangkok Insurance Public Company Limited, led by Mr. Chai Sophonpanich, Chairman of Bangkok Insurance, organized a charitable event. Executives and employees from all four organizations participated in restoring forests and protecting the environment, as a tribute to Her Majesty Queen Sirikit, the Queen Mother.

Bhappy project, which began in 2012, aims to focus on development and assistance in various areas by supporting and promoting a good quality of life for communities, society, and the environment for sustainability. It also aims to raise awareness of the importance of giving, resulting in happiness and pride among employees of all four organizations as they contribute to the greater good. Bhappy project has been continuously organizing activities up to the present day.

Performance

In 2025, Bumrungrad International Hospital, together with three partner companies, organized the 15th Bhappy project. Nearly 300 executives and volunteer staff participated in planting trees at Chulachomklao Royal Military Academy in Nakhon Nayok province. Executives and volunteer staff also participated in an activity making clay seed balls and shooting them into the forest, a method used to conserve and restore the forest's abundance.



Project to Promote the Abilities of Persons with Disabilities

The Company recognizes the importance of empowering individuals with disabilities and has allocated funds to support various projects aimed at promoting inclusion and enhancing capabilities within this community. These projects include:

1. Mushroom Cultivation Projects: Providing meaningful employment opportunities.
2. Herbal Agriculture Project: Designed to offer job opportunities in herbal farming.
3. Disabled Persons' Drinking Water Factory Project: Supporting the establishment of a water factory run by individuals with disabilities.
4. Vocational Promotion Projects: Aiming to develop professional skills for people with disabilities.



Joint Fundraising Project to Assist People Affected by Floods in Southern Thailand

Bumrungrad International Hospital expresses its deepest condolences regarding the flooding in southern Thailand and is contributing to a fund to help everyone overcome this crisis together. We send our support and concern to all affected provinces. In addition, the Company cares for its employees affected by the floods. Employees affected by the floods can request support.



Blood Donation

Bumrungrad International Hospital, in collaboration with the National Blood Center of the Thai Red Cross Society, organized blood donation drives at Bumrungrad International Hospital throughout 2025 to help fellow human beings and save the precious lives of patients. A total of 4 blood donation events were held in 2025.

Performance

In 2025

NO.	DATE	TOTAL NUMBER OF DONORS (PERSON)	TOTAL AMOUNT OF BLOOD COLLECTED AND DONATED (UNIT)
1	21 March 2025	137	127
2	25 June 2025	141	126
3	23 September 2025	126	105
4	24 December 2025	134	117
Total		538	475

 15,672 Total amount of blood donated by Bumrungrad staff over the past 25 years	 47,016 Number of people saved	 475 Total amount of blood donated by Bumrungrad staff in 2025
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เมื่อวันที่ 24 ธันวาคม 2568 ที่ผ่านมา
มีผู้สนใจเข้าร่วมบริจาคกว่า 134 คน

117 ยูนิต

DONATE BLOOD SAVE LIFE

1 คนให้ 3 คนรอด
กับ 3 สุดยอดข้อดี
ของการบริจาคโลหิต







1. ช่วยลดความเสี่ยงของโรคหัวใจและหลอดเลือด
 2. ช่วยลดความเสี่ยงของโรคเบาหวาน
 3. ช่วยลดความเสี่ยงของโรคความดันโลหิตสูง

ที่มา: มูลนิธิหมอชาวบ้าน

โรงพยาบาลบำรุงราษฎร์ร่วมกับศูนย์บริการโลหิตแห่งชาติ สภากาชาดไทย
จัดกิจกรรมรับบริจาคโลหิตครั้งที่ 4 ประจำปี 2568

ขอขอบคุณพลังบุญของผู้บริจาคโลหิตชาวบำรุงราษฎร์ที่ร่วมกันประสานพลังแห่งความเอื้ออาทร
อันเป็นกุศลที่ยิ่งใหญ่ ในการบริจาคโลหิตช่วยเหลือชีวิตที่มีค่าของผู้ป่วย

15,672

จำนวนยูนิตที่ชาวบำรุงราษฎร์ได้ร่วม
บริจาคเลือดตลอดระยะเวลา 25 ปี

47,016

จำนวนคนที่ได้รับการช่วยเหลือ

475

จำนวนยูนิตที่ชาวบำรุงราษฎร์ได้ร่วม
บริจาคเลือดตลอดปี 2568


**พบกันใหม่
ไตรมาสหน้า**

วันที่ 25 มีนาคม 2569
ห้อง AB ชั้น 21 อาคาร A
เวลา 9.00 - 15.00 น.

3.4 Environmental Dimension

3.4.1 E1 Climate Change Management

Topic Explanation

Climate change impacts every industry, leading to significant risks for business continuity. Efforts to control and continuously reduce greenhouse gas emissions will help a company to mitigate the impacts and severity of climate change and natural disasters on its business activities.

Target and Performance 2025

Target	Net zero greenhouse gas emissions by 2050
Performance	Greenhouse gas emissions per revenue decreased by 4% in 2025 compared to the base year of 2023

Climate Change Management Policy

Climate change is one of the most significant environmental issues impacting the global economy, society, and business sectors. It represents a systemic risk that organizations cannot avoid in the 21st century. This change is reflected in rising average global temperatures, the frequency and severity of extreme weather events, and widespread impacts on natural resources, ecosystems, and supply chains.

Human activities, particularly the use of fossil fuels, deforestation, and industrial processes, are the primary drivers of global warming. Currently, the average global temperature has risen by approximately 1.1°C compared to the pre-industrial era, and there is a high risk of exceeding 1.5°C within the next 20 years if greenhouse gas emissions remain at current levels. A global temperature increase exceeding 2°C will significantly exacerbate physical risks and economic and social impacts, such as damage from floods and heat waves, food and water insecurity, supply chain disruptions, and higher adaptation costs, all of which directly affect the ability to conduct business sustainably.

For Thailand, climate change is a significant national risk issue. According to the latest Climate Risk Index (CRI) 2026 by Germanwatch, which assesses the long-term impacts of extreme weather events over a 30-year period, Thailand ranked 22nd among the most affected countries in the 1995-2024 assessment, up from 30th in the 1993-2022 CRI report. Furthermore, Thailand is ranked 17th globally among countries at high risk from weather disasters in 2024, up from 72nd in 2022, reflecting rapidly increasing vulnerability.

At the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30) in Belém, Brazil, Thailand officially announced and presented its Nationally Determined Contribution (NDC) 3.0. This included accelerating the target for net-zero greenhouse gas emissions to 2050, from the previous target of 2065, in line with the government's policy direction, the United Nations Framework Convention on Climate Change (UNFCCC) framework, and the global targets under the Paris Agreement to limit global temperature increase to no more than 1.5°C. Furthermore, Thailand pledged to push for climate change legislation, a carbon pricing mechanism, and the use of carbon markets as stipulated in Article 6 of the Paris Agreement, to support a fair, transparent, and sustainable transition to a low-carbon economy.

The Company recognizes its vital role and responsibility in contributing to greenhouse gas emission reduction to mitigate the impacts of climate change and build a sustainable future for future generations. Protecting the planet is part of Bumrungrad Hospital's mission to help people on their journey to better health. The Company believes that by protecting the environment through its actions, it can play a meaningful role in reducing this impact while inspiring investors, employees, partners, and patients to participate as well.

Therefore, the Company continues to adopt new technologies and operational practices to reduce its environmental impact and to support healthier and more sustainable communities. The Company aims to drive efficiency across all business areas by reducing carbon dioxide emissions, decreasing energy consumption, reducing water usage, and efficiently managing waste. In 2025, the Company set its commitment to achieving a net-zero greenhouse gas emissions target by 2050, accelerating the target to align with Thailand's net-zero emissions target, managing climate-related risks and opportunities. The Company has management approaches to reduce greenhouse gas emissions, as follows:

1. Continuously developing eco-friendly innovations, products, and service processes to reduce greenhouse gas emissions.
2. Raising employee awareness to consider environmental friendliness throughout operational processes and seeking opportunities to improve efficiency with minimal environmental impact.
3. Enhancing energy and resource efficiency within hospital and office buildings.
4. Exploring opportunities to expand the use of renewable energy.

The Company reports information in accordance with the recommendations of the Task-Force on Climate-related Financial Disclosures (TCFD) and as part of its efforts to develop measures, programs, and activities to continuously reduce the organization's greenhouse gas emissions in the future and achieve its established environmental targets. This also serves to inform stakeholders about our greenhouse gas emission reductions.

Core Elements of Recommended Climate-Related Financial Disclosures



1. Governance

Governance and management of risks and opportunities related to climate conditions

- The Sustainability Committee, comprised of senior executives and officers from all business units and value chains, defines and reviews policies, strategies, plans, and regulations, and monitors performance towards sustainability development. This involves striking a balance between operating under good governance, protecting the environment, and ensuring the well-being of employees and people in the community and society.
- Senior executives jointly define sustainability policies, oversee plan implementation, manage greenhouse gas emission reduction processes, and monitor performance.

2. Strategy

Impacts of risks and opportunities related to climate conditions on business strategies and financial planning

- Assessing the risks and opportunities associated with climate change, encompassing both physical risks and transition risks, to ensure operational sustainability and effective adaptation to change.

3. Risk Management

Process for risk assessment and identification, and management of risks related to climate conditions

- The Company has a hospital management policy that covers hospital risk assessment and management, in accordance with international standards such as Joint Commission International (JCI) and Global Healthcare Accreditation (GHA). This is overseen by the Infectious Disease Control Committee, the Structural and Safety Management Committee, and the Enterprise Risk Management Committee.
- The objective of hospital risk assessment and management is to guide the assessment and management of risks at every stage, covering risk identification, risk analysis, risk reduction/prevention, and outcome monitoring, leading to continuous improvement of work methods.

4. Metrics & Targets

Metrics and targets for assessment and management risks and opportunities related to climate conditions

- Recording and disclosure of greenhouse gas emissions data, Scope 1, 2, and 3
- Setting a target for net-zero greenhouse gas emissions by 2050.

Climate-related Risks Assessment

Physical Risks

RISKS	DEFINITIONS OF RISKS	POTENTIAL IMPACTS TO HEALTHCARE BUSINESS	TIMEFRAMES OF RISKS			RISK CONTROL GUIDELINES
			SHORT TERM	MEDIUM TERM	LONG TERM	
Acute Physical Risks	Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, heat or cold waves, or floods.	• Directly impacts patient and customer access to services. • Causes damage to the assets of patients, customers, and the Company. • Increases costs and expenses for preventing and mitigating the impact of natural disasters.	/	/	/	• The Company has contingency plans in place to mitigate the impact and risks of unforeseen events, such as earthquake response plans and emergency management plans. • The Company has implemented various measures to cope with natural disasters, including insurance coverage.
Chronic Physical Risks	Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures, sea level rise, changing precipitation patterns) that may cause sea level rise or chronic heat waves.				/	• Hospital risk assessment and management to provide guidelines for assessing and managing risks in the long term.

Transition Risks

RISKS	DEFINITIONS OF RISKS	POTENTIAL IMPACTS TO HEALTHCARE BUSINESS	TIMEFRAMES OF RISKS			RISK CONTROL GUIDELINES
			SHORT TERM	MEDIUM TERM	LONG TERM	
Policy and Legal Risks	Possibilities toward stricter environmental laws and regulations in the future, such as the mandatory collection of carbon taxes and the implementation of carbon pricing mechanisms.	- Receiving penalties from the government or relevant agencies for violating laws or regulations. - The Company's operating costs increase.	/	/	/	The Company closely monitors emerging policies, laws, and regulations in order to adapt its relevant policies accordingly.
Financial Risk	The higher costs of adapting to climate change and reducing greenhouse gas emissions.	Potentially higher business costs resulting from upgrading to new equipment and related technologies.	/	/	/	The Company primarily considers selecting sustainable technologies that can be used continuously in the future, as well as technologies that are more resilient.
Technology Risk	Possibilities of and investment budget for developing technologies to transition to low greenhouse gas emissions, such as technologies that reduce greenhouse gas emissions and technologies that improve energy efficiency.	- Technological changes affect the company's competitiveness. - Rising funds for research and development		/	/	- Monitor advancements in various technologies. - Plan investments at an appropriate level. - Prioritize selecting sustainable technologies that can be used continuously in the future, as well as technologies with greater resilience.

RISKS	DEFINITIONS OF RISKS	POTENTIAL IMPACTS TO HEALTHCARE BUSINESS	TIMEFRAMES OF RISKS			RISK CONTROL GUIDELINES
			SHORT TERM	MEDIUM TERM	LONG TERM	
Market Risk	Changing consumer behaviors resulting in changes in demand and supply, consumers considering environmental issues and climate change as another factor in their buying decisions, making changes to market conditions.	Consumers are more interested in environmentally friendly products and services.		/	/	Design and develop environmentally friendly products and services, or those that create a positive impact, such as telemedicine to reduce pollution from traveling to see doctors, and the Bumrungrad Application to reduce paper usage.
Reputation Risk	Increasing demands and expectations regarding climate change from stakeholders.	- Impacts the Company's reputation, potentially affecting stakeholder confidence. - Fewer customers choose to use the hospital's services, resulting in a loss of the customer base and impacting the hospital's revenue.	/	/	/	The Company has channels for engaging with all stakeholders to understand issues related to climate change, in order to formulate effective response policies.

Examples of projects that help reduce greenhouse gas emissions

Climate Technology Collaboration

In 2025, Bumrungrad International Hospital announced a collaboration with BIG, Thailand's leader in low-carbon industrial gas innovation, to introduce "low-carbon medical oxygen" as the first private hospital in Thailand. This marks a new chapter in the history of Thai healthcare. This collaboration is part of BIG's "Generating a Cleaner Future" mission, which focuses on reducing greenhouse gas emissions across all sectors, especially in the medical sector, which plays a vital role in the quality of life of the public.

The use of low-carbon medical oxygen at Bumrungrad International Hospital will help reduce greenhouse gas emissions during treatment processes, while simultaneously elevating the standard of patient care to align with Thailand's sustainable development goals and serving as a model for other hospitals in the future.

Performance

In 2025, the use of low-carbon oxygen in medical settings has reduced greenhouse gas emissions equivalent to 1.65 tons of carbon dioxide (Commenced December 1, 2025).



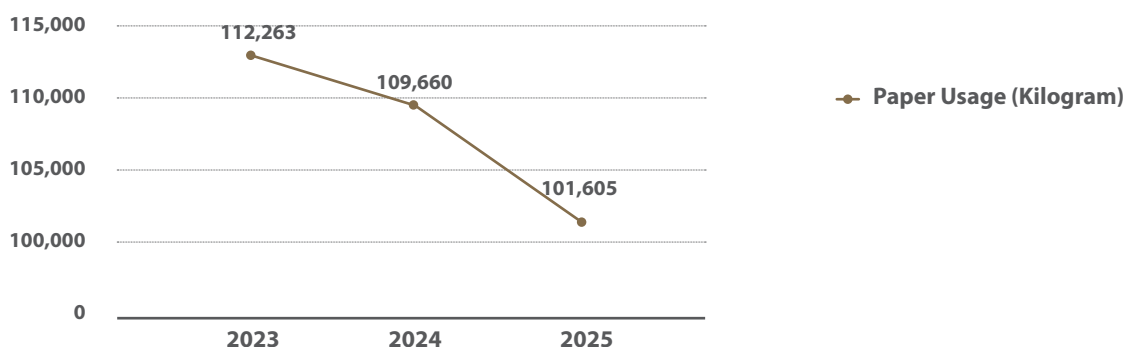
No more Physical Card



Bumrungrad goes paperless

Starting from March 1, 2024, new patients will receive an electronic patient card through the Bumrungrad Application only. This initiative aims to reduce paper usage and provide convenience for patients, eliminating the need to carry a physical patient card. Patients can easily use the electronic card via the application for identification purposes. This approach is also environmentally friendly as it reduces resource consumption.

Total Paper Usage



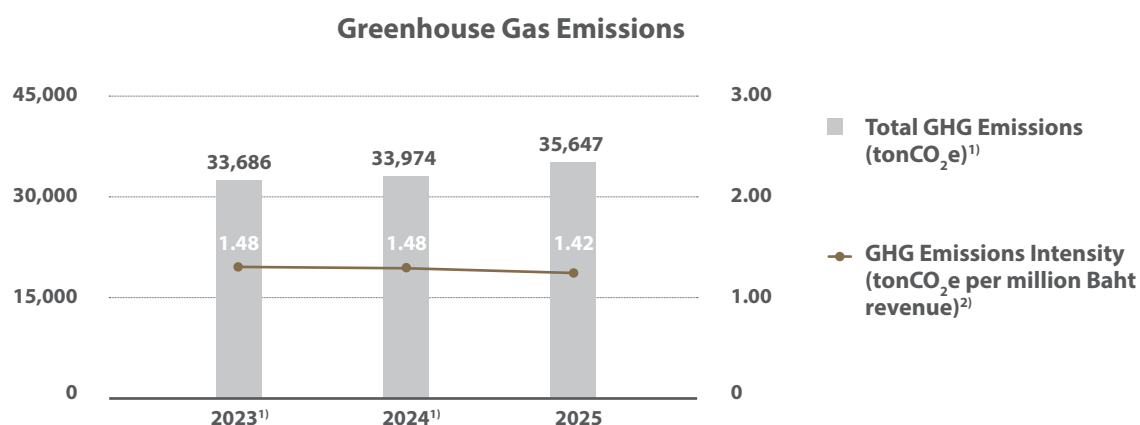
Remark: The total paper usage for Building A, B, C, and D

Bumrungrad International Hospital has transitioned from paper-based processes to more efficient digital solutions with the help of Certinal eSign

Partnering with Certinal eSign, a leader in digital transaction management, the Company aims to transform patient registration and data management processes. Recognizing the importance of moving from paper to more efficient digital solutions to enhance patient experience and improve workflow efficiency, Bumrungrad International Hospital has collaborated with Certinal eSign to develop consent form signing, both in-person at the hospital and online. This solution supports multiple languages, is user-friendly, and facilitates smooth internal operations, enabling the hospital to handle numerous transactions daily.

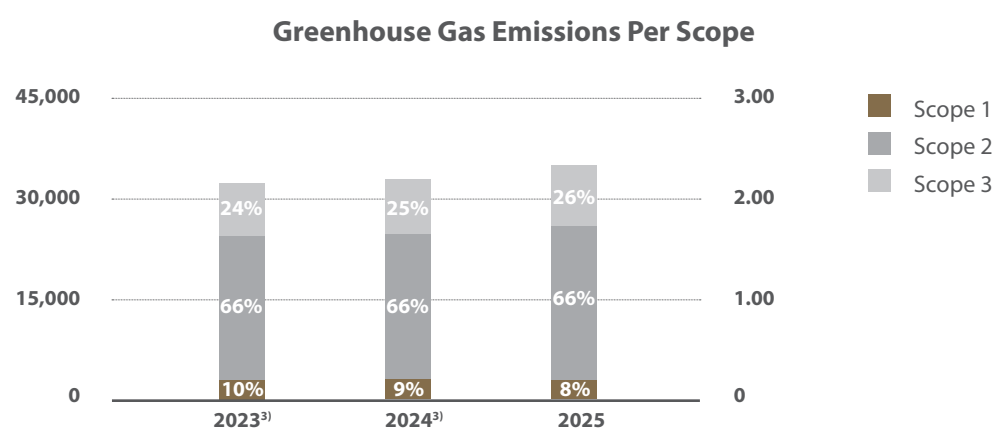
Greenhouse Gas Emissions

The Company is fully committed to reducing the risks associated with climate change. It has calculated its greenhouse gas (GHG) emissions covering all three scopes, or carbon footprint, and reported them for the first time in 2023, continuing into 2024. The calculations of GHG emissions follow the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO and have been verified and certified by an external verifier, Management System Certification Institute (Thailand) or MASCI. The Company will systematically work to reduce carbon and GHG emissions across the entire company and its subsidiaries through target setting and business operations.



Remarks:

- 1) Total GHG emissions (tCO₂e) covered Scope 1, Scope 2 and Scope 3
- 2) GHG emissions intensity is calculated from total GHG emissions (tCO₂e) divided by consolidated total revenue excluded Seoul Seniors Tower LLC (SST), Bumrungrad Myanmar Co., Ltd. (BM), and Health Horizons Enterprises Pte. Ltd.; the unit represents Tonnes of CO₂ equivalent to Baht 1 million of revenue.
- 3) In 2025, the Company changed its greenhouse gas emission calculation method to align with the latest standards. This resulted in changes to the greenhouse gas emission figures for all three scopes for 2023-2024 compared to the Company's 2023-2024 annual reports, due to the change in calculation methodology to a unified standard.



Remark:

- 1) In 2025, the Company changed its greenhouse gas emission calculation method to align with the latest standards. This resulted in changes to the greenhouse gas emission figures for all three scopes for 2023-2024 compared to the Company's 2023-2024 annual reports, due to the change in calculation methodology to a unified standard.

Scope 3 emissions split by category

Unit: Tonnes of CO₂ equivalent

		SCOPE 3 EMISSIONS		
NO.	CATEGORY	2023	2024	2025
Total Upstream				
1	Purchase goods and services	618	631	558
2	Capital goods	Not relevant	Not relevant	Not relevant
3	Fuel- and energy-related activities	4,590	4,598	4,467
4	Upstream transportation and distribution	Not relevant	Not relevant	Not relevant
5	Waste generated in operations	2,151	2,553	2,267
6	Business travel	Not significant	Not significant	Not significant
7	Employee commuting	Not significant	Not significant	Not significant
8	Upstream leased assets	Not relevant	Not relevant	Not relevant
Total Downstream				
9	Downstream transportation and distribution	Not relevant	Not relevant	Not relevant
10	Processing of sold products	Not relevant	Not relevant	Not relevant
11	Use of sold products	Not relevant	Not relevant	Not relevant
12	End-of-life treatment of sold products	Not relevant	Not relevant	Not relevant
13	Downstream leased assets	1,549	1,622	1,866
14	Franchises	Not relevant	Not relevant	Not relevant
15	Investment	Not relevant	Not relevant	Not relevant

Definitions of Greenhouse Gas Emission Scopes

- **Scope 1 Greenhouse Gas Emissions:** Direct emissions from the production of electricity, heat, or steam, emissions from production processes, leaks during processes, and fuel combustion from company-owned vehicles.
- **Scope 2 Greenhouse Gas Emissions:** Indirect emissions from the consumption of purchased electricity.
- **Scope 3 Greenhouse Gas Emissions:** Other indirect emissions, such as those from business activities between the organization and external producers, including outsourcing, waste treatment, and product disposal, as well as transportation not involving company-owned vehicles, which are beyond the Company's direct control.



The Company has been certified as a Carbon Footprint Organization (CFO) by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. The certification, with certificate number TGO CFO FY25-04-423, was issued on April 22, 2025.

3.4.2 E2 Energy Management

Topic Explanation

The efficient sourcing and consumption of electricity, fossil fuels, and other energy sources show that a company is effectively managing costs and putting in efforts to reduce their reliance on wasteful and non-renewable energy sources.

Target and Performance 2025

Target	Reduce electricity consumption per revenue by more than 5% by 2027 compared to the base year of 2023
Performance	Electricity consumption per revenue decreased by 3% in 2025 compared to the base year of 2023

Efficient energy use is a key component of the hospital’s strategy to reduce greenhouse gas emissions. The Company has prioritized minimizing the impact of energy use over the years by implementing successful strategies for efficient operations. These include enhancing energy management efficiency, installing efficient lighting sources, and increasing the proportion of energy from renewable sources.

Examples of energy management projects

Sustainable Operating Rooms

Operating rooms are high-energy consumption areas in hospital operations. This is due to the heating, ventilation, and air conditioning (HVAC) systems, which are primarily driven by the high energy demands of operating rooms (OR). These rooms require high-energy surgical lighting, significant energy for air circulation necessary for surgeries, and strict temperature and humidity requirements. Bumrungrad International Hospital has operating rooms where surgeons perform multiple cases daily.

To reduce the energy consumption of the hospital’s operating rooms, the Company continuously discusses and evaluates ideas. The hospital has implemented the OR Setback plan to reduce energy usage while complying with all operating room regulations, such as reducing the number of air changes per hour when the operating room is not in use.

Recognizing the energy needed for cooling and heating in the hospital, the Company has initiated several energy-saving projects, including:

- Using high-efficiency chillers, such as installing an advanced chilled water production management system (CPMS)
- Installing variable speed drives (VSD) on chilled water pumps
- Using high-efficiency condenser water pumps (CDP) and chilled water pumps (CHP)
- Installing fiber-reinforced plastic fan blades in cooling towers
- Installing temperature and humidity signal controllers for semi-automatic air conditioning control
- Using cleaning balls in the cooling system
- Improving various work processes

Electricity Saving Project

Since 2023, the Company has established a working group for the electricity saving campaign to help reduce electricity consumption in Bumrungrad International Hospital and office buildings, as well as to contribute to global energy conservation. In 2024, the working group continued various projects to reduce electricity usage with employee participation, such as electricity saving competitions between buildings, internal communications on ways to reduce electricity usage, and employee awards related to electricity usage. Importantly, the campaign emphasizes promoting environmentally friendly behaviors among employees throughout the organization. This initiative has been well received by employees as they actively participate in reducing electricity consumption.

Solar Energy Installation on Rooftops for Renewable Energy Use

To increase the proportion of energy from renewable sources, the Company has installed a solar power generation system for the first time on the rooftop of Building A at the hospital under a Power Purchase Agreement (PPA). It is expected that the energy generated from this solar power will offset approximately 2% of the annual electricity consumption of Building A, helping to reduce greenhouse gas emissions into the atmosphere while also lowering electricity costs. Switching to renewable energy will benefit the Company by reducing greenhouse gas emissions in the long term. This solar installation project on the rooftop of Building A marks the beginning of expanding the installation of renewable energy generation systems to other areas in the future.



Performance of Energy Management

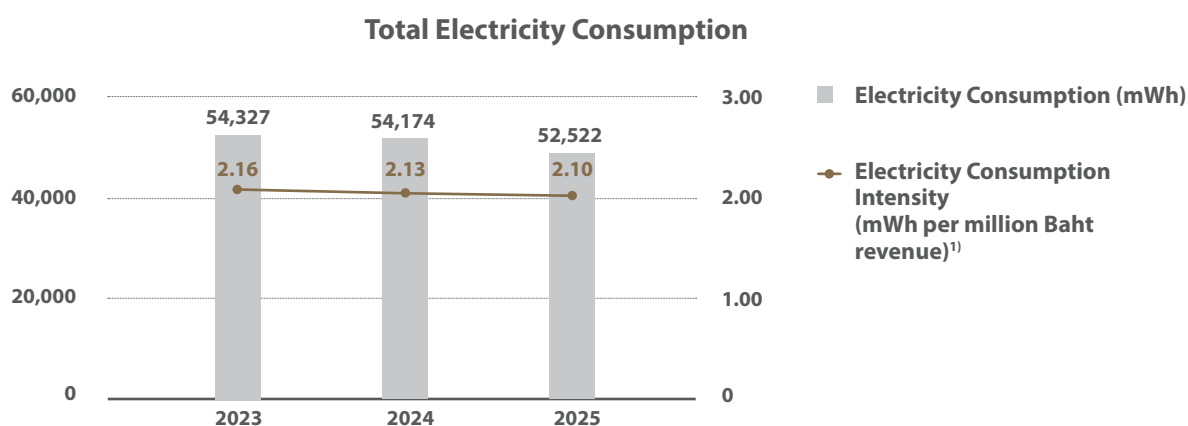
Total energy consumption 2023-2025

	2023	2024	2025
Unit: mWh			
Electricity energy consumption	54,327	54,174	52,522
Renewable energy consumption	0	73	176
Non-renewable fuel consumption	3,894	4,225	4,076
Total energy consumption	58,221	58,472	56,774

Non-renewable fuel consumption 2023-2025

	2023	2024	2025
Fuel used in operations (Liters)	217,935	219,462.17	177,390
Coal (Kilograms)	0	0	0
Natural Gas (kgCH ₄)	0	0	0
Liquefied Petroleum Gas (Kilograms)	131,520	154,512	172,800

Remark: Fuel used in business includes (1) the combustion of diesel fuel in backup generators, (2) the combustion of diesel fuel in fire pumps, and (3) the use of diesel and gasoline for motor vehicles.



Remarks:

- Electricity consumption intensity is calculated from total electricity consumption (mWh) divided by consolidated total revenue excluded Seoul Seniors Tower LLC (SST), Bumrungrad Myanmar Co., Ltd. (BM), and Health Horizons Enterprises Pte. Ltd.; the unit represents mWh to Baht 1 million of revenue.

Result of reducing electricity consumption per revenue

Target: Reduce electricity consumption per revenue by more than 5% by 2027 compared to the base year of 2023

	2025 COMPARED TO 2024	2025 COMPARED TO 2023 (BASE YEAR)
Electricity consumption per revenue reduction	-2	-3

Unit: %

3.4.3 E3 Waste Management

Topic Explanation

Efforts to reduce waste from business operations demonstrate a company's ability to use resources efficiently, as well as its efforts to reduce the potential negative impacts of its business processes on communities and societies.

Target and Performance 2025

Target	Reduce waste generated per revenue by more than 5% by 2027 compared to the base year of 2023
Performance	Waste generated per revenue reduced by 11% in 2025 compared to the base year of 2023

Healthcare services require a significant amount of consumables. The Company is committed to minimizing waste, both non-hazardous and hazardous. The Company has established guidelines and initiated waste management practices in accordance with local regulations and standards.

The Company encourages employees to separate waste, avoid purchasing products containing environmentally harmful materials, extend the lifespan of equipment, and switch from single-use packaging to biodegradable materials through an efficient waste sorting system. The Company provides waste sorting points and disposal methods according to the type of waste.

In 2025, the Company reduced waste generated per revenue by 11% compared to the base year 2023. This aligns with the target of reducing waste generated per revenue by more than 5% by 2027 compared to the base year 2023. Therefore, going forward, the Company plans to develop its waste management target to align with current environmental performance, in line with its commitment to continuously minimize waste generation.

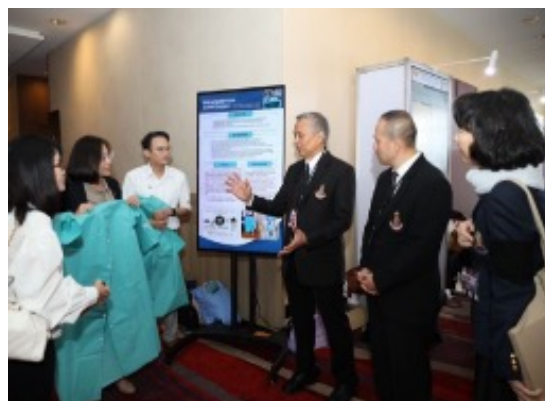
Examples of waste management projects

Hazardous and Regulated Medical Waste

Chemicals used for sterilization and treatment, cleaning products for electronic equipment, laboratory chemicals, and radiology films are essential in healthcare services. However, they possess hazardous properties and must be properly disposed of to protect public health and preserve the environment. Bumrungrad International Hospital strives to reduce the use of products and processes that generates regulated medical waste (RMW) and seeks alternatives whenever possible. Additionally, the hospital sterilizes some materials and equipment on-site to minimize the environmental impact of using RMW.

Rain Shield from Lasik Drapes

The Eye Clinic of Bumrungrad International Hospital was honored by the Royal College of Ophthalmologists to present its innovative product, “Rain shield from Lasik Drapes,” a raincoat made from unused Lasik surgical drape sets, at a scientific conference on October 31, 2025. This work demonstrates environmental responsibility and long-term sustainability, particularly in the context of resource utilization in operating rooms, aligning with the principles of the EyeSustain project.



Plastic Bottle Recycling

To reduce recyclable waste sent to landfills and decrease greenhouse gas emissions, the Company has collaborated with recycling service providers to collect plastic bottles discarded in the hospital and office buildings. These plastic bottles are then recycled. Not only can the Company generate revenue from selling plastic bottles to service providers, but more importantly, it can also reduce greenhouse gas emissions through plastic bottle recycling.

In 2025, 10.15 tons of plastic were recycled, which helped reduce greenhouse gas emissions equivalent to 10.46 tons of carbon dioxide.

Expired desk calendars donation project to produce Braille learning materials for the visually impaired

Bumrungrad International Hospital is accepting donations of desk calendars to be passed on to the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen, to be used in the production of Braille materials for the visually impaired. The Company invited all employees to join in contributing to society and reducing environmental impact by recycling their unused desk calendars, thereby reducing paper waste from expired calendars.

Performance

- Number of calendars donated: 4,500 units
- Total weight delivered: 650 Kilograms



Turning Old Shirts into New Value

Bumrungrad International Hospital invited employees to be a part of its ESG project, focusing on environmental care and building a sustainable society by reducing textile waste. Collection points have been opened for old, unused clothing to be recycled into new, usable garments. This initiative also helps reduce water and energy consumption, thereby lowering greenhouse gas emissions.

Performance

In 2025, over 785 kilograms of used clothing from Bumrungrad Hospital employees were used to produce 300 Bhappy shirts for employees participating in the Bhappy event on November 29, 2025. This initiative also contributed to a reduction of 8,213 liters of water usage and 923 kilowatt-hours of energy consumption.



Performance of Waste Management

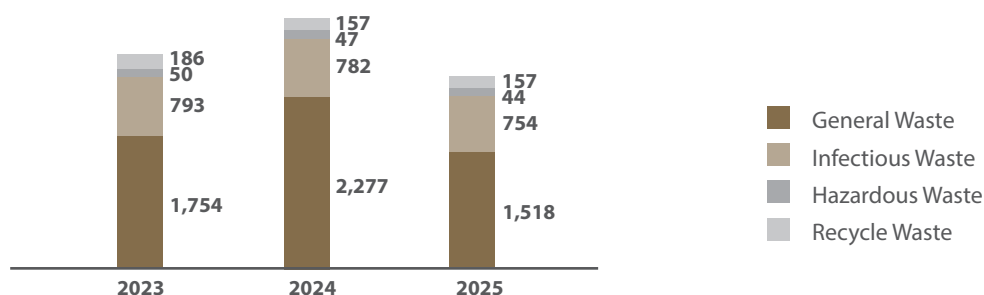
Waste split by category 2023-2025

	Unit: Ton		
DETAILS	2023	2024	2025
Net waste	2,783	3,263	2,472
Waste transported to landfilling			
General waste	1,754	2,277	1,518
Infectious waste	0	0	0
Hazardous waste ¹⁾	2	3	0
Recycle waste	0	0	0
Net waste transported to landfilling	1,756	2,280	1,518
Waste diverted from landfilling			
General waste	0	0	0
Infectious waste	793	782	754
Hazardous waste ²⁾	49	44	43
Recycle waste	186	157	157
Net waste diverted from landfilling	1,027	983	954

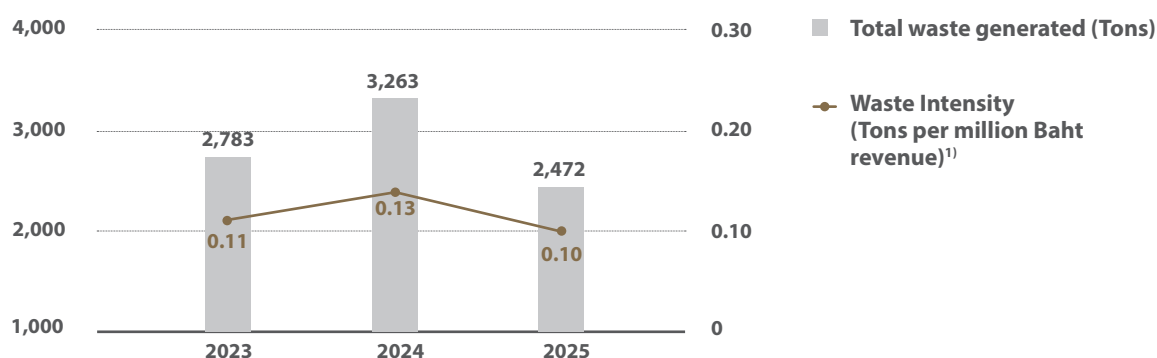
Remarks:

- 1) Hazardous waste that is transported to secure landfills disposed by licensed waste disposal company authorized by the Department of Industrial Works, in compliance with law and regulations.
- 2) Hazardous waste that is transported to incineration plant disposed by licensed waste disposal company authorized by the Department of Industrial Works, in compliance with law and regulations.

Waste split by category 2023-2025



Total Waste Generated



Remark:

- 1) Waste intensity is calculated from total waste generated (Tons) divided by consolidated total revenue excluded Seoul Seniors Tower LLC (SST), Bumrungrad Myanmar Co., Ltd. (BM), and Health Horizons Enterprises Pte. Ltd.; the unit represents Tons to Baht 1 million of revenue.

Result of reducing waste generated per revenue

Target: Reduce waste generated per revenue by more than 5% by 2027 compared to the base year of 2023

	2025 COMPARED TO 2024	2025 COMPARED TO 2023 (BASE YEAR)
Waste generated per revenue reduction	-23	-11

Unit: %

3.4.4 E4 Water Management

Topic Explanation

The efficient sourcing and consumption of water show that a company is managing costs in its business processes and reducing the risks of water shortages.

Target and Performance 2025

Target	Reduce water usage per revenue by more than 5% by 2027 compared to the base year of 2023
Performance	Water usage per revenue reduced by 9% in 2025 compared to the base year of 2023

Water Management Plan

		
Water Risk Assessment	Water Consumption Management	Wastewater Management

Water Risk Assessment

Amid challenges regarding water resource availability, the Company conducts annual water risk assessments using the World Resources Institute (WRI) Aqueduct Water Risk Atlas. This assesses the water risk of all company locations situated in water stress areas, based on the Aqueduct assessment criteria, categorized into low, low-medium, medium-high, high, and very high levels. The findings are used to allocate water appropriately and mitigate potential water stress.

Assessment in 2025 revealed that 0% of the Company's facilities are located in areas with very high water stress, 43% in areas with low water stress, and 29% in areas with high water stress. The Company implements efficient water management practices to mitigate long-term risks.



Water Stress Distribution 2025

WATER STRESS LEVEL	2025
Low <10%	43%
Low-medium 10-20%	14%
Medium-high 20-40%	14%
High 40-80%	29%
Very high >80%	0%
Total	100%

The Company's water used is fresh water from the Metropolitan Waterworks Authority. Although the hospital's water usage in operations is not large, the Company has a comprehensive water management plan to reduce consumption. This includes organizational guidelines on developing new areas with landscaping suitable for the environment, as well as efficient water use, which is part of the hospital's construction plan and implemented through water reduction projects.

Water Consumption Management

Water is a vital yet limited natural resource essential for economic development and environmental security. Increasing water demand, driven by population growth, climate change, and industrial expansion, is putting pressure on available water resources, particularly in rapidly developing countries. This imbalance between supply and demand leads to increased water stress and raises concerns about long-term water security.

The Company assesses risks and prioritizes water management throughout the supply chain to ensure efficient water resource utilization and minimize environmental impact. We systematically monitor, measure, and analyze water usage across all processes, aiming to improve water use efficiency through the use of water-saving technologies, process improvements, and promoting responsible water use among employees. Furthermore, the Company aims to reduce water consumption per revenue compared to a baseline year, demonstrating our commitment to sustainable long-term water resource management and our support to the United Nations Sustainable Development Goals (SDGs), specifically Goal 6: Sustainable water management and sanitation.

In 2025, the Company was able to reduce its water consumption per revenue by 9% compared to the base year 2023, achieving its goal of reducing water consumption per revenue by more than 5% by 2027 compared to the base year 2023. Therefore, going forward, the Company plans to develop its water management goals to align with its current environmental performance, in line with its commitment to continuously manage water usage as efficiently as possible.

Examples of water management projects

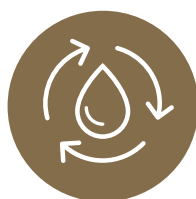
Efficient Water Use Projects

The Company has undertaken measures to reduce water pressure, from changing dishwashing sinks to redesigning the hospital's heating, cooling, and ventilation (HVAC) systems, to reduce water consumption. Additionally, the Company regularly monitors plumbing, water meters, and related equipment to ensure continuous efficient water use.

WATER USE REDUCTION INITIATIVES



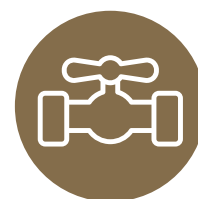
Adding sensors and controllers to our irrigation system



Engaging caregivers in water-saving behaviors



Using waterless hand scrub in operating rooms



Promoting proactive leak detection and reporting

Wastewater Management

Bumrungrad International Hospital places great importance on the safe and efficient management of wastewater. The Company has two Wastewater Treatment Plants (WWTPs) to handle wastewater generated from water usage within the hospital grounds. All wastewater is collected into holding tanks before being sent for treatment. The wastewater undergoes several mechanical and biological treatment stages, and in the final stage, the treated water is safely released back into natural water bodies.

The wastewater treatment process is as follows:

Wastewater collection and grease separation	Wastewater from bathrooms, kitchens, and sinks is collected into a system before entering the treatment process. Grease and fats are removed to reduce the burden on microorganisms for decomposition.
Aeration to stimulate microorganisms	The system aerates the wastewater to help reduce certain harmful substances and stimulate microorganisms to efficiently decompose organic matter.
Biological treatment	Microorganisms in activated sludge systems break down organic contaminants in wastewater, which is a key aspect of biological treatment.
Sedimentation and disinfection	After the wastewater has been digested, it is sent to sedimentation tanks to separate the sediments. Then, the water undergoes disinfection before being released back into the environment, ensuring it meets legal safety standards.

Chemical use in treatment systems

During the disinfection process, the hospital uses liquid chlorine in appropriately controlled amounts to ensure that wastewater quality meets safety standards and is at a level that is not harmful to aquatic life before being released into the environment.

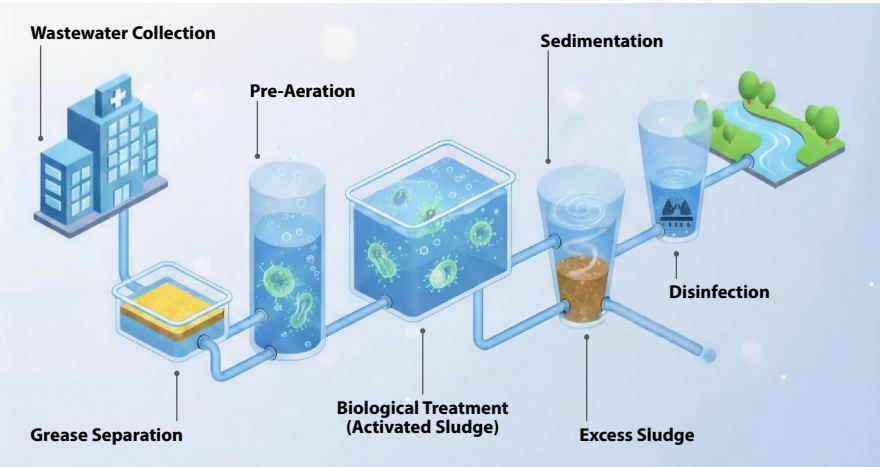


Figure: Wastewater treatment process



Figure: Biological treatment to break down organic contaminants



Figure: Wastewater after wastewater treatment

The Company complies with all applicable laws regarding wastewater discharge control. Water quality monitoring is conducted both before and after passing through the wastewater treatment system. The wastewater treatment tanks have processes in place for measurement, recording, and reporting before discharging wastewater into natural water bodies.

The Company works with external agencies whose laboratories are accredited according to ISO/IEC 17025 standards and are registered with relevant regulatory and government agencies to inspect and certify wastewater quality. This is based on various parameters such as biochemical oxygen demand (BOD), suspended solids (SS), total dissolved solids (TDS), pH, and the amount of grease and oil in the water on a monthly basis. This also includes the maintenance of wastewater treatment equipment, including the installation of piping, grease traps, wastewater pumps, treatment tanks, and aeration equipment under the preventive maintenance plan of the responsible sanitation authority. All these steps ensure that the discharged water complies with the standards under the Ministry of Natural Resources and Environment's Notification on Effluent Discharge Standards 2024.

In 2025, 100% of wastewater from Buildings A, B, and C were treated to minimize contaminants as much as possible before being discharged into natural water bodies, not causing environmental pollution. The Company did not receive any reports or complaints about violations or non-compliance with standards or regulations regarding water quality/quantity management from any external party or agency.

Performance of Water Management

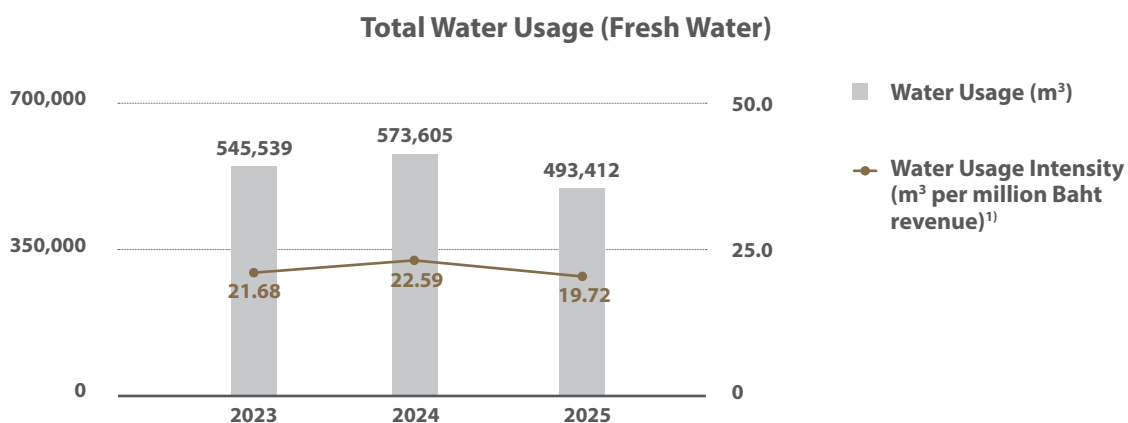
Total water usage 2023-2025

	2023	2024	2025
Unit: m ³			
Total water withdrawn (fresh water from the Metropolitan Waterworks Authority)	545,539	573,605	493,412
Total water discharged	436,431	458,884	394,730
Total water consumed	109,108	114,721	98,682

Total water discharged to natural water bodies 2023-2025

	2023	2024	2025
Unit: m ³			
Water entering the wastewater treatment system	436,431	458,884	394,730
Water discharged from the wastewater treatment system	436,431	458,884	394,730
Water discharged to natural water bodies	436,431	458,884	394,730

Remark: The water discharged from the wastewater treatment system is inspected and certified for quality by Asia Medical and Agricultural Laboratory and Research Center Public Company Limited (AMARC) before being discharged into natural water bodies.



Remark:

- 1) Water usage intensity is calculated from total water withdrawn (m³) divided by consolidated total revenue excluded Seoul Seniors Tower LLC (SST), Bumrungrad Myanmar Co., Ltd. (BM), and Health Horizons Enterprises Pte. Ltd.; the unit represents m³ to Baht 1 million of revenue.

Result of reducing water usage per revenue

Target: Reduce water usage per revenue by more than 5% by 2027 compared to the base year of 2023

Unit: %

	2025 COMPARED TO 2024	2025 COMPARED TO 2023 (BASE YEAR)
Water usage per revenue reduction	-13	-9

Water Management Development Plans

1. Review water risk assessments annually
2. Promote and support activities related to water conservation and raise awareness of more efficient water use
3. Use water responsibly to reduce impact on the environment
4. Look for opportunities for water recycling
5. Monitor water usage performance

4. MANAGEMENT DISCUSSION AND ANALYSIS

Total revenues for 2025 were Baht 25,449 million, a 1.6% decrease from Baht 25,862 million in 2024. Net profit for 2025 decreased by 3.4% to Baht 7,512 million from Baht 7,775 million in 2024, with Net profit margin at 29.5% in 2025 compared to 30.1% in 2024.

Net profit for both years included tax benefits under the BOI Investment Promotion for Community and Society Development. The applicable tax deduction rate was reduced from 200% in 2024 to 120% in 2025. As a result, tax benefits declined year-over-year, as shown in the table below, together with the adjusted net profit and net profit margin excluding such tax benefits.

(UNIT: BAHT MILLION)	2025	2024	CHANGE
BOI Tax benefits	10	147	-92.9%
<u>Including BOI tax benefits</u>			
Net profit	7,512	7,775	-3.4%
Net profit margin	29.5%	30.1%	
<u>Excluding BOI tax benefits</u>			
Net profit	7,502	7,628	-1.7%
Net profit margin	29.5%	29.5%	

Details of the management discussion and analysis follow:

1. Income Statement

The Company reported Revenues from hospital operations of Baht 25,134 million in 2025, a 2.0% year-over-year decrease from Baht 25,634 million in 2024. This decrease was primarily driven by a 2.0% decrease in revenue from non-Thai patients, and 1.8% decrease in revenue from Thai patients. As a result, the revenue contribution from Thai patients was 34.4%, whereas revenue from non-Thai patients was 65.6% in 2025 compared with 34.3% and 65.7%, respectively, in 2024.

OPERATING EXPENSES AND EBITDA UNIT: BAHT MILLION	2025	2024	CHANGE
Cost of hospital operations	12,151	12,503	2.8%
Selling expenses	646	728	11.3%
Administrative expenses	3,556	3,443	-3.3%
EBITDA	10,149	10,243	-0.9%
EBITDA Margin	39.9%	39.6%	

The Company reported Cost of hospital operations (including Depreciation and amortization) of Baht 12,151 million in 2025, reflecting a 2.8% decrease from Baht 12,503 million in 2024. This represented a favorable change when compared to the 2.0% decrease in Revenues from hospital operations, and contributed to a reduction in the percentage of cost to Revenues from hospital operations to 48.3% in 2025 compared with 48.8% in 2024.

Selling expenses (including Depreciation and amortization) were Baht 646 million in 2025, reflecting a 11.3% decrease from Baht 728 million in 2024. The decline was primarily attributable to lower marketing expenses.

Administrative expenses (including Depreciation and amortization) were Baht 3,556 million in 2025, reflecting a 3.3% increase from Baht 3,443 million in 2024. The increase was primarily driven by higher personnel costs.

EBITDA decreased by 0.9% year-over-year to Baht 10,149 million in 2025 from Baht 10,243 million in 2024, while an EBITDA margin improved to 39.9% in 2025 from 39.6% in 2024.

Depreciation and amortization expenses were Baht 1,068 million in 2025, compared to Baht 1,077 million in 2024.

Corporate income tax expense was Baht 1,737 million in 2025, compared to Baht 1,604 million in 2024. The increase was primarily attributable to a reduction in tax benefits under the BOI Investment Promotion for Community and Society Development, as noted above.

Basic EPS was Baht 9.45 in 2025, compared to Baht 9.78 in 2024, while 2025 Diluted EPS was Baht 8.66, compared to Baht 8.96 in 2024.

INCOME STATEMENTS
UNIT: BAHT MILLION

	2025	2024	CHANGE
Revenues from Hospital Operations	25,134	25,634	-2.0%
Total Revenues	25,449	25,862	-1.6%
EBITDA	10,149	10,243	-0.9%
Net Profit	7,512	7,775	-3.4%
<i>EBITDA Margin</i>	39.9%	39.6%	
<i>Net Profit Margin</i>	29.5%	30.1%	

EPS
UNIT: BAHT

	2025	2024	CHANGE
EPS – Basic	9.45	9.78	-3.4%
EPS – Fully Diluted	8.66	8.96	-3.4%

2. Statement of Financial Position

As at 31 December 2025, the Company reported Total current assets of Baht 18,782 million, an increase from Baht 16,645 million as at 31 December 2024. The variance was mostly due to Baht 1,835 million increase in Cash and cash equivalents and Other current financial assets, and Baht 396 million increase in Trade and Other receivables. The collection period was 60.5 days as at 31 December 2025, compared with 59.7 days as at 31 December 2024, mostly due to revenues and the collection periods associated with certain Middle East accounts. The collection period remains under the Company's overall credit term policy of 30-90 days.

Total non-current assets increased to Baht 17,677 million as at 31 December 2025 from Baht 16,008 million as at 31 December 2024. This was primarily due to Baht 946 million increase in Property, plant and equipment and Baht 667 million increase in Other non-current financial assets.

Total current liabilities of Baht 4,086 million as at 31 December 2025 increased from Baht 3,827 million as at 31 December 2024. The increase was primarily attributable to higher Corporate income tax payable of Baht 275 million and Accrued expenses of Baht 75 million.

Non-current liabilities increased to Baht 1,202 million as at 31 December 2025 from Baht 1,025 million as at 31 December 2024, mostly due to Baht 190 million increase in Provision for long-term employee benefits.

Total shareholders' equity was Baht 31,171 million as at 31 December 2025, compared to Baht 27,801 million as at 31 December 2024. This variance was mostly from the Company's 2025 Net profit of Baht 7,512 million, offset by a dividend distribution of Baht 3,979 million. Average return on assets (ROA) was 21.7% in 2025, compared to 25.1% in 2024. Average return on equity (ROE) was 25.5% in 2025, compared to 30.0% in 2024.

UNIT: BAHT MILLION	31-DEC-25	31-DEC-24	CHANGE
Total Assets	36,459	32,653	11.7%
Total Liabilities	5,288	4,852	9.0%
Total Shareholders' Equity	31,171	27,801	12.1%

	2025	2024
Average Collection Period (days)	60.5	59.7
Average Inventory Period (days)	11.4	10.9
Average Payables Period (days)	27.5	28.5
Net Debt to Equity (x)	(0.2)	(0.1)
Net Debt to EBITDA (x)	(0.7)	(0.3)
Average Return on Assets (%)	21.7%	25.1%
Average Return on Equity (%)	25.5%	30.0%

3. Cash Flow Statements

The Company's Net cash flows from operating activities in 2025 were Baht 8,253 million, compared with Baht 8,671 million in 2024. Net cash flows from investment activities were Baht 198 million in 2025, compared with Baht 4,985 million used in investment activities in 2024. This variance was mainly due to Baht 5,764 million net decrease in investments in fixed deposits and debt instruments, and offset by Baht 776 million increase in acquisition of property, plant and equipment, and computer software. The Company reported Net cash flows used in financing activities of Baht 4,100 million in 2025, compared to Baht 4,224 million in 2024. As a result of the above, Cash and cash equivalents was Baht 7,595 million as at 31 December 2025, compared to Baht 3,259 million as at 31 December 2024.

The Company's Liquidity ratio as at 31 December 2025 was 4.6x compared to 4.3x as at 31 December 2024, and the Company's Quick ratio was 2.9x as of 31 December 2025 compared to 1.8x as at 31 December 2024.

UNIT: BAHT MILLION	2025	2024
Net cash flows from operating activities	8,253	8,671
Net cash flows from (used in) investing activities	198	(4,985)
Net cash flows used in financing activities	(4,100)	(4,224)
Net increase (decrease) in cash and cash equivalents	4,336	(515)
Cash and cash equivalents at end of period	7,595	3,259

	31-DEC-25	31-DEC-24
Liquidity Ratio (x)	4.6	4.3
Quick Ratio (x)	2.9	1.8

4. Events after the reporting period

On 18 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2026 to adopt a resolution to pay a dividend of Baht 11 per share, or a total of Baht 8,753 million, to the shareholders in respect of the 2025 profit. The Company already paid an interim dividend of Baht 2 per share, or a total of Baht 1,591 million on 29 August 2025. The remaining dividend of Baht 9 per share, or a total of Baht 7,162 million will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

FINANCIAL POSITION AND PERFORMANCE

AS AT 31 DECEMBER

Unit: Thousand Baht

	2025	%	2024	%	2023	%
ASSETS						
Current assets						
Cash and cash equivalents	7,595,105	20.83	3,259,383	9.98	3,774,054	12.92
Other current financial assets	6,353,328	17.43	8,854,042	27.12	6,971,426	23.86
Trade and other current receivables	4,291,067	11.77	3,895,551	11.93	4,408,468	15.09
Inventories	371,167	1.02	355,939	1.09	362,256	1.24
Prepaid expenses	113,359	0.31	128,618	0.39	114,088	0.39
Other current assets	57,353	0.16	151,226	0.46	54,685	0.19
Total current assets	18,781,379	51.51	16,644,759	50.97	15,684,977	53.69
Non-current assets						
Loans to and interest received from related Company	7,077	0.02	-	-	-	-
Investment in joint venture	129,267	0.35	130,085	0.40	12,962	0.04
Investments in associates	114	0.00	179	0.00	230	0.00
Other non-current financial assets	2,680,435	7.35	2,013,552	6.17	71,441	0.24
Property, plant and equipment	13,578,379	37.24	12,631,948	38.69	12,302,429	42.11
Right-of-use assets	79,564	0.22	108,179	0.33	65,468	0.22
Intangible assets	664,654	1.82	587,959	1.80	610,477	2.09
Goodwill	53,645	0.15	60,092	0.18	60,573	0.21
Deferred tax assets	339,899	0.93	311,110	0.95	309,233	1.06
Other non-current assets	144,112	0.40	165,182	0.51	94,315	0.32
Total non-current assets	17,677,146	48.49	16,008,286	49.03	13,527,128	46.31
TOTAL ASSETS	36,458,525	100.00	32,653,045	100.00	29,212,105	100.00

FINANCIAL POSITION AND PERFORMANCE

AS AT 31 DECEMBER

Unit: Thousand Baht

	2025	%	2024	%	2023	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Trade and other current receivables	1,029,598	2.82	1,148,754	3.52	1,078,493	3.69
Accrued physicians' fees	956,588	2.62	919,655	2.82	1,011,723	3.46
Current portion of long-term lease liabilities	22,826	0.06	37,089	0.11	16,960	0.06
Accrued expenses	1,054,622	2.89	979,934	3.00	1,097,628	3.76
Income tax payable	800,633	2.20	525,392	1.61	803,180	2.75
Other current liabilities	221,128	0.61	215,906	0.66	176,367	0.60
Total current liabilities	4,085,395	11.21	3,826,730	11.72	4,184,351	14.32
Non-current liabilities						
Long-term loans from and interest payable to an unrelated party	22,654	0.06	24,281	0.07	24,221	0.08
Liabilities under finance lease agreements – net of current portion	61,103	0.17	78,074	0.24	49,963	0.17
Deferred tax liability	8,323	0.02	2,898	0.01	2,128	0.01
Non-current provision for employee benefits	1,110,113	3.04	920,131	2.82	853,653	2.92
Total non-current liabilities	1,202,193	3.30	1,025,384	3.14	929,965	3.18
Total liabilities	5,287,588	14.50	4,852,114	14.86	5,114,316	17.51

FINANCIAL POSITION AND PERFORMANCE

AS AT 31 DECEMBER

	Unit: Thousand Baht					
	2025	%	2024	%	2023	%
Shareholders' equity						
Share capital						
Registered						
921,900,470 ordinary shares of Baht 1 each (2024: 921,852,120 ordinary shares of Baht 1 each, 2023: 921,822,120 ordinary shares of Baht 1 each)	921,901		921,852		921,822	
802,215 preference shares of Baht 1 each (2024: 850,565 preference shares of Baht 1 each, 2023: 880,565 preference shares of Baht 1 each)	802		851		881	
Issued and paid-up						
794,964,292 ordinary shares of Baht 1 each (2024: 794,915,942 ordinary shares of Baht 1 each, 2023: 794,885,942 ordinary shares of Baht 1 each)	794,964	2.18	794,915	2.43	794,885	2.72
802,215 preference shares of Baht 1 each (2024: 850,565 preference shares of Baht 1 each, 2023: 880,565 preference shares of Baht 1 each)	802	0.00	851	0.00	881	0.00
Premium on ordinary shares	449,854	1.23	449,854	1.38	449,854	1.54
Convertible bonds treated as equity securities	320,000	0.88	320,000	0.98	320,000	1.10
Retained earnings						
Appropriated - statutory reserve	92,275	0.25	92,275	0.28	92,275	0.32
Unappropriated	29,485,053	80.87	26,074,303	79.85	22,396,369	76.67
Other components of shareholders' equity	(280,052)	(0.77)	(244,518)	(0.75)	(253,135)	(0.87)
Equity attributable to owners of the Company	30,862,896	84.65	27,487,680	84.18	23,801,129	81.48
Non-controlling interests of the subsidiary	308,041	0.84	313,251	0.96	296,660	1.02
Total shareholders' equity	31,170,937	85.50	27,800,931	85.14	24,097,789	82.49
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36,458,525	100.00	32,653,045	100.00	29,212,105	100.00

INCOME STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER

Unit: Thousand Baht

	2025	%	2024	%	2023	%
Revenues						
Revenues from hospital operations	25,134,314	98.76	25,634,401	99.12	25,296,046	98.91
Rental income	80,737	0.32	83,177	0.32	80,112	0.31
Exchange Gain	-	-	-	-	28,056	0.11
Other income	233,860	0.92	144,872	0.56	170,762	0.67
Total revenues	25,448,911	100.00	25,862,450	100.00	25,574,976	100.00
Expenses						
Cost of hospital operations	12,150,812	47.75	12,503,044	48.34	12,894,826	50.42
Selling expenses	646,201	2.54	728,369	2.82	684,880	2.68
Administrative expenses	3,555,861	13.97	3,442,967	13.31	3,495,272	13.67
Exchange losses	14,199	0.06	22,734	0.09	-	-
Total expenses	16,367,073	64.31	16,697,114	64.56	17,074,978	66.76
Profit before share of profit from investments in associates, finance income, finance cost and income tax expenses	9,081,838	35.69	9,165,336	35.44	8,499,998	33.24
Share of profit (loss) from investments in joint venture	(818)	(0.00)	(376)	(0.00)	(38)	(0.00)
Share of profit (loss) from investments in associates	(64)	(0.00)	(51)	(0.00)	(859)	(0.00)
Profit Before interest income, finance cost and corporate income tax	9,080,956	35.68	9,164,909	35.44	8,499,101	33.23
Finance income	226,676	0.89	279,473	1.08	140,948	0.55
Profit before finance cost and income tax expenses	9,307,632	36.57	9,444,382	36.52	8,640,049	33.78
Finance cost	(6,628)	(0.03)	(8,335)	(0.03)	(2,394)	(0.01)
Profit before income tax expenses	9,301,004	36.55	9,436,047	36.49	8,637,655	33.77
Income tax expenses	(1,737,279)	(6.83)	(1,603,990)	(6.20)	(1,582,523)	(6.19)
Profit for the year	7,563,725	29.72	7,832,057	30.28	7,055,132	27.59
Profit attributable to:						
Equity holders of the Company	7,511,763	29.52	7,774,726	30.06	7,006,451	27.40
Non-controlling interests of the subsidiary	51,962	0.20	57,331	0.22	48,681	0.19
	7,563,725	29.72	7,832,057	30.28	7,055,132	27.59

CASH FLOW STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER

Unit: Thousand Baht

	2025	2024	2023
Cash flows from operating activities			
Profit before tax	9,301,004	9,436,047	8,637,655
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: -			
Depreciation and amortisation	1,067,515	1,077,236	1,096,768
Expected credit losses	62,299	33,231	79,987
Reduction of inventory to net realizable value (reversal)	1,134	(910)	(1,748)
Loss (gain) on sales and write-off of property, plant and equipment	(3,657)	(5,772)	(56,656)
Loss on write-off of computer software	-	14	92
Gain on termination of lease	(1,601)	-	-
Provision for long-term employee benefits	142,379	138,233	118,949
Allowance for loss on impairment of assets (reversal)	-	-	(886)
Gain on fair value adjustments of financial assets	(103,327)	(11,810)	-
Share of loss from investment in joint venture	818	376	38
Share of loss from investments in associate	64	51	859
Interest income	(226,677)	(279,473)	(140,948)
Finance cost	6,628	8,335	2,394
Profit from operating activities before changes in operating assets and liabilities	10,246,579	10,395,558	9,736,504
Operating assets (increase) decrease			
Trade and other current receivables	(518,854)	392,915	(1,799,791)
Inventories	(16,362)	7,227	(34,769)
Prepaid expenses	15,259	(14,530)	18,178
Other current assets	52,924	(26,454)	(1,922)
Other non-current assets	21,069	(14,616)	27,869
Operating liabilities increase (decrease)			
Trade and other current payables	(122,741)	39,733	19,390
Accrued physicians' fee	36,933	(92,068)	261,786
Accrued expenses	68,185	(125,742)	298,014
Other current liabilities	5,223	39,539	34,163
Paid for employee benefits	(67,739)	(35,555)	(53,532)
Cash flows from operating activities	9,720,476	10,566,007	8,505,890
Corporate income tax paid	(1,467,232)	(1,894,773)	(1,411,525)
Net cash flows from operating activities	8,253,244	8,671,234	7,094,365

CASH FLOW STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER

Unit: Thousand Baht

	2025	2024	2023
Cash flows from investing activities			
Decrease in fixed deposit at banks	3,779,865	904,145	11,965
Cash paid for long-term Loan to related company	(7,000)	-	
Cash paid for investments in debt securities	(17,301,560)	(13,479,217)	(6,271,938)
Cash receipt from investments in debt securities	15,486,828	8,776,287	5,402,374
Cash paid for investments in equity security	(495)		
Cash paid for investments in subsidiaries	-	-	(2,236)
Cash paid for investments in joint venture	-	(117,500)	(13,000)
Cash received form a returning capital in subsidiaries	2,227	-	-
Cash paid for investments in associate	-	-	(1,500)
Cash paid for acquisition and payment of account payable - construction and purchase of property, plant and equipment	(1,920,220)	(1,216,435)	(1,572,190)
Cash paid for acquisition and payment of account payable - purchase of computer software	(176,919)	(104,566)	(103,055)
Proceeds from sales and receipt of account receivable – sale of property, plant and equipment	40,262	42,562	5,875
Interest received	294,943	209,851	115,111
Net cash flows used in investing activities	197,931	(4,984,873)	(2,428,594)
Cash flows from financing activities			
Interest paid for convertible bonds treated as equity securities	(30,171)	(30,229)	(30,200)
Payment of principal portion of lease liabilities	(38,017)	(38,538)	(27,784)
Dividend paid	(3,974,866)	(4,101,253)	(2,938,460)
Dividend paid by subsidiary to non-controlling interests	(56,571)	(54,179)	(54,349)
Net cash flows used in financing activities	(4,099,625)	(4,224,199)	(3,050,793)
Increase (decrease) in translation adjustment	(15,828)	23,167	67,950
Net increase (decrease) in cash and cash equivalents	4,335,722	(514,671)	1,682,928
Cash and cash equivalents at beginning of year	3,259,383	3,774,054	2,091,126
Cash and cash equivalents at end of year	7,595,105	3,259,383	3,774,054

FINANCIAL RATIO SUMMARY

CONSOLIDATED	2025	2024	2023
<u>Liquidity Ratios</u>			
Liquidity ratio (times)	4.6	4.3	3.7
Quick ratio (times)	2.9	1.8	1.9
Cash ratio (times)	2.1	2.2	1.9
Accounts Receivables Turnover (times)	6.0	6.0	6.9
Average Collection Period (days)	60.5	59.7	52.4
Inventory Turnover (times)	31.6	33.0	35.6
Sales Period (days)	11.4	10.9	10.1
Accounts Payable Turnover (times)	13.1	12.6	13.6
Payment Period (days)	27.5	28.5	26.4
Cash Cycle (days)	44.4	42.1	36.1
<u>Profitability Ratios</u>			
Gross Margin (%)	54.3	53.8	51.6
EBITDA Margin (%)	39.9	39.6	37.5
Operation Margin (%)	35.7	35.5	33.2
Cash to operating profit (%)	90.7	94.4	83.5
EBT Margin (%)	36.5	36.5	33.8
Net Profit Margin (%)	29.5	30.1	27.4
Return on equity (%)	25.5	30.0	31.8
<u>Efficiency Ratio</u>			
Return on assets (%)	21.7	25.1	26.2
Return on fixed assets (%)	65.5	71.0	67.4
Asset turnover (times)	0.7	0.8	1.0
<u>Financial Policy Ratio</u>			
Total Liabilities to Equity (times)	0.2	0.2	0.2
Debt to Equity (times)	0.0	0.0	0.0
Net Debt to Equity (times)	(0.2)	(0.1)	(0.2)
Interest Coverage Ratio (times)	1,531.3	1,228.9	4,008.7
Debt service coverage ratio (CASH BASIS) (times)	1,245.2	1,040.3	2,963.4

FINANCIAL RATIO SUMMARY

CONSOLIDATED	2025	2024	2023
<u>Baht per share</u>			
Par Value	1.0	1.0	1.0
Book Value Per Share	39.2	35.0	30.3
Book Value Per Share - Fully Diluted	35.9	32.1	27.8
Earnings Per Share	9.4	9.8	8.8
Earnings Per Share - Fully Diluted	8.7	9.0	8.1
Dividend per share	11.0	5.0	4.5
<u>Growth ratios</u>			
Sales from hospital operations (%)	-2.0	1.3	22.5
Cost of goods sold (%)	-3.0	-3.2	16.9
Selling and Administrative expenses (%)	1.2	0.3	12.8
EBITDA (%)	-0.9	6.7	34.7
Operating profit (%)	-1.0	8.1	41.4
Net profit (%)	-3.4	11.0	41.9
Total assets (%)	11.7	11.8	20.4

5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

5.1 General information

Reference persons

	COMPANY
1. Auditor	EY Office Limited 1875 One Bangkok Tower 3, Level 34 – 37 Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330 Phone 0 2264 9090, Fax -
2. Legal Consultant	Dherakupt International Law Office Ltd. 900 Tonson Tower, 12Fl., Ploenchit Road Lumpini, Pathumwan, Bangkok 10330 Phone 0 2252 1588, Website www.drkilaw.com
3. Share Registrar	Thailand Securities Depository Company Limited 93, 14th Floor, The Stock Exchange of Thailand Building Ratchadapisek Road, Dindaeng, Bangkok 10400 Phone 0 2009 9000, Fax 0 2009 9992
4. Convertible Bonds Registrar	Bumrungrad Hospital Public Company Limited 33 Sukhumvit Soi 3 (Nana Nua), Sukhumvit Road Klong Toei Nua, Vadhana, Bangkok 10110 Phone 0 2011 4956, Fax 0 2011 5100

5.2 Other important information

5.2.1 Other information which might significantly affect the investors' decision

None

5.2.2 Limitation of foreign investors

None

5.3 Legal dispute

To date, no legal disputes exist that could significantly impact the Company's business operations.

5.4 Secondary market

The Company has no registered securities in the foreign stock exchanges.

5.5 Principal Financial Institutions (applicable only if the Company issues any debt instruments)

None



SECTION 2

CORPORATE GOVERNANCE

SECTION 2

CORPORATE GOVERNANCE

6. CORPORATE GOVERNANCE POLICY

The Company recognizes the importance of good corporate governance and is committed to conducting business with transparency, responsibility, and accountability to build trust among all stakeholders and support the Company's competitiveness at the international level. Accordingly, the Company has established its Corporate Governance Policy and reports on its compliance with the following principles.

Board's Role in Overseeing the Policy

The Board of Directors is responsible for ensuring that the Company has an appropriate corporate governance policy and that such policy is effectively implemented. The Board performs the following duties:

1. **Approve** the Company's Corporate Governance Policy to ensure alignment with applicable laws, regulations, and good corporate governance practices.
2. **Review and update** the Corporate Governance Policy regularly to reflect changes in laws, standards, and corporate governance trends.
3. **Communicate and monitor compliance** with the Corporate Governance Policy throughout the organization and report the implementation results in the annual report.

6.1 Overview of Corporate Governance's Policy and Practice

6.1.1 Board of Directors

Board Structure

The Board of Directors comprises qualified individuals with extensive knowledge, expertise, and experience across multiple fields relevant to the hospital business and corporate governance. Each director plays a key role in defining the Company's vision, mission, strategies, goals, business plans, and budgets, as well as overseeing management to ensure effective and efficient execution of approved plans. These efforts aim to enhance corporate value and safeguard the longterm interests of shareholders.

The Board meets at least quarterly to review management performance and monitor progress against approved plans.

Board Diversity Policy

The Company places strong emphasis on board diversity to ensure a broad range of perspectives and to support wellrounded strategic decisionmaking. The diversity policy covers the following dimensions:

- Professional expertise and skills (e.g., medicine, management, finance, law, technology)
- Relevant industry experience
- Gender
- Age
- No restrictions on race or nationality
- Independence of judgment

This policy aims to ensure that the Board's composition is appropriate for governing an international-standard hospital.

Quantitative Diversity Targets

To translate the diversity policy into measurable outcomes, the Company has set the following quantitative targets:

1. Independent directors to exceed 50% of the Board by 2028
2. At least one director with expertise in Technology / AI / Digital Transformation by 2028
3. At least one director aged 55 or younger by 2028

These targets align with the Company's strategic direction, which emphasizes technological advancement, modern medical innovation, and longterm risk management.

Progress Reporting

During the past year, the Company monitored progress toward its board diversity targets, with the following results:

1. Independent directors currently represent 50% of the Board
 - Progressing toward the 2028 target
2. One director with expertise in Technology / AI / Digital Transformation
 - Recruitment in progress
3. One director aged 55 or younger
 - Recruitment in progress

The Company will continue to monitor and report progress annually to ensure that the Board maintains sufficient diversity to govern an international-standard healthcare organization.

Board Diversity Matrix

DIVERSITY DIMENSION	COMPANY POLICY	QUANTITATIVE TARGET	LATEST STATUS
Gender Diversity	Promote gender diversity with no gender restrictions in recruitment	≥ 30% female directors by 2027	33.33% female directors (target achieved since 2024)
Skills & Expertise	Diverse expertise including medicine, management, finance, law, technology	At least 1 director with AI / Digital / Technology expertise by 2029	Currently none
Age Diversity	Encourage directors from multiple age groups	At least 1 director aged ≤ 55 by 2028	Currently 2 directors aged ≤ 55
Nationality / Ethnicity	No restrictions on nationality or ethnicity	No numeric target; must remain open and nondiscriminatory	Directors from 4 nationalities
Independence	Must comply with SEC and good governance requirements	Maintain required proportion of independent directors	Independent directors represent 50%
Industry Experience	Directors must have relevant experience in medicine, healthcare, or service industries	No numeric target; must ensure relevant expertise	1 director with medical/ healthcare experience

The Board consists of six independent directors, representing 50.00% of the entire Board, which is not less than onethird of the total 12 directors. Among them, two independent directors are women.

The Board comprises 91.67% nonexecutive directors. The Chairman and the Managing Director are not the same person. Although the Chairman is not an independent director, the Company maintains a Board composition with 50% independent directors.

The Board of Directors includes four female directors, representing 33.33% of the entire Board.

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors has responsibilities towards all shareholders, both major and minority shareholders, in ensuring that the Company conducts its business and implements corporate governance practices in accordance with its objectives and policies for the highest benefit of shareholders, with care and integrity, under business ethical values, taking into account the interests of all stakeholders and under laws and the Articles of Association of the Company. The duties and responsibilities of the Board of Directors are in the Section of Corporate Governance Structure.

Directorship Positions in Other Listed Companies

The Company recognizes the value of the experience that directors and executives may gain from serving on the boards of other companies. Accordingly, the Company has adopted a policy limiting each director to holding directorships in no more than five companies listed on the Stock Exchange of Thailand, without exception, to ensure that sufficient time can be devoted to each company. For executives, apart from serving as directors of subsidiaries and associates, the Managing Director (Chief Executive Officer) and other executives may hold directorships and/or independent directorships in no more than three other companies, subject to prior approval from the Board of Directors. In the past year, no director or executive held directorships in listed companies in excess of the prescribed limits.

Board of Directors Meetings

It is the duty of every director to attend Board of Directors meetings regularly, in order to acknowledge and make decisions relating to the operations of the Company. The Board of Directors holds four regular meetings every year (held quarterly), of which the schedule is set in advance for the entire year, and holds extraordinary meetings as necessary to consider matters which are important and urgent.

In 2025, the Board held four hybrid meetings (physical and e-meeting). Details of each director's attendance are presented in the section on Significant Corporate Governance Activities.

The Board schedules all meetings for the following year in advance, in accordance with the annual meeting framework, and informs the Board at the meeting held in the fourth quarter. The Chairperson and the Managing Director jointly determine the meeting agenda and consider matters to be included for the Board's deliberation, while also allowing each director to propose items for inclusion on the agenda. The Company Secretary prepares the meeting invitation, agenda, and supporting documents and distributes them to the directors at least seven days in advance to ensure that directors have sufficient time to review the information prior to the meeting.

The quorum for a Board meeting must consist of no less than one-half of the total number of directors. However, if the meeting includes any agenda items requiring a resolution, the quorum must be no less than two-thirds of the total number of directors.

Normally, each meeting lasts two hours. For the consideration of each agenda item, the Chairman of the meeting allocates sufficient time for management to present adequate details on the agenda and for directors to discuss the matter carefully and gives directors the opportunity to express their opinions in the meeting independently. The majority vote is the passing resolution for each agenda, where one director has one vote. In case any director has a personal conflict of interest, such a director will leave the meeting and/or not vote on that particular matter. If the voting result is equal, the Chairman of the meeting casts the deciding vote. In addition, senior management is invited to attend Board of Directors meetings to provide useful and important information and to directly obtain business strategies from the Board of Directors to be implemented in the Company's operations.

Upon completion of each meeting, the Company Secretary is responsible for documenting and distributing minutes for adoption at the next Board of Directors' meeting. Directors are able to comment, amend and make additions so that the minutes are as accurate as possible. The Company Secretary keeps the adopted minutes, which are signed by the Chairman of the Board of Directors, both in the form of hard copies and electronic files, along with supporting documents available for directors' and relevant persons' verification and reference.

Nomination of Directors and Executives

The Nomination and Remuneration Committee is responsible for identifying and selecting suitable candidates to replace directors whose terms have expired or when a vacancy arises. The Committee also reviews the number and composition of the Board to ensure appropriateness and diversity, in alignment with the Company's business strategy and direction. This approach enables the Board to exercise effective oversight and respond to the challenges of the healthcare industry.

Resources for Director Nomination

The Company utilizes a variety of sources to identify suitably qualified candidates, including:

- Offering shareholders the opportunity to nominate suitably qualified individuals—those with the necessary knowledge, expertise, and credentials—during the period from November to January of the following year.
- Director Pool databases
- The Nomination and Remuneration Committee's internal candidate database

Criteria for Director Nomination

The Nomination and Remuneration Committee selects candidates from various sources through a careful and thorough screening process, taking into consideration qualifications that align with the Company's strategic direction, including:

- Knowledge, skills, and expertise essential to the Company's business
- Diversity of experience and perspectives
- Leadership, vision, integrity, ethics, and honesty
- A transparent professional background and independence of judgment
- Qualifications required under applicable laws, the Company's Articles of Association, and the Board Charter

As part of the nomination process, the Company reviews any past violations and penalties under the Securities and Exchange Act and incorporates such information into its assessment to ensure that the nomination process is prudent, transparent, and verifiable.

The Company places strong emphasis on diversity (Board Diversity) without restrictions on gender, age, or other backgrounds to ensure that the Board's composition supports effective longterm corporate governance.

Director Nomination and Proposal Process

The Nomination and Remuneration Committee proposes qualified candidates to the Board of Directors for appointment in the event of a vacancy prior to the end of a director's term, or submits candidates to the shareholders' meeting for election, as applicable.

The criteria for electing directors follow these procedures:

1. Each shareholder has one vote per share.
2. In electing directors, voting may be conducted individually for each candidate or collectively for multiple candidates as a group, as deemed appropriate by the shareholders' meeting. In each vote, shareholders must cast all their votes and may not allocate votes disproportionately among candidates.
3. Directors are elected by a majority vote. In the event of a tie, the Chairperson of the meeting shall cast the deciding vote.

The criteria for nominating independent directors and executives follow the same principles as those applied to director nominations.

Nomination Outcomes and Alignment with Strategy

During the past year, the Company nominated and proposed directors whose qualifications, experience, and expertise aligned with the needs of the Board and the Company's strategic direction. A new independent director was appointed to enhance the diversity of skills and governance perspectives, thereby supporting the Company's longterm operational effectiveness and sustainable growth.

Qualifications of the independent director are as follows:

1. He/she holds not more than one percent of the total shares with voting right of the Company, the parent company, the subsidiaries, the associated companies, the major shareholders or the controlling persons of the Company, inclusive of the shares held by the related persons of such independent director;
2. He/she is not, nor used to be an executive director, employee, staff, advisor with a regular salary, or the controlling person of the Company, the parent company, the subsidiaries, the associated companies, the subsidiaries in the same tier, the major shareholders or the controlling person of the Company (unless the same has ceased two years prior to the appointment), except the independent director who used to be a government officer or a consultant of the government sector which is a major shareholder or the controlling person of the Company;
3. He/she is not related, whether by means of descent or legal registration, as father, mother, spouse, sibling, and child, including spouse of children, with the other directors, executives, major shareholders, controlling persons, or those who will be nominated as a director, an executive, or controlling person of the Company or subsidiaries;
4. He/she does not have a business relationship with the Company, the parent company, the subsidiaries, the associated companies, the major shareholders, or the controlling person of the Company, in a manner which may interfere with his/her independent judgment, and neither is nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, the parent company, the subsidiaries, the associated companies, the major shareholders or the controlling persons of the Company (unless the same has ceased two years prior to the appointment), according to the rules and regulations of the Securities and Exchange Commission;

5. He/she is not, nor used to be an auditor of the Company, the parent company, the subsidiaries, the associated companies, the major shareholders or the controlling persons of the Company, and is not a significant shareholder, a controlling person, or a partner of an audit firm which employs the auditors of the Company, the parent company, the subsidiaries, the associated company, the major shareholders or the controlling persons of the Company (unless the same has ceased two years prior to the appointment);
6. He/she is not a provider of any professional services including a legal advisor or financial advisor who receives service fees exceeding Baht two million per year from the Company, the parent company, the subsidiaries, the associated companies, the major shareholders, or the controlling persons of the Company, and is not a significant shareholder, controlling person or partner of the provider of professional services (unless the same has ceased two years prior to the appointment);
7. He/she is not a director appointed as a representative of the Company's director, major shareholders, or shareholder who is related to major shareholders;
8. He/she does not undertake any business in the same nature and in competition to the business of the Company, or its subsidiaries, is not a significant partner in a partnership, nor an executive director, employee, staff, or advisor with a regular salary, or holds shares exceeding one percent of the total voting shares of companies which undertakes business in the same nature and in competition to the business of the Company or its subsidiaries; and
9. He/she does not possess any other characteristics that deter the ability to express independent opinions with regard to the Company's operations.

Policy and Practices on Remuneration for the Board of Directors and Executives

The Company establishes remuneration policies for the Board of Directors, committee members, and executives that are appropriate, transparent, and reflective of their roles, duties, responsibilities, and performance. The Nomination and Remuneration Committee reviews and provides recommendations to the Board of Directors, and the proposed remuneration is submitted to the shareholders' meeting for approval annually.

1. Remuneration Policy for the Board of Directors and Committee Members

The Company determines directors' remuneration in alignment with their workload, responsibilities, and the standards of listed companies of similar size and business characteristics. The remuneration structure comprises:

- Annual remuneration
- Meeting allowances
- Other benefits as determined by the Company, such as healthcare benefits

Members of committees receive meeting allowances based on their attendance, reflecting their specialized responsibilities and workload.

2. Remuneration Policy and Criteria for Senior Executives and the Managing Director

The Company determines remuneration for senior executives and the Managing Director based on both individual performance and the Company's overall performance. Remuneration consists of two components:

2.1 Shortterm remuneration, comprising:

- Fixed monthly salary
- Annual bonus, assessed based on performance indicators such as financial results, management efficiency, service quality, and governance and riskmanagement metrics
- Benefits provided under Company policy

2.2 Longterm remuneration

The Company does not have a longterm incentive program in the form of stock options. However, longterm performance indicators—such as the Balanced Scorecard (BSC) or OKRs—are used to evaluate executive performance in areas related to organizational sustainability and longterm growth.

2.3 Remuneration for senior executives

This includes salary, bonus, and benefits in accordance with Company policy, taking into account responsibilities, individual performance, and the Company's operating results.

Independence of the Board of Directors from Management

The Company clearly defines the respective roles and responsibilities of the Board of Directors and senior management. The Board is responsible for setting policies and overseeing the performance of senior management at the strategic level, while senior management is responsible for executing the Company's operations in accordance with the business plan, budget, and policies established by the Board.

The Chairperson of the Board and the Managing Director are separate individuals. The Chairperson is not an executive director and does not participate in the Company's day-to-day management, whereas the Managing Director serves as an executive director. Although the Chairperson is not an independent director, the Company maintains a Board composition in which independent directors account for 50 percent of the Board.

Director and Executive Development

The Company has established a continuous development framework to enhance the knowledge and understanding of directors and senior management regarding applicable laws, regulations, corporate governance, ethics, and their respective duties and responsibilities, ensuring that they are well-equipped to perform their roles in accordance with good governance principles.

The Company has prepared a Board Manual summarizing relevant laws, regulations, the Articles of Association, and best practices relating to the roles and responsibilities of directors, serving as a practical reference to support effective performance of duties.

For newly appointed directors, the Company provides an orientation program covering essential information required for their role, including the nature and structure of the business, the Company's operational approach, and the Board Manual, enabling new directors to integrate effectively and perform their duties from the outset.

The Company consistently supports the professional development of directors, executives, and employees through training and seminars organized by regulatory bodies and leading institutions, such as the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC).

During the past year, the Company provided training on key corporate governance topics, including insider trading prevention, anticorruption, personal data protection, and conflict of interest prevention.

More than three-quarters of the Board participated in training programs related to directors' roles and responsibilities, reflecting the Company's commitment to continuously enhancing its corporate governance standards.

In addition, the majority of directors—ten in total—and senior executives have completed director training programs offered by the Thai Institute of Directors Association (IOD), as well as other courses relevant to the roles and responsibilities of directors and executives, as follows:

	ROLE OF CHAIRMAN PROGRAM (RCP)	DIRECTOR CERTIFICATION PROGRAM (DCP)	ACCREDITATION PROGRAM (DAP)	AUDIT COMMITTEE PROGRAM (ACP)	FINANCIAL STATEMENT DIRECTOR (FSD)	ROLE OF THE NOMINATION AND GOVERNANCE COMMITTEE (RNG)			DIRECTOR LEADERSHIP CERTIFICATION PROGRAM (DLCP)	CHIEF FINANCIAL OFFICER (CFO)	BOARD NOMINATION AND COMPENSATION PROGRAM (BNCP)	THE BOARD'S ROLE IN MERGERS & ACQUISITIONS PROGRAM (BMA)
						ROLE OF COMPENSATION COMMITTEE (RCC)	BOARD MATTERS & TRENDS (BMT)	ROLE OF THE NOMINATION AND GOVERNANCE COMMITTEE (RNG)				
Mr. Chai Sophonpanich	/	/										
Ms. Linda Lisahapanya		/	/									
Ms. Sophavadee Uttamobol	/		/	/	/		/					
Mr. Mark Elliott Schatten		/	/						/			
Mr. Prin Chirathivat	/	/	/	/	/					/	/	/
Mr. Chanond Sophonpanich			/									
Ms. Aruni Kettratad			/			/	/	/				
Mr. Chong Toh			/									
Mr. Anon Vangvasu		/										
Ms. Chanida Sophonpanich			/									
Mr. Aniello Sorrentino			/									
Ms. Artirat Charukitpipat			/									
Ms. Oraphan Buamuang			/							/		

Ms. Sophavadee Uttamobol completed the training program “Empowering Boards: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025” organized by the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand.

Mr. Prin Chirathivat completed the training program “Empowering Boards: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025” organized by the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand and IOD’s Certificate of Completion for the Financial Statements for Directors (FSD), Class 54/2025.

Ms. Oraphan Buamuang completed the CFO Annual Conference on Capital Markets organized by the Stock Exchange of Thailand, the CFO’s Refresher eLearning Program (Thai) for the year 2025 organized by the Stock Exchange of Thailand, and the CFO CPD (Professional Development Program) 1/2025 on the topic “Economic Update for CFO” organized by the Thai Listed Companies Association.

Performance Evaluation of the Board of Directors and the Chief Executive Officer (Managing Director)

The Board conducts an annual performance evaluation of the Chief Executive Officer (Managing Director), the Board as a whole, all committee members, and individual directors. The Nomination and Remuneration Committee is responsible for establishing the Board performance evaluation system, with the following criteria and assessment methods:

Evaluation Criteria

The performance of each evaluatee is assessed against the requirements set out in the relevant charters, the Articles of Association, applicable laws, and the principles of good corporate governance (CG Code) in the following areas:

MANAGING DIRECTOR	BOARD OF DIRECTORS (AS A WHOLE)	INDIVIDUAL DIRECTORS	COMMITTEE MEMBERS
Progress against strategic and operational plans	Board structure and qualifications	Board structure and qualifications	Appropriateness of committee structure and qualifications to support effective performance
Performance measurement and achievement	Roles, duties, and responsibilities of the Board	Board meeting practices	Committee meetings conducted in a manner that enables effective discharge of responsibilities
CEO development	Board meeting practices	Roles, duties, and responsibilities of the Board	Roles, duties, and responsibilities, including adequate time spent reviewing and addressing matters under the committee's remit
—	Board performance	Other matters such as relationship with management and self development	Relationship with management
—	Relationship with management	—	Self development of directors and development of executives
—	Self development of directors and executive development	—	—

Evaluation Methods

- Adapting the self-assessment forms issued by the Stock Exchange of Thailand.
- Evaluations are conducted in the third quarter.

Reporting of Evaluation Results

The Nomination and Remuneration Committee submits the evaluation results, together with recommendations for necessary improvements, to the Board of Directors for approval.

Utilization of Evaluation Results

The Board, individual directors, and committee members use the evaluation results and recommendations to enhance the effectiveness of their performance.

Oversight of Subsidiaries and Associates

The Board of Directors has established a policy for the governance of subsidiaries and associates to ensure that the operations of group companies are transparent, compliant with applicable laws, and supportive of longterm value creation for stakeholders. The policy covers the following key areas:

1. Authority for the Appointment of Directors and Executives of Subsidiaries and Associates

The Board requires that the appointment of directors, executives, or key personnel of subsidiaries and associates receive prior approval from the Company. The Company considers the qualifications, suitability, and capability of such individuals to ensure that governance standards are consistent with those of the parent company.

2. Oversight of Internal Control Systems of Subsidiaries

Subsidiaries and associates are required to maintain adequate and appropriate internal control systems and to comply with the parent company's risk management, internal control, and internal audit policies. The Company regularly monitors the results of internal control assessments and reports them to the Board of Directors.

3. Ensuring Accurate and Timely Disclosure of Information

Subsidiaries and associates must disclose material information to shareholders, regulators, and the public accurately, completely, and in a timely manner. The Company oversees the disclosure process to ensure compliance with applicable laws and reporting standards.

Monitoring Compliance with the Policy

The Company regularly monitors and evaluates compliance with the governance policy for subsidiaries and associates through mechanisms such as:

- Assigning directors or executives of the Company to serve as directors in subsidiaries or associates
- Receiving regular operational and internal control reports
- Reviewing the alignment of operations with applicable policies and laws
- Presenting monitoring results to the Board of Directors periodically to enable appropriate oversight and guidance

6.1.2 Shareholders and stakeholders

Shareholders Rights

The Company understands the importance of all shareholders' rights, both major and minority shareholders. Shareholders' rights include basic rights as investors and as owners of the Company, such as rights to buy, sell, transfer their shares; rights to receive dividends from the Company; rights in shareholders' meetings; rights to receive comprehensive, sufficient, and timely news and information through easily accessible channels; rights to express their opinions; rights to participate in making decisions on important issues, such as the election of directors, approval of important transactions that affect the direction of the business and operation of the Company, amendments to the Memorandum of Association and Articles of Association of the Company.

In 2025, the Company implemented the following to encourage and facilitate the exercise of shareholders' rights in the annual general meeting of shareholders:

1. The Company provided the opportunity for shareholders to propose issues which are important and appropriate for inclusion as an agenda item in the Company's annual general meeting of shareholders (AGM), and in nominating candidates with appropriate knowledge, ability, and qualifications as directors of the Company in advance of the AGM. Shareholders can find the criteria and guidelines on the Company's website.
2. The Company sent an invitation letter to the shareholders in advance of the AGM to inform them of the meeting agenda. The letter included comments of serving Directors on the agenda items, together with necessary supporting documents and information for the shareholders to make informed decisions. To protect the shareholders' right to attend and vote at the meeting, detailed information on the documentation required from the shareholders and how to register and vote were also included. The invitation letter was also published on the Company's website 29 days prior to the AGM.
3. In cases where shareholders are unable to attend the meeting in person, they may exercise their rights by appointing an independent director or any other person as their proxy to attend and vote on their behalf, using any of the proxy forms provided by the Company together with the notice of the meeting. Shareholders may also download the proxy forms from the Company's website or request a hardcopy proxy form through the channels provided on the website.

4. To enable shareholders to participate from anywhere in the world with maximum convenience, the Company holds its Annual General Meeting of Shareholders in an electronic format (eAGM) and utilizes the Inventech Connect voting system. The system has undergone selfassessment in accordance with the standards of the Electronic Transactions Development Agency (ETDA) and is operated by qualified professionals, ensuring that the meeting process is transparent, legally compliant, aligned with the Company's Articles of Association, and consistent with good corporate governance principles. The system facilitates fast, accurate, and verifiable registration and vote counting for each agenda item. After the meeting has commenced, shareholders may continue to register and join the meeting at any time in order to vote on agenda items that have not yet been considered. Upon conclusion of the meeting, shareholders may request to review the voting details, thereby reinforcing transparency and confidence in the Company's meeting procedures.
5. Before going into each agenda, the Chairman of the Board of Directors, who acts as chairman of the meeting, assigned the Company Secretary to inform the meeting of the voting process for each agenda. During the meeting, the Chairman of the meeting gave all shareholders the opportunity to comment, ask questions or give opinions and suggestions on any agenda item. The Chairman and management saw the importance of every question and give precise and clear answers.
6. The Company Secretary recorded minutes of the shareholders' meetings which are correct and complete, with details on the voting results of each agenda. In addition, the minutes were sent to the Stock Exchange of Thailand and posted on the Company's website within 14 days after the meeting date, so that shareholders are promptly informed and able to verify the same.

The Equitable Treatment of Shareholders

The Company is strongly committed to equitable treatment of every shareholder, whether they are major or minority shareholders, institutional investors or foreign shareholders, and has created various mechanisms, such as:

1. The Company provides the opportunity for minority shareholders to propose issues which are important and appropriate for inclusion as an agenda item in the Company's AGM and in nominating candidates with appropriate knowledge, ability, and qualifications as directors of the Company. The announcement has been made through the website of the Stock Exchange of Thailand and the Company. The independent directors will consider and propose the same to the Board of Directors for incorporating such proposals/nominations as agenda items in the AGM as appropriate.
2. For shareholders who are unable to attend the shareholders' meeting in person, the Company provides proxy forms that allow shareholders to specify their voting instructions for each agenda item, in accordance with the formats prescribed by the Ministry of Commerce. These proxy forms are delivered together with the notice of the shareholders' meeting and are also available for download on the Company's website. Shareholders may additionally request hardcopy proxy forms through the channels provided on the website. The Company also nominates one independent director to serve as a proxy for shareholders, offering an additional option for those who wish to appoint a proxy.

3. The shareholders' meetings proceed according to the order of the agenda, without adding new and uninformed agendas, in order to give the opportunity to shareholders to study the information on the given agenda before making a decision. Moreover, there are no changes to the important information in the shareholders' meeting.
4. The Company places strong emphasis on matters that may involve conflicts of interest or constitute related party transactions and ensures that such matters are handled in accordance with good corporate governance principles, as well as the rules and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. In cases where such matters require consideration, directors, executives, and any individuals with a potential conflict of interest do not participate in the approval process.

The Board has established a policy on the use of inside information within the Company's securities trading policy as follows:

- 4.1 According to the Company's Articles of Association, the directors shall notify the Company without delay if they have any interest in an agreement entered with the Company, or if they hold additional or fewer shares or debentures in the Company or affiliates;
- 4.2 Directors and management must prepare and disclose the report to the Office of Securities and Exchange Commission on the holding of securities and derivatives and the amendments thereof within three business days, and on the submission date, he/she must also send a copy of the report to the Company;
- 4.3 In order to prevent unfair securities trading as a result of the use and/or disclosure of information that has an effect on the securities price, which is not usable or disclosable, or the disclosure of such information to a specific group before disclosure of the same to investors, which may result in an unfair advantage to the former, director, management and the related person must not disclose insider information to other persons, whether directly or indirectly, by whatever means, while he/she knows or ought reasonably to have known that the receiver of such information may exploit such information for trading securities or entering into a derivatives contract related to such securities, either for the benefit of himself/herself or other persons.

Penalties for violation include the following:

1. Verbal warning for corrective action;
2. Report to shareholders' meeting for consideration;
3. Compensation for any damages; and
4. Disclosure to the Securities and Exchange Commission and the Stock Exchange of Thailand.

Conflict of interest reports help enforce regulations on related party transactions that might jeopardize the Company's and its subsidiaries' benefits. The Board sets policies, rules, and procedures for directors and executives to report conflicts of interest as follows:

- 4.4 Directors and executives must report their own or related persons' interests concerning Company or subsidiary business management, including conflicts of interest in clauses 4.1 and 4.2. They should use the updated form attached to the Regulations Vol. 2 (dated 8 November 2023), which replaces Regulations Vol. 1 (dated 1 July 2009).
- (a) Submit the first report in accordance with Regulation No. 2 by 15 December 2023; and
 - (b) Report any changes in interest information within three business days of the change, unless otherwise specified in the Policy for Purchase and Sale of Securities. Include the change notification number.
- 4.5 Directors and executives must report their interests or those of related persons to the company secretary within the specified period.
- 4.6 The company secretary will proceed as follows:
- (a) Send a copy of the report of interest under section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within seven working days of receipt.
 - (b) Maintain records of interests disclosed by directors and executives to the Company.
 - (c) Disclose directors' and executives' interests in the 56-1 One Report.

The Role of Stakeholders

The Company recognizes its responsibilities towards each stakeholder for sustainable mutual benefits, which will lead to the stability of the business operations. The Company intends to interact with each party fairly. The important stakeholders of the Company are as follows:

Shareholders: In addition to the basic rights, rights in accordance with the laws, and the Company's Articles of Association, such as rights to check the number of shares, rights to receive share certificates, rights to attend and vote in shareholders' meetings, rights to express opinions independently at shareholders' meetings, and rights to receive fair returns, the Company also provides equal and timely information to all shareholders, and gives all shareholders the right to suggest and express their opinions independently on the Company's business and operations in shareholders' meetings, as the Company's owners.

Customers / Patients: The Company provides patient care in an ethical manner, and at the best possible quality, taking into consideration patient safety, patient satisfaction, and efficiency in providing its services. The hospital's Medical Ethics Committee protects patients' rights. In addition, the Company has a department to take customer complaints and to monitor and continuously improve the quality of the care provided to all patients, taking into consideration patients' needs and suggestions. In addition, the Company has engaged a third-party consultant to measure the hospital's customer engagement level, in order to continuously improve the hospital's services for patients and to maintain patients' long-term relationships with the hospital.

Employees: The Company believes that employees are valuable resources and therefore places great importance on fair and equitable employment practices in accordance with legal requirements and human rights principles. The Company is committed to equality and nondiscrimination regardless of race, religion, nationality, gender, color, age, physical ability, disability, sexual orientation, political opinion, social status, education, or any other status. The Company also respects individuality and human dignity in line with internationally recognized labor rights, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs, 2011) and the OECD Guidelines for Multinational Enterprises.

The Company strictly complies with all laws related to human rights, including fair treatment of male and female employees, the prohibition of child labor and forced labor under all circumstances, and the promotion of equal employment opportunities for persons with disabilities and disadvantaged groups. The Company has established clear policies and practices such as assigning suitable job positions based on capabilities, adjusting the work environment to support effective performance, and continuously enhancing skills and potential. The Company also collaborates with government agencies and social organizations to support sustainable employment.

The Company provides appropriate and performance-aligned remuneration measures and has established a Welfare Committee to oversee employee wellbeing and workplace safety comprehensively. The Company also prioritizes personnel development through Individual Development Plans (IDPs) to maximize employee potential, along with regular training programs covering foundational knowledge, operational skills, management competencies, and technical expertise to ensure employees can perform effectively and grow sustainably with the organization.

In addition, the Company promotes a culture of participation and innovation through suggestion and innovation programs that encourage employees to propose ideas that enhance work processes and service quality. The Company also organizes innovation and invention contests to continuously improve operational efficiency. The Company values motivation and employee pride by recognizing long-serving employees through appreciation activities that help strengthen morale and engagement.

The Company believes that strong organizational performance is driven by employee engagement. Accordingly, the Company is committed to fostering a work environment that supports such engagement and conducts regular employee engagement surveys. The results are used to improve human resource management practices to better meet the needs of both employees and the organization in the long term.

Overview of Company Training Statistics during 2023-2025

	2025	2024	2023
Total number of employees (persons)	4,053	4,241	4,463
Total training hours (hours)	252,097	249,583	323,259
Average training hours per employee per year (hours)	62.2	58.85	72.43

Company Training Statistics during 2023-2025 (by type)

	2025	2024	2023
Total registered nurses' training hours (hours)	105,105	114,401	90,541
Average training hours per nurse per year (hours)	115	122	88.62
Total training hours (excluding registered nurses) (hours)	166,654	135,182	232,718
Average training hours per employee per year (hours)	53.14	41.57	50.00

Ethical trainings during 2023-2025

	2025	2024	2023
Whistleblowing, ethics, and compliance			
Number of employees attended	3,755	3,754	3,898
Percentage to total number of employees	92%	89%	87%
Anti-corruption			
Number of employees attended	2,749	-	-
Percentage to total number of employees	68%	-	-
Ethical in nursing			
Number of employees attended	917	927	930
Percentage to total number of employees	98%	100%	100%
Second victim			
Number of employees attended	3,891	4,046	4,122
Percentage to total number of employees	96%	95%	92%

There was no material labour dispute in the past three years.

Business Partners /Contractors: The Company maintains transparent, fair, and auditable procurement practices to ensure that all business partners and contractors are treated equitably. The Company strictly adheres to agreed-upon terms and conditions, refrains from any infringement of intellectual property rights, and fulfills payment obligations responsibly and within the specified timeframe.

The Company also promotes the long-term capability and sustainable business performance of its partners by encouraging compliance with quality, safety, environmental, and business ethics standards. The Company collaborates with partners to jointly develop products, services, and/or innovations that benefit both parties and enhance the overall efficiency of the supply chain.

The Company has established a structured partner development plan, which includes training and seminars to enhance knowledge of quality standards, safety requirements, and relevant legal obligations; collaboration on product, service, and/or innovation development to improve partners' ability to meet the Company's needs; supplier development assessments and feedback to elevate partners' operational processes to align with the Company's standards; and initiatives to promote sustainability, such as the use of environmentally friendly materials, waste reduction, and improved energy efficiency in partners' production processes.

During the past year, the Company made significant progress in partner development through quality, safety, and legal compliance seminars, as well as joint product and service development projects. These efforts resulted in noticeable improvements in service quality and procurement efficiency. Partners who underwent development assessments and received feedback successfully enhanced their processes to meet the Company's standards. Collaborative sustainability initiatives with partners contributed to waste reduction and improved resource efficiency, while partners demonstrated a significantly higher level of ESG awareness. These outcomes reflect the Company's success in strengthening partner capabilities and fostering robust collaboration across the supply chain to support stable and sustainable growth.

Creditors: The Company is committed to giving information with accuracy and transparency to creditors, abides by loan agreements and loan covenants, and ensures timely payments. The Company believes that good relationships with creditors, including building credibility and trust, are the responsibility of the Company towards its creditors.

Competitors: The Company competes with competitors within the rules and regulations, and treats competitors fairly and with integrity and will not infringe in any way the intellectual property of the competitors. The Company focuses on competition in the area of quality and efficiency of service for the best benefit of customers and patients.

Community: The Company has established the Corporate Social Responsibility (CSR) Committee to oversee and guide the Company's activities undertaken to ensure the Company meets its social responsibilities in all its activities and also collaborate with Bumrungrad Hospital Foundation on the main charity projects. The Company's CSR emphasizes on two directions which are health promotion and health education. Details of company's CSR activities are available in CSR section.

Internal Control and Risk Management Policy

Bumrungrad Hospital Public Company Limited has established an internal control and risk management policy to ensure that the Hospital's operations are efficient, transparent, and aligned with international standards. The Board of Directors and the Audit Committee are responsible for overseeing strict compliance with this policy through regular monitoring, review, and annual assessment processes.

The policy encompasses the key components of the internal control system under the COSO Framework, including:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

The Company communicates this policy to personnel at all levels to ensure consistent understanding and compliance, thereby supporting the Hospital's commitment to quality standards, patient safety, and good corporate governance.

The policy is reviewed regularly by the Board of Directors and the Audit Committee to ensure alignment with changes in the business environment and emerging risks.

Details regarding the implementation of the policy and the results of the internal control assessment are presented in Section 9.1: Internal Control.

Disclosure and Transparency

The Company realizes the importance of disclosing information which is significant for shareholders and investors in making their decisions. The Company has a policy to disclose information which is transparent, complete, reliable and timely, through various channels which are easily accessible, in order for shareholders and investors to conveniently obtain the disclosures. The Company also ensures it abides by the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Information disclosed to the public includes both financial and non-financial information, such as financial statements, management discussions and analysis, the report of the accountability of the Board of Directors to the Company's financial reports, the report of the Audit Committee, report of the Nomination and Remuneration Committee, report of the Investment Committee, report of the Enterprise Risk Management Committee, connected transactions, structure, duties and responsibilities of the Board of Directors and committees, including statistics on meeting attendance, and corporate governance reports.

Human Rights Policy

The Hospital recognizes that respect for human rights is fundamental to delivering high quality and safe healthcare services for patients, families, service users, personnel, and all stakeholders. The Hospital has therefore established a Human Rights Policy to prevent potential human rights violations arising from its operations and to ensure that all processes align with international principles, such as those of the International Labour Organization (ILO) and the United Nations Global Compact (UNGC).

The Hospital respects the dignity of every individual and does not discriminate on the basis of race, nationality, religion, gender, age, language, sexual orientation, disability, or any other status. This policy is communicated broadly to all personnel and stakeholders.

Human Rights Due Diligence (HRDD)

To align with the UN Guiding Principles on Business and Human Rights (UNGPs), the Hospital conducts comprehensive human rights due diligence covering risk identification, prevention and mitigation, monitoring of effectiveness, and reporting to stakeholders. The key components include:

1. Human Rights Risk Assessment

The Hospital conducts regular assessments of human rights risks, taking into account the context of medical services and hospital operations. Key risk areas include:

- Risks related to patient data privacy
- Risks concerning patient and staff safety
- Risks of child labor, forced labor, or illegal labor
- Risks of discrimination in service delivery or employment
- Supply chain risks, such as subcontractors providing security, housekeeping, or medical logistics

The assessment considers both the severity of potential impacts and the likelihood of occurrence to prioritize appropriate preventive measures.

2. Mitigation and Prevention Measures

Following the risk assessment, the Hospital implements measures to prevent and mitigate human rights risks, such as:

- Establishing clear labor and human rights policies
- Providing training on professional ethics, patient data protection, and labor law compliance
- Including human rights requirements in contracts with suppliers and subcontractors
- Conducting internal audits on labor law compliance and safety standards
- Providing independent and confidential grievance channels

These measures help ensure that risks remain at acceptable levels and do not adversely affect patients or personnel.

3. Monitoring and Review

The Hospital continuously monitors and reviews human rights risks through mechanisms such as:

- Annual risk reviews
- Reporting to the Executive Committee and Audit Committee
- Tracking complaints and investigation outcomes
- Assessing suppliers based on human rights and ethical criteria

The results are used to improve preventive measures and enhance standards of care for patients and staff.

4. Reporting and Disclosure

The Hospital transparently discloses its human rights performance in the Annual Report and One Report, including:

- Risk assessment results
- Preventive and mitigation measures
- Monitoring outcomes and complaints
- Progress on process improvements

This transparency strengthens stakeholder confidence in the Hospital's accountability.

5. Human Rights Violations in the Past Year

During the past year, the Hospital recorded no complaints or legal actions related to human rights violations arising from its operations or medical services.

6. Progress on Complaint Management (if any)

There were no human rights-related complaints during the year. Nevertheless, the Hospital reviewed its grievance, investigation, and whistleblower protection processes to ensure transparency, fairness, and adequate protection for complainants.

7. Human Rights Practices of the Hospital

All Hospital personnel adhere to the following human rights practices:

- Respecting the dignity of patients and staff
- Ensuring nondiscrimination in service delivery and employment
- Respecting patient rights regarding information, treatment decisions, and confidentiality
- Prioritizing patient and staff safety
- Prohibiting child labor, forced labor, and illegal labor
- Providing fair compensation and benefits
- Maintaining independent and protected grievance channels
- Supporting continuous professional and ethical development
- Enforcing clear disciplinary actions for violations of the policy

Environmental Policy

The Company is committed to conducting its business with environmental responsibility and sustainable resource use. An environmental policy has been established to ensure that all departments operate systematically, transparently, and in compliance with applicable laws.

1. Efficient Use of Resources

The Company allocates and utilizes resources efficiently, minimizes waste throughout all operational processes, and promotes the efficient use of energy, water, and raw materials.

2. Waste and Pollution Management in Compliance with Laws

The Company implements measures for the collection, segregation, and disposal of waste, scrap materials, and hazardous waste in strict compliance with relevant laws and standards to prevent adverse impacts on the environment and surrounding communities.

3. Prevention and Reduction of Environmental Impact

The Company regularly reviews and improves work processes to minimize environmental impacts across all stages, including:

- Procurement of raw materials
- Warehouse and inventory management
- Construction and facility improvements
- Waste and materials management
- Electricity and water consumption
- Air quality management
- Reduction of greenhouse gas emissions

4. Environmental Restoration and Mitigation

In the event of environmental impacts arising from operations, the Company implements appropriate and timely restoration and mitigation measures to return the environment to an optimal state.

5. Environmental Awareness and Education

The Company provides training and knowledgebuilding activities for relevant personnel to enhance understanding and awareness of environmental responsibilities and compliance with the environmental policy.

Intellectual Property Policy

The Company places great importance on respecting, protecting, and managing intellectual property in accordance with the law and good governance principles. The policy ensures that all departments operate systematically, transparently, and fairly.

1. Compliance with Applicable Laws and Regulations

The Company strictly complies with all laws, regulations, and standards related to intellectual property and monitors legal developments to ensure that operations remain accurate and up to date.

2. Respect for the Intellectual Property Rights of Others

The Company respects the rights of business partners, competitors, and third parties. It does not infringe, use, reproduce, modify, or distribute copyrighted or protected works without permission. The Company exercises due care and verification before using any materials in its operations.

3. Clear Contractual Rights and Obligations

The Company ensures that contracts clearly define intellectual property rights and usage between the Company and its partners to establish mutual understanding, reduce infringement risks, and protect the Company's interests.

4. Protection Against Infringement of the Company's Intellectual Property

The Company implements measures to prevent unauthorized use of its intellectual property by third parties, including monitoring, investigation, and legal action when necessary to safeguard the Company's rights and interests.

5. Knowledge and Awareness for Employees

The Company promotes employee understanding and awareness of proper intellectual property use through internal communication, training, and relevant guidelines to ensure consistent compliance with the policy.

Conflict of Interest Prevention Policy

Bumrungrad Hospital places strong emphasis on good corporate governance, transparency, and integrity to maintain the trust of patients, service users, shareholders, and all stakeholders. The Hospital has established clear policies and practices to prevent conflicts of interest and ensure that all decisions are made in the best interests of the Hospital and its patients.

Policy Principles

- Directors, executives, and employees must perform their duties with integrity and prioritize the best interests of the Hospital and its patients.
- Positions must not be used for personal gain or for the benefit of related persons.
- Transactions that may give rise to conflicts of interest must be conducted transparently, fairly, and in a manner that is auditable.

Consideration of Potential Conflict of Interest Transactions

The Board of Directors considers transactions that may involve conflicts of interest or related party transactions based on:

- Transparency
- Fairness
- Price and conditions comparable to arm's length transactions
- Compliance with the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission

Any director with an interest in a transaction must abstain from voting and refrain from participating in the consideration of that matter to ensure neutrality and transparency.

Control and Governance Mechanisms

The Hospital has internal control systems and governance processes to prevent conflicts of interest, including:

- Annual disclosure of interests by directors and executives
- Internal audits
- Oversight by the Audit Committee
- Requirements for partners and subcontractors to disclose any relationships that may create conflicts of interest

These mechanisms enable effective management of conflict of interest risks in alignment with international standards for leading hospitals.

Disclosure of Information

The Hospital discloses related party transactions in full compliance with applicable laws and regulatory requirements, including:

- Transaction details
- Transaction value
- Contracting parties
- Rationale and necessity

Such information is disclosed in:

- Financial statements
- Form 561 One Report

to ensure transparency and allow shareholders and stakeholders to verify the information.

Insider Trading Policy

Policy for use of insider information

Director, Executive and Related Person must not disclose Insider Information to other persons, whether directly or indirectly, by whatever means, while he/she knows or ought reasonably to have known that the receiver of such information may exploit such information for trading Securities or entering into a derivatives contract related to such Securities, either for the benefit of himself/herself or other persons. To this effect, Director and Executive shall ensure that the Related Person signs the non-disclosure agreement, as necessary and appropriate.

Policy for purchase and sale of securities

Unless otherwise stated in the last paragraph of this section, Director, Executive and Related Person who knows or possesses Insider Information shall not buy or sell Securities or enter into a derivatives contract related to Securities, either for himself/herself or other persons from the dates mentioned below (or such other dates as indicated by the Chairman or his designated person) until a period of one working day has lapsed since the date the Insider Information is made public to the investors. The prescribed period shall be as follows:

1. First quarter operation, starting from 15 April thru one working day after earnings release;
2. Second quarter operation, starting from 15 July thru one working day after earnings release;
3. Third quarter operation, starting from 15 October thru one working day after earnings release;
and
4. Fourth quarter operation, starting from 31 January thru one working day after earnings release.

For Insider Information other than operation result/earnings, Director, Executive, and Related Person who knows or possesses such information shall not buy or sell Securities or enter into a derivatives contract related to Securities, either for himself/herself or other persons since knowing/ought to have known or possessed the information until a period of one working day has lapsed since the date the Insider Information is made public to the investors.

The Company Secretary notifies directors, executives, and relevant employees of the blackout period for securities trading at least one month prior to the public disclosure of the quarterly financial statements. The Company Secretary also monitors changes in the securities holdings of directors and senior executives, including their spouses and minor children, and reports such changes to the Board of Directors on a quarterly basis.

Securities Trading Reporting Policy

Directors and executives are required to prepare and submit reports on their securities holdings, as well as any changes in such holdings and derivative transactions of the Company. This requirement applies to securities held by themselves, their spouses, cohabiting partners, minor children, and any legal entities in which they, their spouses, and/or their minor children collectively hold more than 30 percent of the total voting rights and are the major shareholders of such entities. These reports must be submitted to the Securities and Exchange Commission within the legally prescribed timeframe.

A copy of each report must be provided to the Company Secretary on the same day for recordkeeping, verification, and quarterly reporting of changes to the Board of Directors.

AntiCorruption Policy

The Hospital recognizes that corruption is a significant risk that can undermine the trust of patients, service users, shareholders, and all stakeholders. The Hospital has therefore established a clear AntiCorruption Policy to ensure transparency, accountability, and compliance with applicable Thai and international laws.

1. Scope and Legal Compliance

Given the Hospital's international operations, the Hospital, its Board of Directors, executives, and all personnel must comply with anticorruption laws both in Thailand and abroad, including:

- Thai Anti-Corruption Act
- US Foreign Corrupt Practices Act (FCPA)
- UK Bribery Act
- Comparable laws in countries where the Hospital or its business partners operate

The Hospital, its subsidiaries, and associates must strictly comply with these laws and ensure that business partners and service providers do the same.

2. Key Definitions

Corruption

Any act or omission in the performance of duties intended to unlawfully obtain benefits for oneself or others, including money laundering and obstruction of justice.

Bribery

Any item or benefit—such as money, property, discounts, entertainment, services, training, or other advantages—offered to induce or influence an action or omission in the performance of duties.

3. Conduct Guidelines for Personnel

1. Personnel must not give, offer, solicit, or accept bribes in any form.
2. Personnel must not engage in or permit any actions that violate this policy.
3. Facilitation payments are strictly prohibited.
4. Charitable donations or sponsorships must comply with legal and ethical requirements.
5. The Hospital conducts regular internal audits to monitor risks and ensure transaction accuracy.
6. The Hospital provides training for employees and executives on anticorruption laws and practices.
7. The Hospital conducts business only with partners who have anticorruption policies; any suspicious circumstances result in immediate refusal to engage.

4. Policy Communication

The Hospital communicates its AntiCorruption Policy to:

- All personnel
- Business partners
- Stakeholders
- The public

Communication is carried out through the Hospital's website and internal channels to ensure awareness and compliance.

5. Corruption Risk Management Measures

The Hospital considers corruption a barrier to sustainable growth and has implemented the following measures:

- Annual corruption risk assessments
- Internal control measures to prevent corruption
- Review of highrisk transactions
- Monitoring and reporting to the Audit Committee
- Continuous review and improvement of preventive measures

6. Governance and Reporting

- The Board of Directors oversees strict compliance with this policy.
- The Internal Audit Department monitors and reports findings to the Audit Committee.
- Independent and protected whistleblowing channels are provided.
- Any violations are subject to investigation and disciplinary action.

Performance in 2025

- No directors were accused, fined, or prosecuted for corruption.
- The Hospital disclosed its anticorruption policy and practices in the Annual Report and on its website.
- A formal monitoring and reporting system was in place for reporting to the Board of Directors.

Internal Control System

The Board of Directors and the Audit Committee place strong emphasis on maintaining an effective, adequate, and appropriate internal control system to support transparent and accountable operations. A robust internal control system enables the Hospital to prevent potential business risks, detect errors in a timely manner, and uphold good corporate governance while protecting the interests of shareholders and stakeholders.

The Board and the Audit Committee continuously review and enhance the internal control system of the Company and its domestic and overseas subsidiaries to ensure alignment with evolving business environments and emerging risks, including medical service risks, information technology risks, legal compliance, and operational factors.

The Internal Audit Department plays a key role in supporting the internal control system by focusing on reducing operational risks, promoting transparency, ensuring costeffectiveness, and optimizing resource utilization. To maintain independence, the Internal Audit Department reports directly to the Audit Committee, ensuring unbiased and transparent audit processes.

The Audit Committee and the Internal Audit Department jointly prepare the annual audit plan based on the risk level of each process, prioritizing highrisk areas for immediate review and recommending preventive or corrective actions. When observations or deficiencies are identified—whether due to inadequate controls or noncompliance with established procedures—the Audit Committee, Internal Audit Department, and management work together to investigate root causes and closely monitor corrective actions.

The Audit Committee also monitors “red flags” that may indicate potential fraud or misconduct and ensures that strict monitoring and investigative measures are in place to prevent and mitigate potential harm to the Hospital, patients, shareholders, and stakeholders.

The Head of Internal Audit is Ms. Rangsimma Thongdee, who possesses the qualifications and experience necessary for the role. Appointment, removal, or reassignment of the Head of Internal Audit requires approval from the Audit Committee to ensure independence and effectiveness.

Procurement policy

The procurement policy is formulated in a clear, transparent, and auditable way where the selection criteria of suppliers and representatives who issue an anti-corruption policy and/or who agree to comply with the Company's anti-corruption policy are clearly stated. In addition, the Company ensures that suppliers and representatives recognize and acknowledge the importance of and strictly adhere to the Company's policy while encouraging them to be part of the private sector coalition against corruption.

Contractual process policy

The process to execute a contract must be clear, transparent, and fair. A contract must always go through a drafting and/or reviewing process by the Legal Department and legal advisors. The contract shall contain a clause indicating that contractual parties agree and consent to comply with the Company's policy and other standards before submitting to an authorized director or the Company's authorized representative to sign in order to prevent bribery and corruption.

Disbursement and payment approval authority

An authorized person who may approve payment and disbursement along a chain of command is identified in order to verify the accuracy of the amount and the priority of a task. In addition, documents, evidences, or receipts must be provided to ensure that they meet accounting, financial, and auditing standards.

Entertainment and gift policy

Criteria governing gifts and entertainment are clearly made as follows:

1. Festival: Gifts and entertainment will be given during an appropriate festival and occasion.
2. Value: The value of such entertainment and gift must be appropriate.
3. Obligation: Such entertainment and the gift must not create any obligation to do or not do anything in one's duty and responsibility to another.

Donation policy

A clear, transparent, and auditable screening process relating to donations is established to ensure that the donation is carried out to support, help and contribute to charitable and public causes with no involvement in bribery and corruption.

The Whistleblowing Policy

To encourage every staff and all stakeholders to take part in corporate governance endeavors, the Company has provided a whistleblowing channel to inform misconduct and suspicious behaviors such as unscrupulous action, violation of the Company's Code of Conduct, unsafe workplace, and other legal violations. This is to facilitate both internal and external personnel where they can inform the Company through various channels anonymously to allow the Company to properly intervene, resolve and prevent an offense.

Whistleblowing channels

For internal staff only

- File an Incident Report (IR) in the Company's online system
- Report the matter directly to the Labor Management and Employee Welfare Committee through <http://bulletinboard//>

For both internal and external parties

- Send comments to CFB@bumrungrad.com
- Send comments to Lighthouse, which is overseen by Lighthouse Services, LLC, a third-party independent organization hired by the Company to provide the anonymous whistleblowing service. Comments can be made in Thai or other languages.
Tel: 1-800-012-644 (toll-free mobile from Thailand)
800-603-2869 (toll-free outside Thailand)
Fax: (215) 689-3885 (specify Bumrungrad)
Email: reports@lighthouse-services.com (specify Bumrungrad)
Website: <https://www.lighthouse-services.com/bumrungrad>
<https://www.bumrungrad.com/Contact-Us/Lighthouse-Reporting-Service>
- Send comment to Customer Feedback via <https://www.bumrungrad.com/en/contact-us/feedback>

Whistleblowing Handling Procedures

The Hospital has established systematic, transparent, and protective procedures for receiving, investigating, and reporting whistleblowing cases. The process is as follows:

1. Case Intake and Preliminary Review

Upon receiving a whistleblowing report, the Chief Executive Officer is responsible for conducting an initial review, assessing the credibility of the information, and preparing preliminary comments. The findings are then reported to the Chief Strategy Officer and the Independent Director assigned to oversee whistleblowing matters, ensuring that the Independent Director is formally informed from the outset of the investigation process.

2. Investigation

If the Chief Strategy Officer determines that a formal investigation is warranted, the Chief Executive Officer will appoint an Investigation Committee. The committee consists of representatives from Human Resources, Legal, and Internal Audit.

The Investigation Committee is responsible for gathering information, documents, evidence, and interviewing relevant internal and external parties to ensure a comprehensive and fair factfinding process.

3. Reporting of Findings

Upon completion of the investigation, the Investigation Committee reports the findings to the Chief Executive Officer, who then submits the results to the Corporate Chief Strategy Officer and the Independent Director for formal acknowledgment. If wrongdoing is confirmed, the Human Resources Department will determine appropriate disciplinary actions in accordance with the Company's policies and regulations.

If the whistleblower has requested to be informed of the investigation outcome, the Investigation Committee will provide such information while ensuring compliance with personal data protection principles and safeguarding the safety of all involved parties.

Measures to protect whistleblowers

The Company implements protection measures for whistleblowers and the accused to ensure every party that they will be fairly protected and treated. Whistleblowers do not need to identify themselves; or if they do, the Company will keep their identity confidential to prevent them from being unfairly treated or bullied. The accused meanwhile will be given every opportunity to present evidence to prove his/her innocence. The Company will not reveal the accused's name until the investigation process completes and until the accused is proven to commit an offense.

Protection Measures

The Company through the management, the Risk Oversight Committee, and relevant parties will jointly discuss the whistleblowing incident and the investigation result in order to prevent such offense from recurring. It will monitor and review the adequacy and appropriateness of preventive measures.

Responsibility to Stakeholders

Compensation

If the Company's operation has caused some damage to stakeholders or any other person, the Company will do everything it can to stop its action, minimize and resolve the damage. It will rehabilitate stakeholders or any other persons as required by the law in a fair and appropriate manner.

Measures against non-compliance with the policy

The Company commits to the non-accusation policy. This means whenever there is non-compliance, initially, the first priority is to find a true cause in order to develop more efficient measures and operation systems, risk management, and internal control system to prevent such incidents from recurring. It will exercise disciplinary action against those failing to comply with such policy based on its internal policy with the purpose to encourage them to realize the importance of the policy and therefore comply with it on the basis of their true understanding.

In addition, the Company will regularly review and revise its operation system, risk management, and internal control system. It will train relevant personnel on a regular basis to raise their awareness of the importance of policy compliance so that the CG policy remains highly efficient and effectively prevents damage potentially exposed to all stakeholders.

6.2 Code of Conduct

Bumrungrad Hospital Public Company Limited places great importance on conducting business with integrity, transparency, and strong ethical standards. The Hospital has established the Hospital Administrative Policy (HAP), which is published on the Document Online system to ensure that all employees can easily access and comply with the guidelines. HAP covers key areas of hospital administration, patient services, safety, quality, finance, procurement and supplies, human resources, training, and environmental management.

HAP has been developed in alignment with the Hospital's corporate governance framework and international standards, including Joint Commission International (JCI) for Hospitals and Global Healthcare Accreditation (GHA) for Medical Travel Services, as well as other relevant standards. These guidelines ensure that all personnel follow proper ethical practices and help prevent risks or potential harm to the organization.

The Company has also developed a Business Ethics Handbook (presented in Enclosure 5) as a practical guide for directors, executives, and employees at all levels. The Company communicates and reinforces business ethics awareness continuously through training programs, management meetings, internal communications, and governance-related activities. The handbook is reviewed annually.

During the past year, 100% of directors received communication and formally acknowledged the Business Ethics Handbook. Likewise, 100% of executives and employees received communication and participated in business ethics awareness activities.

The Company monitors compliance with the Business Ethics Handbook through relevant oversight units and provides channels for reporting actions that may violate ethical standards, with whistleblower protection in place.

During the past year, there were no cases of ethical or business conduct violations.

Our Code of Conduct appears in Enclosure 5.

6.3 Significant change and development of the CG Policy, CG practices and CG system during the past year

6.3.1 Review of the CG Policy

In 2025, the Board reviewed the CG Policy, which included the Code of Conduct, the human rights policy, the anti-corruption policy, the securities trading policy of directors, the management and relevant parties, the Rules and Procedures for Reporting Interests of Directors, and Executives, and the hospital administration policy before concluding that the policies were in line with the Company's vision, missions and values; and that they remained efficient and reflected the Company's operation standards. They appropriately reflected the current situations and the CG practices in general and therefore had no need for any amendment.

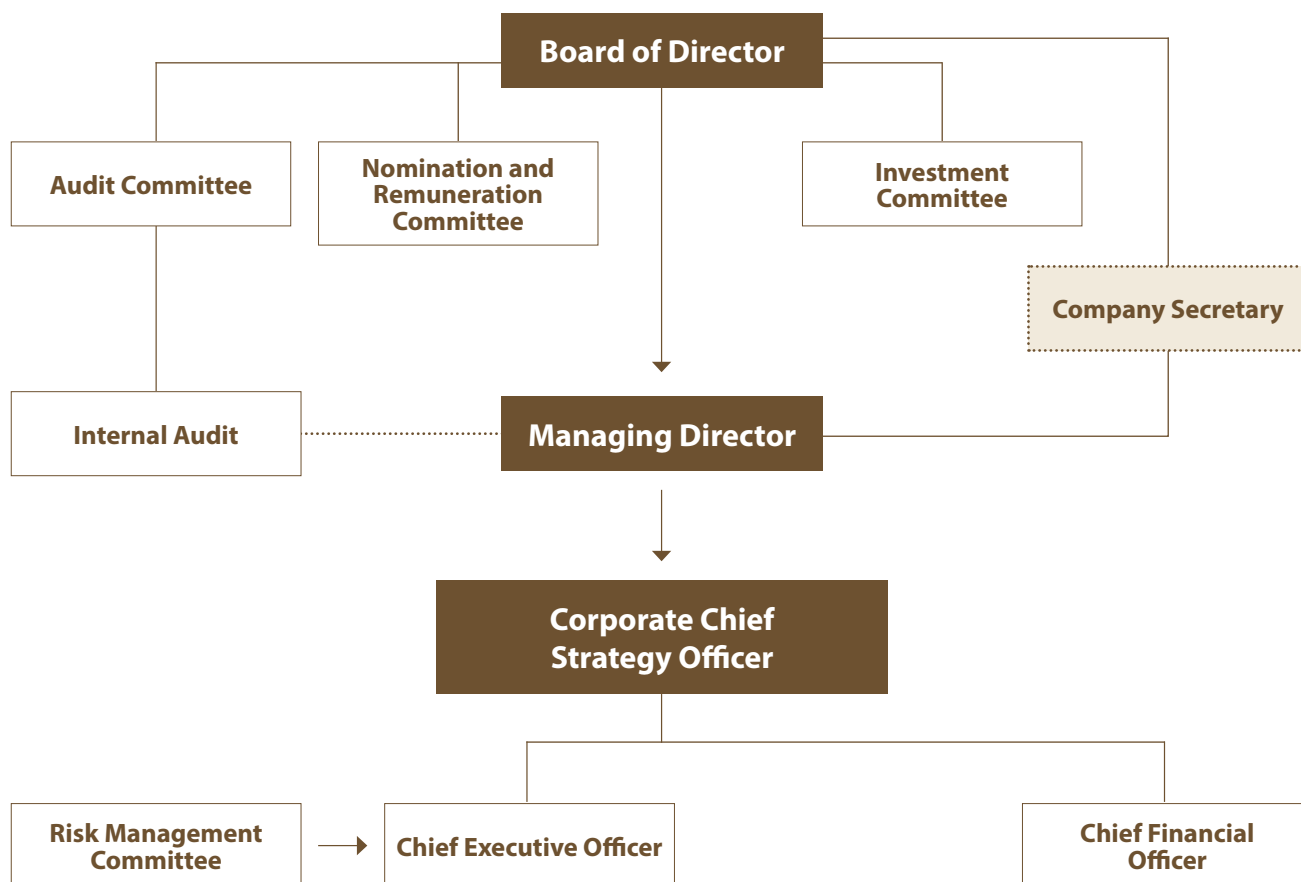
6.3.2 Practices Deviating from the CG Policy

The Company has carefully considered the reasons and necessity for the following practices, which differ from the Corporate Governance Policy, and is of the view that these deviations do not adversely affect good corporate governance, for the reasons outlined below:

1. The Chairman of the Board is not an Independent Director. However, the Board comprises 50 percent independent directors, and the roles of the Chairman and the Chief Executive Officer are held by different individuals with clearly defined responsibilities. This structure enables the Chairman to perform duties effectively.
2. The Board does not impose a mandatory nineyear term limit for Independent Directors without exception. In the past year, three Independent Directors—Ms. Sophavadee Uttamobol, Mr. Prin Chirathivat, and Ms. Aruni Kettratad—served for more than nine consecutive years, with an average tenure of 17 years. All three possess extensive knowledge, expertise, and a deep understanding of the Company's business, enabling them to perform their duties effectively and contribute to the Company's strong performance. They have consistently retired upon completion of their legal terms and have been reelected by shareholders at the Annual General Meeting.
3. The Board has set a policy to hold at least four meetings per year, which is fewer than six meetings. However, additional meetings are convened whenever necessary, and the total number of meetings may exceed six per year depending on circumstances. This approach enhances efficiency, flexibility, and costeffectiveness.
4. The Nomination and Remuneration Committee consists of a Chair and one member who are Independent Directors, while the remaining two members are nonindependent directors, representing 50 percent of the committee. Although Independent Directors do not form the majority, the proportion is considered appropriate as the Company's management adheres to strong corporate governance principles.
5. The Company has not established a Corporate Governance Committee composed entirely of directors. Instead, responsibilities are effectively carried out by relevant units, including the Legal Department, Internal Audit, and the Company Secretary, along with established channels for stakeholders to report concerns. These mechanisms are deemed sufficient to support effective internal control and governance in accordance with the Corporate Governance Policy.
6. The Company has not appointed a Sustainability Committee with at least one director as a member. Instead, sustainability matters are overseen by a Sustainability Committee composed of executives and senior management, without directors serving as committee members.
7. In the past year, the Board did not hold separate meetings of nonexecutive directors without management present.

7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE BOARD OF DIRECTORS, COMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHERS

7.1 Corporate Governance Structure



7.2 Information about the Board of Directors

7.2.1 Component of Board of Directors

Board of Directors

The Company's Board of Directors as of 31 December 2025 comprises the following:

- | | | |
|----|------------------------------|---|
| 1. | Mr. Chai Sophonpanich | Non-executive director
Chairman of the Board
Chairman of the Investment Committee |
| 2. | Dr. Chanvit Tanphiphat, M.D. | Non-executive director
Vice Chairman of the Board
Member of the Nomination and Remuneration Committee |
| 3. | Mrs. Linda Lisahapanya | Executive director
Managing Director
Member of the Investment Committee |

- | | | |
|-----|---------------------------|---|
| 4. | Ms. Sophavadee Uttamobol | Independent Director
Chairperson of the Audit Committee |
| 5. | Mr. Mark Elliott Schatten | Independent Director
Member of the Audit Committee |
| 6. | Mr. Prin Chirathivat | Independent Director
Member of the Audit Committee |
| 7. | Mr. Chanond Sophonpanich | Independent Director
Member of the Audit Committee |
| 8. | Mrs. Aruni Kettratad | Independent Director
Chairperson of the Nomination and Remuneration Committee |
| 9. | Mr. Chong Toh | Non-executive director
Member of Investment Committee, and Nomination and Remuneration Committee |
| 10. | Mr. Bernard Charnwut Chan | Non-executive director
Member of Investment Committee |
| 11. | Mr. Anon Vangvasu | Independent Director
Member of Nomination and Remuneration Committee |
| 12. | Ms. Chanida Sophonpanich | Non-executive Director |

Ms. Pantip Chirakarnjanakorn, Company Secretary, is the secretary to the Board of Directors.

Legal Binding of the Company

Any two authorized directors, except Mr. Chong Toh and Ms. Chanida Sophonpanich, jointly sign with the Company's seal affixed.

The 12 directors comprised:

1. Non-executive directors: Five non-executive directors are Mr. Chai Sophonpanich, Dr. Chanvit Tanphiphat, M.D., Mr. Chong Toh, Mr. Bernard Charnwut Chan, and Ms. Chanida Sophonpanich.
2. Executive directors: One executive director, Mrs. Linda Lisahapanya.
3. Independent directors: Six independent directors who possess the qualifications as stipulated by the Securities and Exchange Commission, comprising Ms. Sophavadee Uttamobol, Mr. Mark Elliott Schatten, Mr. Prin Chirathivat, Mr. Chanond Sophonpanich, Mrs. Aruni Kettratad, and Mr. Anon Vangvasu.

The six independent directors currently account for 50.00% of the total Board of Directors and more than one-third of the Board of Directors. They will be in accordance with the Securities and Exchange Act B.E. 2535, amended by the Securities and Exchange Act (No. 4) B.E. 2551.

Term of Directors

At the annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire from office. Retiring directors shall be those who have served the longest in office. Those who retire by rotation are eligible for re-election.

Segregation of Duties Between the Board of Directors and Management:

The Company has clearly defined the roles, duties, and responsibilities of the Board of Directors, the Chairman of the Board, and management to ensure proper checks and balances, effective governance, and transparent operations. The key principles are as follows:

1. Role of the Board of Directors (Board Oversight Role)

The Board performs an oversight role, focusing on setting direction and monitoring performance rather than engaging in daytoday management. The Board's key responsibilities include:

- Defining the Company's vision, mission, strategies, and key policies
- Approving the annual budget and monitoring performance
- Overseeing management's execution of approved strategies and policies
- Ensuring compliance with laws, governance principles, and international standards
- Overseeing internal control, risk management, and internal audit
- Approving the establishment of Sub-committees, each with distinct duties as defined in their respective charters

2. Role of the Chairman of the Board (Chairman Role)

The Chairman plays a critical role in ensuring the Board functions effectively, meetings are conducted efficiently, and key relationships are appropriately managed. The Chairman's responsibilities include:

1. Ensuring Board Effectiveness

- Ensuring that all directors perform their duties responsibly and participate in defining the Company's vision, strategies, and budget
- Promoting prudent, transparent, and governancealigned Board practices
- Encouraging directors to contribute to a corporate culture grounded in good governance
- Overseeing management's execution of approved strategies and plans to achieve objectives and enhance value for the Company and shareholders

2. Managing Board Meetings

- Setting Board meeting agendas in advance in consultation with the Chief Executive Officer to ensure all key matters are included
- Allocating adequate meeting time to allow management to present information clearly and directors to deliberate thoroughly
- Encouraging open and independent expression of opinions and careful judgment in decisionmaking
- Ensuring meetings are conducted efficiently, transparently, and in compliance with applicable rules

3. Managing Key Relationships

- Fostering constructive relationships between executive and nonexecutive directors to support effective collaboration
- Promoting appropriate cooperation between the Board and management to ensure sufficient information flow for informed decisionmaking
- Acting as the primary liaison between the Board and senior management to ensure alignment on the Company's direction and objectives

3. Role of Management / Chief Executive Officer (Management Role)

Management Responsibilities

Management is responsible for day-to-day operations (Execution) and for delivering organizational performance in accordance with strategies approved by the Board. The Chief Executive Officer's key responsibilities include:

- Managing the Company's daily operations
- Preparing business plans, budgets, and performance reports for the Board
- Allocating resources and managing personnel effectively
- Managing risks and overseeing internal control systems
- Promoting corporate culture, ethics, and good governance

Managing Director Responsibilities

The Chief Executive Officer is the highest ranking executive responsible for managing the Company in alignment with the vision, strategies, and policies set by the Board. The CEO's responsibilities include:

1. Strategic & Business Leadership

- Presenting the vision, strategies, business plans, and annual budget to the Board for approval
- Translating approved strategies into actionable plans and monitoring performance to achieve targets
- Assessing business opportunities and strategic risks to support sustainable growth

2. Operational Management & Performance

- Managing the Company's operations efficiently, transparently, and in accordance with Board approved policies
- Allocating resources, personnel, and budgets appropriately to achieve operational goals
- Monitoring departmental performance and reporting regularly to the Board

3. Risk, Control & Compliance

- Ensuring effective internal control, risk management, and legal compliance
- Supporting internal audit functions and implementing relevant recommendations
- Ensuring accurate, complete, and timely disclosure of information

4. People Leadership & Culture

- Developing executives and employees while fostering a culture of governance, transparency, and accountability
- Ensuring employee adherence to the Business Ethics Handbook and Company policies
- Collaborating with the Board on succession planning for key executive positions

5. Stakeholder & External Relations

- Representing the Company in dealings with government agencies, regulators, investors, partners, and other stakeholders
- Enhancing the Company's reputation and public trust

6. Approval Authority

- Authorized to approve capital expenditures or projects up to THB 40 million per transaction
- Authorized to approve transactions exceeding THB 40 million only if they fall within the annual capital budget approved by the Board
- Transactions outside the approved budget or of strategic significance must be submitted to the Board for approval

7.2.2 Information of each director

In five preceding years, no director committed an offense under the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546.

Shareholding and the change of shareholding of directors

NAME-SURNAME/TITLE	SHAREHOLDING AS OF 31 DECEMBER 2025			CHANGE OF SHAREHOLDING		
	DIRECT	SPOUSE AND MINORS	TOTAL	1 JAN 2025	CHANGE	31 DEC 2025
1. Mr. Chai Sophonpanich Chairman of the Board and Investment Committee	10,399,085	1,070,435	11,469,520	11,287,970	181,550	11,469,520
2. Mr. Chanvit Tanphiphat Vice Chairman Member of Nomination and Remuneration Committee	458,125	22,185	480,310	480,310	0	480,310
3. Mrs. Linda Lisahapanya Managing Director Member of Investment Committee	107,000	0	107,000	107,000	0	¹ 107,000
4. Ms. Sophavadee Uttamobol Independent director Chairperson of Audit Committee	0	0	0	0	0	0
5. Mr. Prin Chirathivat Independent director Member of Audit Committee	32,750	0	32,750	32,750	0	32,750
6. Mr. Mark Elliott Schatten Independent director Member of Audit Committee	0	6,700	6,700	2,900	3,800	6,700
7. Mr. Chanond Sophonpanich Independent director Member of Audit Committee	400,000	0	400,000	400,000	0	400,000
8. Mrs. Aruni Kettratad Independent director Chairperson of Nomination and Remuneration Committee	0	0	0	0	0	0

¹ Investment in Thai NVDR totaling 50,000 shares

NAME-SURNAME/TITLE	SHAREHOLDING AS OF 31 DECEMBER 2025			CHANGE OF SHAREHOLDING		
	DIRECT	SPOUSE AND MINORS	TOTAL	1 JAN 2025	CHANGE	31 DEC 2025
9. Mr. Chong Toh Member of Investment Committee and Nomination, and Remuneration Committee	² 25,000	3,185,150	3,210,150	3,130,150	80,000	3,210,150
10. Mr. Bernard Charnwut Chan Member of Investment Committee	1,999,875	0	1,999,875	1,999,875	0	1,999,875
11. Mr. Anon Vangvasu Independent director Member of Nomination and Remuneration Committee	0	0	0	0	0	0
12. Ms. Chanida Sophonpanich Director	3,185,150	³ 25,000	3,210,150	3,130,150	80,000	3,210,150

7.2.3 Duties and Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors, which are described in the Board of Directors Charter, are as follows:

1. to perform duties in accordance with the laws, the Company's objectives and regulations, and resolutions of the shareholders' meeting, in good faith and with caring for the best interest of the Company;
2. to establish the Company's vision, directions, and strategies, with the aim to maximize long-term shareholder value;
3. to endorse significant strategies and policies, including objectives, business plans, financial targets, operating plans, and capital expenditure budgets, as proposed by management; and to monitor and ensure the implementation and follow up on the outcome;
4. to establish the Corporate Governance Manual and the Company's Code of Ethics, and to monitor and ensure communication and implementation of such policies and guidelines, to approve amendments as appropriate, and to report in the annual report;
5. to ensure proper systems for corporate accounting, financial reporting, and financial auditing; to ensure that the Company has effective internal control, internal audit, and risk management system, which should be reviewed annually, and to assign the internal audit department to audit and report on the system independently;

² Investment in Thai NVDR

³ Investment in Thai NVDR

6. to approve quarterly and annual financial reports; to ensure that they are correct, accurate, credible, in compliance with generally accepted accounting standards, and report to shareholders in the annual report;
7. to monitor, supervise and approve, as the case may be, and to ensure transparency in the transactions which are connected transactions and may cause a conflict of interest, and to set clear guidelines on the approval and disclosure process of transactions with conflict of interest; and
8. to set and appoint committees as appropriate to help pursue, study in detail, monitor, and oversee matters of importance as assigned, approve their charters, including their duties and responsibilities, and determine their remuneration.

7.3 Information about the committee

7.3.1 Audit Committee

The Company's Audit Committee as of 31 December 2025 comprises the following:

- | | | |
|----|---------------------------|-------------|
| 1. | Ms. Sophavadee Uttamobol | Chairperson |
| 2. | Mr. Mark Elliott Schatten | Member |
| 3. | Mr. Prin Chirathivat | Member |
| 4. | Mr. Chanond Sophonpanich | Member |

Ms. Rangsima Thongdee, Director of Internal Audit, is secretary to the Audit Committee.

The Audit Committee members each possess appropriate skills and experience, with sufficient knowledge and understanding of finance. Ms. Sophavadee Uttamobol serves as the Chairperson of the Audit Committee and has adequate accounting expertise to review the reliability of the Company's financial statements

Term of the Audit Committee

The term of service of the Audit Committee is three years. If an Audit Committee member vacates his/her position before the expiration of his/her period of service, the Board of Directors shall select a replacement as soon as possible. The replacement will serve only up to the remaining term of the Audit Committee.

Authorities, Duties, and Responsibilities of the Audit Committee

The Board of Directors granted authority to the Audit Committee to fulfil its duties and responsibilities as follows:

1. to review the financial reports of the Company to ensure accuracy and sufficiency;
2. to review the Company's internal control system, internal audit system, and risk management system to ensure appropriateness and effectiveness by approving the annual internal audit plan and its changes, considering the audit results, including assessing the independence of the internal audit function, giving consent to the appointment, rotation or termination of head of the corporate internal audit unit or another function responsible for internal auditing
3. to review the Company's compliance with the laws governing securities and exchange, including rules and regulations prescribed by the Stock Exchange of Thailand and other laws related to the conduct of the Company's business;
4. to consider, select and propose the appointment of an independent party as the Company's external auditor, to propose the audit fees, to propose termination, and to meet with the external auditor without the presence of management at least once a year;
5. to consider related party transactions or transactions which may have a conflict of interest, to be in accordance with the Stock Exchange of Thailand's rules and regulations, to ensure that such transactions are reasonable and are for the best benefits of the Company;
6. to prepare the report of the Audit Committee to be disclosed in the Company's annual report including opinion on the accuracy, sufficiency, and credibility of the Company's financial statements, internal control system, and compliance with the laws governing securities and exchange and rules and regulations prescribed by the Stock Exchange of Thailand and other laws related to the conduct of the Company's business;
7. to report to the Board of Directors for rectification within the period that the Audit Committee sees fit if it is found or suspected that there is a transaction or an act which may materially affect the Company's financial conditions and operating results;
8. to perform other duties as assigned by the Board of Directors and with consent from the Audit Committee;
9. to have unrestricted access to management, employees, and relevant information; and
10. to conduct special investigations where required.

7.3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee as of 31 December 2025 comprises the following:

- | | | | |
|----|-------------|------------------|-------------|
| 1. | Mrs. Aruni | Kettratad | Chairperson |
| 2. | Dr. Chanvit | Tanphiphat, M.D. | Member |
| 3. | Mr. Chong | Toh | Member |
| 4. | Mr. Anon | Vangvasu | Member |

Ms. Pantip Chirakarnjanakorn, Company Secretary, is the secretary to the Nomination and Remuneration Committee.

The Board of Directors has appointed a Nomination and Remuneration Committee with an independent composition, consisting of 50 percent Independent Directors. The Chairperson of the Nomination Committee is an Independent Director. The Company has also disclosed the Charter of the Nomination and Remuneration Committee on its website.

Term of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a term of three years. Members of the Nomination and Remuneration Committee may be re-elected upon expiration of the term.

Duties and Responsibilities of the Nomination and Remuneration Committee

The duties and responsibilities of the Nomination and Remuneration Committee, in accordance with the Nomination and Remuneration Committee's Charter, are as follows:

1. Nomination
 - a. to consider the appropriate size, composition, and term of the Board of Directors;
 - b. to consider and recommend whether there should be a retirement age for directors, and to recommend to the Board of Directors the directors' retirement age;
 - c. to formulate and review qualifications of directors and members of the Committees;
 - d. to propose and review candidates for the director position in case of vacancies or for any other reasons, including collecting a list of candidates nominated by shareholders, to be approved by the Board of Directors and/or Shareholders' Meeting as the case may be; and
 - e. to consider and propose qualified directors to be members of a Committee when there is a vacancy.

2. Remuneration
 - a. to determine the procedures and criteria for fair and reasonable compensation for directors and Committee members; and
 - b. to recommend remuneration for directors and Committee members, including remuneration of the Nomination and Remuneration Committee members, to the Board of Directors and/or Shareholders' Meeting, as the case may be; and
3. to perform other duties relevant to the Nomination and Remuneration Committee as may be assigned by the Board of Directors:
 - a. implement an evaluation process to assess the performance of the Board of Directors and Committee members, including proposing their Performance Evaluation Form; and
 - b. undertake an annual performance evaluation of the Managing Director, the Board of Directors, all Sub-Committees, and individual directors by comparing the Board's performance against the requirements set out in the Board Charter. The evaluation results, together with recommendations for necessary improvements, are submitted to the Board of Directors for approval. The Board, Committee members, and individual directors then use the evaluation outcomes and recommendations to further enhance the effectiveness of their duties.

7.3.3 Investment Committee

The Company's Investment Committee as of 31 December 2025 comprises the following:

- | | | | |
|----|-------------|---------------|----------|
| 1. | Mr. Chai | Sophonpanich | Chairman |
| 2. | Mrs. Linda | Lisahapanya | Member |
| 3. | Mr. Chong | Toh | Member |
| 4. | Mr. Bernard | Charnwut Chan | Member |

Ms. Pantip Chirakarnjanakorn, Company Secretary, is the secretary to the Investment Committee.

Term of the Investment Committee

The Investment Committee has a term of three years. Members of the Investment Committee may be re-elected upon the expiration of the term.

Duties and Responsibilities of the Investment Committee

The duties and responsibilities of the Investment Committee, in accordance with Investment Committee's Charter, are as follows:

1. to consider investment opportunities, their appropriateness and feasibilities, and the investment structure of each investment project. Investment projects include the Company's annual capital expenditure, expansion and renovation of the Bangkok hospital facilities, investment and/or joint-venture, by the Company, subsidiary, or affiliate, in a new project, business, or company both within Thailand and abroad;
2. to consider the financial status of the Company to evaluate the Company's investment capacity;
3. to recommend investment projects the Investment Committee has considered to the Board of Directors for approval;
4. to monitor the result of an investment made by the Company in terms of its performance and to consider any action necessary to minimize the Company's risks from investment; and
5. to perform other duties relevant to the Investment Committee as the Board of Directors may be assigned.

Details of directors and the committee members appeared in Enclosure 1.

7.4 Information about the management

7.4.1 The management

As of 31 December 2025, the Company's management consists of the following:

1. Mrs. Linda Lisahapanya Managing Director
2. Mr. Aniello Sorrentino Corporate Chief Strategy Officer
3. Mrs. Artirat Charukitpipat Chief Executive Officer, Bumrungrad International Hospital
4. Ms. Oraphan Buamuang Chief Financial Officer

Shareholding and the change of shareholding of management

Name-surname/Title	SHAREHOLDING AS OF 31 DECEMBER 2025		CHANGE OF SHAREHOLDING		
	DIRECT	SPOUSE AND MINORS	1 JAN 2025	CHANGE	31 DEC 2025
1. Mrs. Linda Lisahapanya Managing Director	107,000	–	107,000	0	⁴ 107,000
2. Mr. Aniello Sorrentino Corporate Chief Strategy Officer	–	–	–	–	–
3. Mrs. Artirat Charukitpipat Chief Executive Officer	–	–	–	–	–
4. Ms. Oraphan Buamuang Chief Financial Officer	–	–	–	–	–

In five preceding years, no management committed an offense under the Securities and Exchange Act B.E. 2535, as amended, or Derivatives Act B.E. 2546, as amended.

Details of the management appeared in Enclosure 1.

7.4.2 Policy for payment of remuneration of directors and committee members and executives

The Company discloses remuneration for directors, committee members, and executives in a transparent manner, presenting the remuneration structure, rates, and benefits as approved by the shareholders, as follows:

1. Remuneration of Directors and Committee Members

1.1 Remuneration Structure for Directors

- Annual remuneration
- Meeting allowance per meeting
- Medical benefits for directors and their families

1.2 Remuneration Payment

- Annual remuneration within the limit approved by the shareholders and allocated by the Chairman of the Board.
- Annual meeting allowances for the Board of Directors and Committee members, not exceeding Baht 5.6 million, at the rates approved by the shareholders as follows (effective from 1 January 2023):

(Baht/person/meeting)

BOARD OF DIRECTORS MEETING

Chairman	65,000
Vice Chairman	50,000
Director	40,000

⁴ Investment in Thai NVDR totaling 50,000 shares

(Baht/person/meeting)

COMMITTEE MEETING	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	INVESTMENT COMMITTEE
Chairman	60,000	55,000	55,000
Member	40,000	40,000	40,000

- Annual medical benefits for directors and their families (effective from 1 January 2023 – revised in 2024 and 2025)

Medical benefits for directors

Each director is entitled to receive medical treatment at Bumrungrad Hospital, VitalLife Clinic, and Esperance Clinic up to Baht 2 million per year. Any excess amount is eligible for a 50% discount.

Directors who qualify as former Directors, as defined for those retiring after 1 May 2025, will continue to receive annual medical benefits at their final entitlement level for an additional two years from the date of retirement.

Medical benefits for family members

Parents, spouses, and children are entitled to medical fee discounts at Bumrungrad Hospital of up to 30%.

2. Remuneration of Senior Executives and the Chief Executive Officer

2.1 Remuneration Structure for Executives

- Salary
- Bonus
- Benefits in accordance with Company policy

2.2 Remuneration Determination Criteria

- Roles and responsibilities
- Individual performance
- Company performance

The Company has disclosed remuneration information for directors, committee members, and senior executives in Section 7.4.3, including individual remuneration for directors and committee members, total remuneration for senior executives, and the Nomination and Remuneration Committee's opinion on the appropriateness of the Managing Director's remuneration.

7.4.3 Remuneration of Directors, Committee Members, and Executives

Directors’ and Committee Members’ Remuneration

The Company paid remuneration to the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year ended 31 December 2025 as follows:

	NAME	BOARD OF DIRECTORS						AUDIT COMMITTEE						NOMINATION AND REMUNERATION COMMITTEE													
		NUMBER OF MEETINGS		TOTAL ANNUAL REMUNERATION		MEETING REMUNERATION		TOTAL		NUMBER OF MEETINGS		P		E		MEETING REMUNERATION		NUMBER OF MEETINGS		P		E		MEETING REMUNERATION		TOTAL	
1	Mr. Chai Sophonpanich	3/4	3	2,415,000	195,000	2,610,000																			2,610,000		
2	Dr. Chanvit Tanphiphat, M.D.	4/4	4	1,805,000	200,000	2,005,000												2/2	2		80,000				2,085,000		
3	Ms. Linda Lisahapanya	4/4	4	1,648,000	160,000	1,808,000																			1,808,000		
4	Ms. Sophavadee Uttamobol	4/4	3	1	1,648,000	160,000	1,808,000	4/4		3	1	240,000													2,048,000		
5	Mr. Mark Elliott Schatten	4/4	2	2	1,648,000	160,000	1,808,000	4/4		2	2	160,000													1,968,000		
6	Mr. Prin Chirathivat	4/4	3	1	1,648,000	160,000	1,808,000	4/4		3	1	160,000													1,968,000		
7	Mr. Chanond Sophonpanich	4/4	2	2	1,648,000	160,000	1,808,000	4/4		2	2	160,000													1,968,000		
8	Ms. Aruni Kettratad	4/4	4		1,648,000	160,000	1,808,000										2/2	2		110,000					1,918,000		
9	Mr. Chong Toh	4/4	3	1	1,648,000	160,000	1,808,000										2/2	2		80,000					1,888,000		
10	Mr. Bernard Chanwut Chan	4/4	3	1	1,648,000	160,000	1,808,000																		1,808,000		
11	Mr. Anon Vangvasu ²	4/4	3	1	1,648,000	160,000	1,808,000										0/2								1,808,000		
12	Ms. Chanida Sophonpanich	4/4	3	1	1,648,000	160,000	1,808,000																		1,808,000		
Total Remuneration				20,700,000	1,995,000	22,695,000						720,000								270,000					23,685,000		

In 2025, the Investment Committee held two meetings. The Company paid a total remuneration of Baht 0.35 million to the Investment Committee.

Remark:

- 1 Director remuneration refers to compensation paid to the Company’s directors, excluding salaries and other benefits paid to executives. Such remuneration has been duly approved by the shareholders.
- 2 Mr. Anon Wangwasu was appointed as a member of the Nomination and Remuneration Committee at the Board of Directors’ Meeting No. 4/2025 held on 4 November 2025.
- P physical meeting
- E e-Meeting

Executive Remuneration

The total remuneration paid to the Company's executive director and executives, including those of its subsidiaries, for 12 positions in 2025 amounted to Baht 120.813 million. The Company and its subsidiaries recognized employee benefit expenses for executive director and executives as follows

Short-term employee benefits	Baht	116.214	million
Long-term employee benefits	Baht	0.006	million
Termination benefits	Baht	4.593	million
Total	Baht	<u>120.813</u>	million

The Nomination and Remuneration Committee considered the remuneration of the Chief Executive Officer (managing director) by taking into account the individual's role, duties, responsibilities, performance, the Company's operating results, and the remuneration levels of listed companies with comparable business characteristics. The Committee is of the view that the remuneration of the Chief Executive Officer is appropriate, aligned with performance, and provides sufficient incentive to attract, retain, and develop high-caliber executives in support of the Company's sustainable growth.

7.5 Personnel

The Company has carefully assessed and concluded that the number of employees is appropriate and sufficient for its business operations. The workforce is allocated across key functional areas in a manner that enables effective management of labor-shortage risks and supports the continuity of business operations.

As of 31 December 2025, the Company had a total of 4,295* employees as follows:

DEPARTMENT	NUMBER OF PERMANENT STAFF	NUMBER OF TEMPORARY STAFF
Nursing	1,865	96
Hospital Operations	633	0
Support Staff	1,519	182
Total	<u>4,017</u>	<u>278</u>

* This information includes employees of the Company's domestic subsidiaries.

Employment history for the past three years:

	2023	2024	Persons 2025
Employment			
Total employment	4,672	4,506	4,295
Total employees	4,392	4,234	4,017
Male employees	854	832	797
Female employees	3,538	3,402	3,220
Non-employees	280	272	278
Male non-employees	68	65	65
Female non-employees	212	207	213
Number of male employees classified by age			
Number of male employees under 30 years old	153	132	103
Number of male employees aged 30-50 years	608	605	595
Number of male employees aged over 50 years	93	95	99
Number of female employees classified by age			
Number of female employees under 30 years old	1,079	929	727
Number of female employees aged 30-50 years	2,163	2,155	2,155
Number of female employees aged over 50 years	296	318	338
Number of male employees classified by position level			
Number of male employees, operational level	696	657	604
Number of male employees, management level	137	152	175
Number of male employees, senior executives	21	23	18
Number of female employees classified by position level			
Number of female employees, operational level	3,133	2,982	2,799
Number of female employees, management level	393	408	411
Number of female employees, senior executives	12	12	10
Number of male employees classified by area			
Bangkok and surrounding areas	850	828	794
North	0	0	0
Central region	0	0	0
Northeast	0	0	0
South	4	4	3
East	0	0	0
Number of female employees classified by area			
Bangkok and surrounding areas	3,536	3,393	3,208
North	0	0	0
Central region	0	0	0
Northeast	0	0	0
South	2	9	12
East	0	0	0

	2023	2024	Persons 2025
Employment of disabled persons			
Total employment of disabled persons	40	44	42
Total disabled employees	2	2	2
Male disabled employees	0	0	0
Female disabled employees	2	2	2
Total disabled non-employees	38	42	40
Remittance to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities	None	None	None

The total shortterm and longterm employee compensation in 2025 comprised salaries, bonuses, provident fund contributions, employee benefit provisions, and other welfare benefits, amounting to Baht 4,053.60 million. This level of compensation is consistent with the Company's operating performance.

The ratio of female-to-male employee compensation is as follows.

	2023	2024	Unit: million baht 2025
EMPLOYEE COMPENSATION BY GENDER			
Total compensation	3,163	3,428	3,334
Male	701	776	776
Female	2,461	2,652	2,558

Summary of leaves of the Company's personnel in 2025:

NUMBER OF PERSONNEL (PERSONS)	AVERAGE LEAVE DAYS PER ANNUM			
	SICK LEAVE ^[1] (DAYS)	BUSINESS LEAVE (DAYS)	ANNUAL LEAVE (DAYS)	OTHER LEAVES ^[2] (TIMES)
3,796	3.47	2.20	9.15	0.02

Remarks:

- 1 Sick leave refers to annual leave taken due to illness or work-related accidents. There were no cases of employees sustaining serious or severe work-related injuries or illnesses. The average number of general sick-leave days was 3.47 days.
- 2 Other types of leave include maternity leave, sterilization leave, military service leave, ordination leave, and other personal leave.

Provident Fund:

The Company and its subsidiaries have set up the provident fund in accordance with the Provident Fund Act, B.E 2530 (1987), to which employees pay monthly contributions at the rate of 5-15% of their salaries, and the Company and its subsidiaries pay monthly contribution at the rate of 5-7% of the employees' salaries.

The provident fund is managed by Bangkok Capital Asset Management Co., Ltd., the fund manager in compliance with the Investment Governance Code (I Code) that takes into account the long-term benefits of the fund's members. The Company has disclosed all details to all employees.

As of 31 December 2025

	PROVIDENT FUND	ALL EMPLOYEES	PARTICIPATING EMPLOYEES	%
Companies and Subsidiaries	Yes	4,017	2,598	64.68

Post-employment benefits and other long-term benefits:

The post-employment benefit refers to compensation that must be paid to employees when they quit in accordance with labor law. Other long-term benefits refer to performance-based awards.

Unit: thousand baht

POST-EMPLOYMENT BENEFIT			OTHER LONG-TERM BENEFITS		
2025	2024	2023	2025	2024	2023
1,065,363	880,795	817,100	44,450	39,336	36,554

7.6 Other important information

7.6.1 Person responsible for important tasks of the company

Company Secretary

The Board of Directors appointed Ms. Pantip Chirakarnjanakorn as the Company Secretary. Her information and duty appear in Enclosure 1.

The person taking the highest responsibility in finance and accounting

The Board of Directors appointed Ms. Oraphan Buamuang as Chief Financial Officer. Her information appears in Enclosure 1.

Head of Internal Audit

The Audit Committee and the Board of Directors appointed Ms. Rangsim Thongdee as head of the Internal Audit. Her information and responsibilities appear in Enclosure 3.

Compliance Officer

The Company has appointed a Compliance Officer to ensure that its operations adhere to applicable laws, regulations, supervisory requirements, and the Company's internal policies and standards. This role supports the strengthening of the corporate governance framework and mitigates compliance-related risks to ensure continuity and integrity in business operations.

The Board of Directors appointed Mr. Weera Khunthachai as the Compliance Officer, responsible for overseeing, monitoring, and assessing the compliance performance of relevant departments in accordance with applicable laws and the Company's policies. The Compliance Officer reports relevant matters to the Audit Committee and subsequently to the Board of Directors.

Roles and Responsibilities of the Compliance Officer include:

- Overseeing compliance with applicable laws, regulations, and requirements by the Company and its employees.
- Monitoring and assessing compliance risks and proposing preventive and corrective measures.
- Providing guidance to internal departments on legal requirements and Company policies.
- Reporting the status of compliance, including significant issues that may impact the Company, to the Audit Committee and the Board of Directors.
- Promoting a culture of legal compliance and ethical conduct within the organization.

7.6.2 Investor Relations

The Company has an Investor Relations Department, headed by Ms. Achariya Sanrattana, to facilitate interested investors and shareholders. Information can be requested by phone at 02 011-4575, e-mail at ir@bumrungrad.com, or through the Company's website (www.bumrungrad.com).

The Company has many channels to communicate with shareholders and investors. These include those stipulated by rules and regulations, such as the 56-1 One Report, the website of the Stock Exchange of Thailand, and other communication channels, such as the Company's website in the Investor Relations section, which are consistently updated, in both Thai and English, quarterly analyst meetings (4 times in 2025), virtual investor conferences (58 times in 2025). In addition, the Company holds press conferences to update important events of the Company in order to disseminate information to the public.

7.6.3 Audit Fees

In accordance with the resolution of the 2025 Annual General Meeting of Shareholders, the Company appointed EY Office Limited as the auditor of the Company and its subsidiaries. The audit fee for the Company for 2025 was approved at an amount not exceeding THB 3,490,000, with additional service fees related to participation in product destruction observation.

The audit fees payable by the Company and its subsidiaries to the auditor in the three preceding years are as follows:

	2025	2024	2023
Audit fees			
The Company	3,340,000	3,220,000	3,100,000
BOI certificate audit	130,000	130,000	130,000
Subsidiaries	2,084,000	2,070,000	1,905,000
Non-audit fees	20,000	49,000	35,000
Total	5,574,000	5,469,000	5,170,000

Details of the auditors and audit fees for the Company's overseas subsidiaries are as follows:

SUBSIDIARIES	COUNTRY	AUDIT FEE (BAHT)	AUDIT FIRM
AGH	Hong Kong	0	Yao Wai Chaing CPA
LLL	Hong Kong	0	Yao Wai Chaing CPA
BM	Myanmar	189,389	W & Associates Limited
HHE	Singapore	304,659	Prudential Public Accounting Corporation
BML	Mongolia	180,518	PricewaterhouseCoopers Audit LLC
SST	Mongolia	1,101,157	PricewaterhouseCoopers Audit LLC
KYQT	Switzerland	594,051	DieWirtschaftsprüfer.ch AG

Although the auditors of the Company's overseas subsidiaries are not EY Office Limited, this does not impede the preparation of the financial statements of the subsidiaries and other associated companies. The Board of Directors ensures that the financial statements can be prepared and submitted within the required timeframe.

8. SIGNIFICANT CORPORATE GOVERNANCE ACTIVITIES

8.1 Summary of the Board of Directors' performance during the past year

8.1.1 Nomination, development, and performance of the Board of Directors

Supervision the Management

The Board of Directors has reviewed the Company's vision, policy, goal, and strategy and is of the opinion that they remain resonant with its business. The Board of Directors has allocated necessary and adequate budgets and resources and supports business innovation developments.

Nomination of Directors and the Management

The Nomination and Remuneration Committee (**NRC**) is responsible for selecting and nominating candidates to replace directors and members of committees whose terms have expired or for any other reasons. Other responsibilities include reviewing candidates nominated by shareholders and proposing them to the Board of Directors for approval or submitting the candidates to the shareholders' meetings for election. The NRC is responsible for reviewing the qualifications of candidates, taking into account their knowledge, abilities, and experience that will be beneficial to the Company and alignment with the Company's business strategy, their leadership skills, visions, ethical values, and their independence in making professional decisions and for ensuring that the candidates possess the qualifications as stipulated in the Board of Directors' Charter. The NRC also takes into account diversity in race, gender, and age. The same criteria apply to the nomination of NRC members.

The Company offered shareholders an opportunity to nominate candidates to be elected as directors at the 33rd 2026 Annual General Meeting of Shareholders between 31 October 2025 and 31 January 2026 through the information system of the Stock Exchange of Thailand (SET). The same details were posted on the Company's website at www.bumrungrad.com under Investor Relations: Shareholders' Information. No shareholder nominated any candidate as a director.

The process for electing directors in a shareholders' meeting is in accordance with the following rules and principles:

1. Each shareholder has one vote for one share;
2. The election of directors may be either by voting for each individual director or by voting for a group of directors, whichever way the shareholders' meeting deems appropriate. Each shareholder must exercise all of his/her votes for one individual director or one group of directors for each resolution. Votes by each shareholder may not be split between any directors or any groups of directors; and
3. The election passes with the majority of the votes. If the number of votes is equal, the chairperson of the meeting has the final vote.

The nominating process of independent directors and management is the same as that of directors. Independent directors' qualifications are as strict as or even more strict than the minimum requirements set by the Securities and Exchange Commission (SEC) and the SET.

In 2025, three directors retired on rotation, namely,

1. Mr. Chai Sophonpanich Non-executive director,
Chairman of the Board, and Chairman of the Investment Committee
2. Mr. Chanvit Tanhiphat Non-executive director,
Vice Chairman, and member of the Nomination and Remuneration Committee
3. Ms. Aruni Kettratad Independent Director
Chairperson of the Nomination and Remuneration Committee

The NRC nominated Mr. Chai Sophonpanich, Mr. Chanvit Tanhiphat, and Ms. Aruni Kettratad for re-election to the Board of Directors. These nominations were proposed to the shareholders for approval. At the shareholders' meeting, all three candidates were elected as directors of the Company.

Orientation for New Directors

The Board of Directors provides an orientation program for newly appointed directors, covering essential topics such as the Company's business objectives, nature of operations, corporate governance policies, business ethics, applicable laws and regulations, and the roles and responsibilities of directors of listed companies.

The Board also establishes a policy to encourage directors to continuously enhance their knowledge and perspectives on good corporate governance, overall industry conditions, and other relevant matters that support the effective performance of their duties on an ongoing basis.

Board Performance Evaluation

The Company conducts an annual performance evaluation of the Managing Director, the Board of Directors as a whole, each Board committee, and individual directors, in accordance with the criteria and procedures specified in Section 6.1.1. This evaluation forms part of the Board's continuous quality enhancement process and supports the consideration of directors' remuneration and gratuity.

The evaluation was carried out in the third quarter, and the Nomination and Remuneration Committee submitted the evaluation results, together with recommendations for necessary improvements, to the Board of Directors for approval. These results are used to enhance the effectiveness of all relevant functions.

In 2025, the overall evaluation results across all types and categories were rated at an excellent level, with an average score of 4.97 out of 5.00, representing 99.4 percent, as follows:

MANAGING DIRECTOR	BOARD OF DIRECTORS AS A WHOLE	INDIVIDUAL DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	INVESTMENT COMMITTEE
4.99	4.98	4.95	4.98	4.96	4.97
99.8%	99.6%	99.0%	99.6%	99.2%	99.4%

Director and Executive Development

The Company consistently supports development programs for directors and executives at various levels, including participation in training courses and seminars organized by the Thai Institute of Directors Association, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other relevant organizations. The Company also arranges internal training and seminars on business-related topics and sustainable business practices to enhance the knowledge and capabilities of directors and executives.

In 2025, more than 75 percent of the directors and executives participated in knowledge-enhancement activities related to anticorruption and other relevant topics. In addition, the directors and executives attended the following training programs:

Ms. Sophavadee Uttamobol completed the Empowering Boards: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025 program organized by the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand.

Mr. Prin Chirathivat completed the Empowering Boards: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025 program organized by the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand.

Ms. Oraphan Buamuang completed the CFO Annual Conference on Capital Markets organized by the Stock Exchange of Thailand; the CFO's Refresher eLearning Program (Thai) in 2025 organized by the Stock Exchange of Thailand; and the CFO CPD (Professional Development Program) 1/2525 on the topic "Economic Update for CFO" organized by the Thai Listed Companies Association.

Succession Planning

In 2025, the Board of Directors, the Nomination and Remuneration Committee, the Managing Director, and the Chief Executive Officer jointly reviewed the succession plan for positions that are strategically critical to the organization. The review was conducted thoroughly in accordance with the established framework, as follows.

The Board identified and reviewed key positions within the organization, including roles requiring specialized expertise or those that demand extended development and training. This ensures that the Company has qualified personnel ready to assume these positions when necessary. The Board also defined the required qualifications, competencies, experience, and mindset for these key positions to guide the recruitment, development, retention, and engagement of highpotential employees.

The Company has implemented processes to identify, train, and develop highpotential internal personnel to ensure readiness for immediate succession in the event of unforeseen circumstances. The Company also recruits external candidates whose qualifications align with the succession plan to strengthen longterm organizational readiness, taking into consideration reports and recommendations from management and the Human Resources Development function.

Management regularly reviews the succession plan for the Chief Executive Officer (Managing Director), monitors progress under individual development plans (IDPs), and reports the results to the Board of Directors at least once a year. This enables the Board to effectively oversee the readiness of potential successors.

The Company has disclosed its policy and approach to the recruitment and development of successors for the Chief Executive Officer position, including selection criteria, individual development guidelines, and progress updates on the succession plan to the Board of Directors on an ongoing basis. This reflects the Company's commitment to ensuring business continuity and developing the next generation of leaders in a systematic and sustainable manner.

Rights and equal treatment of shareholders

In 2025, the Company did the following to encourage and facilitate the exercise of the rights of shareholders attending the AGM:

1. The Company provided the opportunity for shareholders to propose issues which are important and appropriate for inclusion as an agenda item in the Company's annual general meeting of shareholders (**AGM**) and in nominating candidates with appropriate knowledge, ability, and qualifications as directors of the Company in advance of the AGM. Shareholders can find the criteria and guidelines on the Company's website.
2. The Company sent an invitation letter to the shareholders in advance of the AGM to inform them of the meeting agenda. The letter included comments of serving Directors on the agenda items, together with necessary supporting documents and information for the shareholders to make informed decisions. To protect the shareholders' right to attend and vote at the meeting, detailed information on the documentation required from the shareholders and how to register and vote were also included. The invitation letter was also published on the Company's website 29 days prior to the AGM.
3. In the event that a shareholder is unable to attend the meeting in person, the shareholder may exercise their rights by appointing an independent director or any other person as a proxy to attend the meeting and cast votes on their behalf, using any of the proxy forms provided by the Company together with the notice of meeting. Shareholders may also download the proxy forms from the Company's website or request hardcopy proxy forms through the channels provided on the website.
4. To enable shareholders to participate in the meeting from anywhere in the world with maximum convenience, the Company organized the Annual General Meeting in an electronic format and utilized the Inventech Connect voting system. The system has undergone selfassessment in accordance with the guidelines of the Electronic Transactions Development Agency (ETDA) and is operated by qualified professionals, ensuring that the meeting process is transparent and fully compliant with applicable laws, the Company's Articles of Association, and good corporate governance principles.

The system enables fast, accurate, and verifiable registration and vote counting for each agenda item. After the meeting has commenced, shareholders may continue to register and join the meeting at any time in order to exercise their voting rights for agenda items that have not yet been voted on. Upon conclusion of the meeting, shareholders may request to review the voting details, reinforcing transparency and confidence in the Company's meeting procedures.

5. Before going into each agenda, the Chairman of the Board of Directors, who acts as chairman of the meeting, assigned the Company Secretary to inform the meeting of the voting process for each agenda. During the meeting, the Chairman of the meeting gave all shareholders the opportunity to comment, ask questions or give opinions and suggestions on any agenda item. The Chairman and management saw the importance of every question and gave precise and clear answers.
6. The Company Secretary recorded minutes of the shareholders' meetings which are correct and complete, with details on the voting results of each agenda. In addition, the minutes were sent to the Stock Exchange of Thailand and posted on the Company's website within 14 days after the meeting date so that shareholders are promptly informed and able to verify the same.

8.1.2 Meeting attendance and remunerations paid to each individual board member.

In 2025, upon the Board's approval, the NRC reviewed directors' roles and responsibilities, the Company's performance, and the overall economy before benchmarking directors' remunerations, and other rights and benefits with peers in the same industry. This was submitted to the AGM, which approved the 2025 remunerations to directors and members of committees as follows.

- A. The total remuneration for the Directors and Committee members was set at an amount not exceeding Baht 26.3 million, representing an increase of Baht 1.2 million from the total amount of Baht 25.1 million approved in 2024. The components of the remuneration are as follows:
 1. The meeting allowances for the Directors and Committee members for 2025 were set at an amount not exceeding Baht 5.6 million, at the same rates and amounts as the previous year, in accordance with the criteria established in 2023, as follows:

(Baht/person/meeting)				
POSITION	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	INVESTMENT COMMITTEE
Chairman	65,000	60,000	55,000	55,000
Vice Chairman	50,000			
Member	40,000	40,000	40,000	40,000

POSITION	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	INVESTMENT COMMITTEE
Chairman	60,000	55,000	55,000
Member	40,000	40,000	40,000

2. The Board of Directors' annual remuneration for 2025 was proposed at a total amount not exceeding Baht 20.7 million, representing an increase of Baht 1.2 million from Baht 19.5 million, equivalent to 4.8 percent of the total remuneration approved by the shareholders in 2024. The allocation of the annual remuneration shall be determined by the Chairman of the Board.

BOARD OF DIRECTORS	DIRECTOR ANNUAL REMUNERATION (BAHT/PERSON/YEAR)
Chairman	The Chairman of the Board allocated money not exceeding Baht 20.7 million.
Vice Chairman	
Directors	

B. Annual medical allowance as benefits to directors and family members

Each Director is entitled to receive medical treatment at Bumrungrad Hospital, VitalLife Clinic, and Esperance Clinic, up to an annual limit of Baht 2 million. Any expenses exceeding this limit will be eligible for a 50 percent discount.

Directors who qualify as former Directors*, as defined for those retiring after 1 May 2025, will continue to receive annual medical benefits at their final entitlement level for an additional two years from the date of retirement.

Parents, spouses, and children of Directors are entitled to receive a discount of up to 30 percent on medical expenses at Bumrungrad Hospital.

* Former Director means a person who used to work with Bumrungrad Hospital PCL as a director for over six years and does not conduct a business, nor become a partner or a director in other entities, having the same nature, and competing with the Company's business

The Company paid remuneration to the Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year ended 31 December 2025, as follows:

	NAME	BOARD OF DIRECTORS				AUDIT COMMITTEE				NOMINATION AND REMUNERATION COMMITTEE			
		NUMBER OF MEETINGS		TOTAL ANNUAL REMUNERATION	MEETING REMUNERATION	NUMBER OF MEETINGS		MEETING REMUNERATION	TOTAL	NUMBER OF MEETINGS		MEETING REMUNERATION	TOTAL REMUNERATION ¹
		P	E			P	E			P	E		
1	Mr. Chai Sophonpanich	3/4	3	2,415,000	195,000				2,610,000				2,610,000
	Dr. Chanvit Tanphiphat,												
2	M.D.	4/4	4	1,805,000	200,000				2,005,000	2/2	2	80,000	2,085,000
3	Ms. Linda Lisahapanya	4/4	4	1,648,000	160,000				1,808,000				1,808,000
	Ms. Sophavadee												
4	Uttamobol	4/4	3	1,648,000	160,000	4/4	3	1	240,000				2,048,000
5	Mr. Mark Elliott Schatten	4/4	2	1,648,000	160,000	4/4	2	2	160,000				1,968,000
6	Mr. Prin Chirathivat	4/4	3	1,648,000	160,000	4/4	3	1	160,000				1,968,000
	Mr. Chanond												
7	Sophonpanich	4/4	2	1,648,000	160,000	4/4	2	2	160,000				1,968,000
8	Ms. Aruni Kettratad	4/4	4	1,648,000	160,000				1,808,000	2/2	2	110,000	1,918,000
9	Mr. Chong Toh	4/4	3	1,648,000	160,000				1,808,000	2/2	2	80,000	1,888,000
	Mr. Bernard Chanwut												
10	Chan	4/4	3	1,648,000	160,000				1,808,000				1,808,000
11	Mr. Anon Vangvasu ²	4/4	3	1,648,000	160,000				1,808,000	0/2			1,808,000
	Ms. Chanida												
12	Sophonpanich	4/4	3	1,648,000	160,000				1,808,000				1,808,000
	Total Remuneration			20,700,000	1,995,000			720,000	22,695,000			270,000	23,685,000

In 2025, the Investment Committee held two meetings, and the Company paid total remuneration of Baht 0.35 million to the members of the Committee.

Remark:

- 1 Director remuneration refers to compensation paid to the Company's directors, excluding salaries and other benefits paid to executives. Such remuneration has been duly approved by the shareholders.
 - 2 Mr. Anon Wangwasu was appointed as a member of the Nomination and Remuneration Committee at the Board of Directors' Meeting No. 4/2025 held on 4 November 2025.
- P physical meeting
E e-Meeting

8.1.3 Oversight of Subsidiaries and Associates

The Company has established a policy for the oversight of its subsidiaries and associates to ensure that the operations of the Group companies are aligned with the corporate governance policies of the parent company. This policy also aims to ensure that the business operations of the subsidiaries and associates are transparent, efficient, and capable of generating appropriate returns for shareholders.

The Board of Directors has assigned Directors and executives of the Company to serve as Directors in the subsidiaries and associates to oversee their operations in accordance with the Company's policies. Their responsibilities include ensuring that appropriate rules and procedures are in place regarding connected transactions, the acquisition or disposal of assets, and other significant transactions, as well as overseeing data management, accounting records, and financial reporting to enable the Company to prepare accurate and timely consolidated financial statements.

The Company's oversight policy for subsidiaries and associates covers key areas, including:

- Authority to appoint Directors, executives, or key personnel of subsidiaries to ensure that each subsidiary is led by individuals with the necessary knowledge, capabilities, and commitment to good corporate governance principles.
- Oversight of internal control systems within subsidiaries to ensure that appropriate control measures are in place and that risks are managed effectively.
- Ensuring accurate, complete, and timely disclosure of material information by subsidiaries in accordance with the Company's disclosure requirements and regulatory obligations.

During the past year, the Company continuously monitored compliance with this policy. Management and the Company's representatives serving on the boards of subsidiaries regularly reported progress and key issues to the Board of Directors, including operational performance, compliance with laws and regulations, risk management, internal control, and relevant disclosures. The Company also periodically reviewed the governance structure of its subsidiaries to ensure that the oversight framework remains appropriate for the size, risk profile, and evolving business environment of each entity.

Through systematic and transparent oversight processes, the Company ensures that its subsidiaries and associates operate in alignment with the parent company's policies and contribute to the sustainable growth of the Group as a whole.

8.1.4 Compliance with the Corporate Governance policies and practices

Adequacy of the Internal control and internal audit systems

The Company has given importance to internal controls and internal audit systems by establishing an Internal Audit Division, with the primary objective of supporting and developing effective internal control of the organization in order to minimize operational risks and ensure the quality of the work process and operations. Emphasis is on effectiveness and efficiency, appropriateness of expenses and costs, and operations which are in accordance with the policy and/or requirements of the management.

To ensure the independence of the Internal Audit Division and the balance of power, the Internal Audit Division reports directly to the Audit Committee.

The Board, having monitored the Audit Committee's and the Internal Audit Division's auditing of the adequacy of the Company's internal audit system, is of the opinion that the Company does have an adequate internal control system to supervise its business and to prevent damage resulting from inappropriate actions.

The Board has reviewed its human rights policy, prevention of conflict of interest, report on conflict of interest of directors and executives, the use of internal information for one's benefit as well as anti-corruption and whistle-blowing policies and consider them remain appropriate for its business and internal control system.

Respect for human rights

The Company underlines the importance of respecting human rights not only of its staff but also of the third party, stakeholders, and all relevant parties. This is reflected through, for example, fair and equitable care, non-discrimination, care given to health and workplace safety, and compliance with labor laws carried out through non-discriminatory practices.

During the past year, the Board ensured that the human rights policy be highlighted as part of the Company's business operation and all departments strictly comply with the policy.

No complaint of human rights violation was reported during the past year.

Prevention of conflict of interest

To prevent the conflict of interest, the Board reviews transactions with a potential conflict of interest as well as connected transactions in a prudent, fair, and transparent manner by complying with the rules and regulations of the SET and the Office of the SEC with prices and conditions of the transactions being treated as if they are at arm's length. Details, values of the transactions, contractual parties, and reasons for the executed transactions are disclosed in the financial statements and the 56-1 One Report.

The Company underlines the importance of potential conflict of interest, connected transactions, or inter-related transactions as well as compliance with the CG Code, rules, and regulations of the SET and the SEC. If the Company needs to review the transactions, directors, the management, and other parties with relevant roles aren't allowed to approve them.

The Company issues a policy requiring the Board, its management, and staff to perform duties in the best of its interest. Any person having an interest in a matter subject to approval is required to notify a responsible unit and excuse himself from the review process of the matter.

During the past year, the Company reviewed matters that could potentially give rise to conflicts of interest, with the following conclusions:

1. No Director held a directorship in any other company operating in the same line of business.
2. The Audit Committee reviewed the Company's transactions with related parties and concluded that all transactions were reasonable and constituted normal business operations of the Company and its subsidiaries.
3. The Company reviewed its conflict-of-interest policy and determined that it remains appropriate as a guideline for good corporate governance.

Use of insider information for personal interest

The Company's policy which oversees the use of insider information by directors and its management is as follows:

1. The Company's Articles of Association require directors to inform the Company without delay if they have any interest in a contract executed with the Company or if the number of shares or debentures held thereby in the Company or affiliated companies increases or otherwise.
2. Directors and the management must disclose to the SEC the equities they hold and sell within three business days and to the Company, within the same day the information is disclosed to the SEC.
3. To avoid any unfair practice involving securities trading that results from the use and/or disclosure of information that may affect securities prices remaining undisclosed or applicable, or when the information is disclosed to a specific person prior to the public sharing that will lead to the advantage of one over another, directors, the management and relevant parties are prohibited to directly or indirectly disclose internal information to anyone regardless of the method, whether or not they know or should know that those getting the information may exploit it in securities trading or may enter into a derivatives contract in relation to those securities for the benefit of one's self or others.

During the past year, no internal information was used for personal interest through sales of securities within a one-month window before the financial statements were disseminated to the public. There was no complaint with regard to the unscrupulous use of the information, either.

Measures in case of violation by the director are as follows.

1. Verbal warning for rectification
2. Reporting shareholders for consideration
3. Compensation in case of damage
4. Disclosure to the SEC and the SET

Anti-corruption

The Company places strong emphasis on preventing corruption at all levels of the organization. Corruption-related risks have been identified within business processes, and appropriate risk-management measures have been established. The Company also communicates and provides continuous training to employees through internal announcements, the Company's website, and training programs to foster a corporate culture rooted in transparency and business ethics. During the past year, the Company assessed the adequacy of its anti-corruption processes and concluded that they remain appropriate for mitigating corruption risks.

The Company has established a whistleblowing and complaint-handling system that allows individuals to report suspected corruption or irregularities anonymously, with strict measures in place to protect whistleblowers. When a complaint is received, the Company conducts an investigation to determine the root cause and uses the findings to strengthen internal processes. In the past year, there were no complaints related to corruption.

During the past year, the Board of Directors oversaw the Company's anti-corruption efforts in a systematic manner, as follows.

The Board reviewed the anti-corruption policy and concluded that it remains adequate for preventing corruption and supporting good corporate governance. The Board also monitored reports from the Audit Committee, Internal Audit, Risk Management, and Management to assess the adequacy of controls in key areas, including internal control systems, risk assessment and management, procurement, contracting processes, disbursements and approval limits, entertainment and gifts, and donations. The Board concluded that all processes were sufficiently robust to prevent corruption.

Personnel in Internal Audit, Accounting, Finance, Legal and Contract Management, Corporate Affairs, as well as executives and managers at all levels, received ongoing communication and training on the anti-corruption policy. This enhanced their understanding of roles, responsibilities, work processes, and related risk assessments, thereby supporting effective policy implementation.

The Company provided anti-corruption training for Directors, executives, and employees, and organized "Management Meets Employees" sessions to allow employees to express concerns or raise issues directly with management. The Company also announced and communicated its anti-corruption policy to employees, stakeholders, and the public through its website to ensure awareness and compliance. Details are available at:

<https://investor.bumrungrad.com/misc/CG/20190913-bh-anti-corruption-policy-en.pdf>

Through proactive measures, strong Board oversight, and the engagement of employees at all levels, the Company has maintained high standards of transparency and accountability, thereby strengthening stakeholder confidence.

Anti-corruption Statistics

2025	NUMBER OF REPORTED CASES
Whistle-blowing of corruption	None
Persons penalized or having employment terminated due to bribe or corruption	None
Amount of fine paid by the Company as part of the penalty or compromise in bribe or corruption litigation	None
Amount paid by the Company for political support	None

Whistleblowing

The Company has reviewed its whistleblowing policy, available channels and process of action upon being informed, protection measures for whistleblowers, and other preventive measures. The review focused on the convenience, soundness, and adequacy of the entire process, which were proven to remain sound and convenient enough for whistleblowing and for the Company's CG practice. The process was also found to be effective in preventing inappropriate practices, corruption, unsafe action, or the environment while constituting enough protective measures for whistleblowers and the alleged. It also enabled the Company to conduct an investigation to identify a true cause as well as to strengthen its internal control system to avoid repeated incidents.

The Company also organized "Management Meets Employees" activities, providing employees with the opportunity to express their views and raise concerns directly with management. In 2025, a total of 2,749 employees, representing 68 percent of the entire workforce, completed anti-corruption training programs.

There was no whistleblowing or complaint with regard to the internal control system, conflict of interest, the use of internal information for own interest, violation of intellectual property, corruption, and safety-related matters during the past year.

8.2 Summary of the Audit Committee's performance during the past year

The Board of Directors appointed the Audit Committee, comprising four Independent Directors. Ms. Sophavadee Uttamobol serves as Chairperson of the Audit Committee, while Mr. Mark Elliott Chatten, Mr. Prin Chirathivat, and Mr. Chanond Sophonpanich serve as Audit Committee members. The key duties and responsibilities of the Audit Committee include reviewing financial reports, internal control systems, internal audit processes, risk management systems, legal and regulatory compliance, and transactions that may involve conflicts of interest.

In 2025, the Audit Committee held a total of four meetings, including one meeting with the external auditor without Management present. All members attended every meeting. The Committee performed its duties and responsibilities in accordance with its Charter and as assigned by the Board of Directors. The key matters considered can be summarized as follows:

1. Reviewed the financial statements of the Company and its subsidiaries prior to submission to the Board of Directors. Based on the review of the financial statements, inquiries with Management, participation in a meeting with the external auditor without Management present, and consideration of the auditor's recommendations in the Management Letter, the Audit Committee concluded that the financial statements were prepared accurately, completely, and reliably
2. Reviewed and assessed the adequacy of the internal control system. The Audit Committee concluded that the Company's internal control system is appropriate, effective, and sufficient to mitigate the Company's risks to an acceptable level and to support the Company in achieving its objectives.
3. Reviewed compliance with laws and regulations relevant to the Company's business operations. The Audit Committee concluded that the Company did not engage in any non-compliance that could materially affect the Company's reputation or financial position.

4. Considered, selected, and proposed the appointment of independent auditors, namely Mr. Worapot Amnuaypanich, Ms. Manee Rattanabannakit, and Ms. Sineenart Jirachaikhunhunt from EY Office Limited, as the Company's external auditors, and proposed their remuneration to the Board of Directors for consideration.
5. Reviewed connected transactions or transactions that may involve conflicts of interest. The Audit Committee concluded that such transactions were normal business transactions of the Company.
6. Considered and approved the internal audit plan, ensuring alignment with the Company's business nature, policies, work processes, and business risks.
7. Considered the progress and results of internal audits in accordance with the approved annual internal audit plan.
8. Considered the adequacy of the anti-corruption policy and practices, which are aligned with good corporate governance principles.
9. Considered and approved the annual budget and manpower plan of the Internal Audit Department.

The Audit Committee has performed its duties and responsibilities as entrusted by the Board with utmost care for its best interest, shareholders, and stakeholders.

8.3 Summary of the Nomination and Remuneration Committee's performance during the past year

During the past year, the Board of Directors appointed the Nomination and Remuneration Committee, comprising Ms. Aruni Kettratad, an Independent Director, as Chairperson, and Dr. Chanvit Tanphiphat, M.D. and Mr. Chong Toh, both Non-Executive Directors, together with Mr. Anon Vangvasu, an Independent Director, as members. The Committee is responsible for selecting and proposing qualified candidates to the Board of Directors for election by shareholders as Directors of the Company, as well as for appointment to various Board Committees. Its responsibilities also include determining appropriate remuneration, conducting the annual performance evaluation of the Managing Director, the Board as a whole, the Board Committees, and individual Directors, reviewing the succession plan, and performing other duties assigned by the Board of Directors.

In 2025, the Nomination and Remuneration Committee held two meetings, and all members attended every meeting, and reported the outcomes of its meetings to the Board of Directors. Details of each member's meeting attendance are provided under the section Remuneration of Directors, Committee members, and Executives.

The Committee carried out its duties and responsibilities in full, and the key activities undertaken during the year are summarized below.

The Committee reviewed, screened, and selected suitable candidates for nomination to the shareholders' meeting for election as Directors to replace those retiring by rotation. The Committee proposed Mr. Chai Sophonpanich, Dr. Chanvit Tanphiphat, M.D., and Ms. Aruni Kettratad for re-election to the Board for another term. In 2025, no shareholders nominated any candidates for election as Directors.

The Committee also evaluated the qualifications of Mr. Anon Vangvasu in accordance with the independence criteria prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Based on this assessment, the Committee proposed to the Board of Directors that his role be changed from Non-Executive Director to Independent Director, and that he be appointed as a member of the Nomination and Remuneration Committee.

The Committee also established procedures and criteria to ensure that the remuneration of the Board of Directors and Board Committees is fair and reasonable. It proposed the remuneration of the Board, the Board Committees, and the Nomination and Remuneration Committee itself for approval by the Board of Directors and/or the shareholders' meeting, as appropriate.

The Committee conducted the annual performance evaluation of the Managing Director, the Board as a whole, all Board Committees, and individual Directors. The evaluation was carried out against the relevant charters, and the Committee provided recommendations for improvement to enhance the effectiveness of the Company's corporate governance practices.

In addition, the Committee reviewed the Company's succession plan to manage the risk of shortages in key strategic positions and to ensure that potential successors can be identified, developed, and appointed in a timely manner.

The Nomination and Remuneration Committee performed its duties with due care, diligence, and to the best of its ability, in the interests of the Company, its shareholders, and all stakeholders.

8.4 Summary of the Investment Committee's performance during the past year

The Board of Directors appointed the Investment Committee, comprising Mr. Chai Sophonpanich, a Non-Executive Director, as Chairman, Mr. Chong Toh and Mr. Bernard Charnwut Chan, both Non-Executive Directors, and Mrs. Linda Lisahapanya, an Executive Director, as members. The key duties and responsibilities of the Investment Committee include evaluating investment opportunities, reviewing the Company's financial position, proposing investment projects to the Board of Directors for approval, monitoring investment performance, and performing other duties assigned by the Board of Directors.

In 2025, the Investment Committee held two meetings, and all members attended every meeting. The Committee carried out its duties and responsibilities in full, and the key activities undertaken during the year are summarized below.

1. The Committee reviewed investment opportunities, including hospital and clinic expansion and renovation projects in Bangkok, as well as potential investments and/or joint ventures in new projects, businesses, or companies by the Company, its subsidiaries, or associates, both domestically and internationally. The Committee also reviewed the Company's financial position to assess its investment capacity and continued to monitor market conditions and potential future investment opportunities.
2. The Committee monitored and reviewed the performance of previously approved investments and considered any necessary actions to minimize investment risks. The Committee concluded that the Company's investments were appropriate and that risk management measures were adequately implemented.

The Investment Committee performed its duties with due care, diligence, and to the best of its ability, in the interests of the Company, its shareholders, and all stakeholders.

8.5 Summary of the Performance of the Risk Management Committee during the past year

The Board appointed the Enterprise Risk Management Committee, comprising 14 senior executives who are not members of the Board, to oversee the identification, monitoring, and reporting of key risks. The Committee plays a critical role in ensuring that the Company's risk management system operates effectively and remains aligned with the organization's strategic direction.

In 2025, the Committee convened a total of four meetings to review significant risk issues, monitor developments, and provide guidance on risk management activities on a quarterly basis. This close oversight enables the Company to respond promptly to evolving risk factors. The key duties and activities of the Committee are summarized as follows:

1. Review and approve the Corporate Risk Register, covering operational risks, clinical risks, patient safety, strategy, finance, human resources, legal and regulatory risks, technology, and various hazard-related risks.
2. Monitor the status of risks through Key Risk Indicators (KRIs) and review significant risk reports to assess potential impacts on business operations and service continuity.
3. Provide advice and recommendations on risk management plans and mitigation measures prepared by Risk Owners, covering both significant risks and emerging risks.
4. Oversee and review the progress of risk mitigation plans to ensure that risk management actions are appropriate, effective, and timely.
5. Review the Company's risk management policies and framework to ensure they remain current and aligned with the Company's strategies, laws, and relevant standards.
6. Oversee and monitor the Business Continuity Management (BCM) plan to ensure the Company can continue operating in the event of unexpected disruptions.
7. Review enterprise-level policies and internal processes to ensure that risk management practices are integrated and applied consistently across all units.

Throughout 2025, the Committee performed its duties with care, diligence, and a high level of responsibility. The Committee met quarterly and closely monitored risk conditions, providing necessary recommendations to management to ensure that risk identification, assessment, monitoring, and mitigation were carried out promptly and effectively in response to ongoing changes in the business environment and the increasingly complex risks in the healthcare sector.

The Committee also reviewed the performance of enterprise risk management and reported regularly to the Board of Directors to ensure transparency, accountability, and the Company's commitment to acting in the best interests of the Company, shareholders, and all stakeholders, in accordance with internationally recognized principles of good corporate governance.

9. INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

9.1 Internal Control

Bumrungrad Hospital Public Company Limited places strong emphasis on its internal control system, internal audit system, and risk management system. The Board of Directors oversees these areas and assigns the Audit Committee to review and ensure that the Company maintains systems that are appropriate, effective, and aligned with good corporate governance principles. The Company recognizes that an effective internal control system helps reduce business and operational risks to an acceptable level, enables timely detection of deficiencies, supports the reliability of financial reporting, and contributes to the achievement of the Company's objectives.

In 2025, the Board of Directors and the Audit Committee reviewed the adequacy and appropriateness of the Company's internal control system, including its risk management system, and concluded that the systems remained adequate and appropriate. The Company also organized risk-management workshops for relevant personnel to enhance understanding and strengthen capabilities in managing risks across all key areas.

The Company maintains internal control and risk management systems that are continuously developed to ensure that employees can perform their duties correctly under the supervision of their respective supervisors. These systems help reduce opportunities for improper benefit-seeking and support transparent and auditable operations.

Based on the assessment conducted during the year, no material deficiencies were identified in the internal control system. The Company's external auditor did not report any material weaknesses in the internal accounting control system.

The Audit Committee also ensures that the Head of Internal Audit possesses appropriate qualifications, including relevant education, experience, and necessary training. The appointment, removal, or transfer of the Head of Internal Audit must always be approved by the Audit Committee to ensure independence and effectiveness of the internal audit function.

Part 1 Control Environment

The Company has established its vision, mission, and business policies with a strong emphasis on integrity, ethics, and anti-corruption. Clear short-term and long-term operational goals have been set, supported by a performance-based compensation system. The Company maintains a robust organizational structure and well-defined operating procedures that help prevent the misuse of Company assets.

Management has continuously enhanced the quality of operations, enabling Bumrungrad to become the first hospital in Asia to receive Joint Commission International (JCI) accreditation in 2002 and to maintain this accreditation to the present. The Company has also received the Outstanding Establishment Award for Labor Relations and Welfare from the Ministry of Labor every year since 2009. These achievements reflect a strong control environment and form a solid foundation for an effective internal control system.

Part 2 Risk Assessment

The Company regularly assesses risk factors, including external risks such as economic conditions, political developments, competitive landscape, labor market conditions, natural disasters, and emerging infectious diseases, as well as internal risks such as medical service risks that may lead to legal disputes. The Company has developed a Business Continuity Plan (BCP) and maintains up-to-date safety and environmental risk assessment policies.

Part 3 Control Activities

The Company has established clear authorization and approval levels based on the nature and value of transactions, particularly for related-party transactions or transactions that may involve conflicts of interest. Such transactions must be reviewed by the Audit Committee and approved by Management, the Board of Directors, or the shareholders' meeting, as appropriate. Stakeholders in the relevant transactions are not permitted to vote.

The Company also closely monitors the operations of its subsidiaries and associates by appointing Company directors or executives to serve on their boards to ensure compliance with good corporate governance principles.

Part 4 Information and Communication

The Company prepares its financial reports in accordance with appropriate accounting policies and the International Financial Reporting Standards (IFRS). Its information systems support accurate financial reporting. The Company also provides the Board of Directors with timely and sufficient information to support effective decision-making.

Part 5 Monitoring Activities

The Company has established an Internal Audit Department that reports directly to the Audit Committee to ensure independence. The department's objectives include reviewing operational efficiency, the accuracy of financial reporting, compliance with laws and regulations, and internal controls related to patient safety.

Internal auditors are responsible for investigating suspected fraud or legal violations and for following up with relevant departments to ensure corrective actions are taken in accordance with internal audit and external audit recommendations.

Part 6 Personal Data Protection

The Company has implemented policies and measures to safeguard the personal data of patients, business partners, employees, and all related parties. The Company strictly complies with the Personal Data Protection Act B.E. 2562 (2019) and maintains appropriate systems for monitoring and reporting personal data breaches.

9.2 Related Party Transactions

AMOUNT (BAHT MILLION)						
RELATED COMPANY	RELATIONSHIP	DESCRIPTION	FOR THE	FOR THE	PRICING POLICY	AUDIT COMMITTEE'S OPINION
			YEAR ENDED 2025	YEAR ENDED 2024		
Bangkok Insurance PCL. (BKI)	BKI was the major shareholder of the Company, with 9.95% shareholding as at 31 December 2025 (31 December 2024: 10.96%) and has common director	<u>Revenues</u> - Revenues from hospital services received from BKI	13.1	12.0	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		<u>Expenses</u> - Insurance fees which the Company and subsidiaries paid to BKI	45.3	44.8	BKI was the insurance provider which the Company has always used. In addition, the insurance premium that the Company paid to BKI was at the rate which BKI offers to its customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
Bangkok Life Assurance PCL. (BLA)	Common shareholder	<u>Revenues</u> - Revenues from hospital services received from BLA	49.3	57.6	It was the Company's normal course of business, charging at normal price and benefits as customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		<u>Expenses</u> - Insurance fees which the Company and subsidiaries paid to BLA	1.1	1.1	BLA was the insurance provider which the Company has always used. In addition, the insurance premium that the Company paid to BLA was at the rate which BLA offers to its customers in general.	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.

RELATED COMPANY	RELATIONSHIP	DESCRIPTION	AMOUNT (BAHT MILLION)		PRICING POLICY	AUDIT COMMITTEE'S OPINION
			FOR THE YEAR ENDED 2025	FOR THE YEAR ENDED 2024		
Bangkok Bank PCL. (BBL)	Common executive	<u>Bank Deposits</u> - Fixed deposits over 3 months	7.7	10.2	The interest rates are at market rates	The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		<u>Convertible bonds</u> - Partly secured convertible bonds, with a maturity of 12 years	300.0	300.0	A coupon rate of 2.5% for years 1-4, 5% for years 5-8, and 10% for years 9-12, payable semi-annually, which to extend the tenure for additional 5 years maturing on 23 August 2017 and 10 years maturing on 23 August 2027	The Audit Committee has the opinion that the transaction was reasonable and it was approved by the Board of Directors and the Shareholders.
		<u>Convertible bonds</u> - Partly secured convertible bonds, with a maturity of 12 years	20.0	20.0	A coupon rate of 1.0% per annum, payable semi-annually, which to extend the tenure for additional 5 years maturing on 23 August 2017 and 10 years maturing on 23 August 2027.	The Audit Committee has the opinion that the transaction was reasonable and it was approved by the Board of Directors and the Shareholders.

AMOUNT (BAHT MILLION)					
RELATED COMPANY	RELATIONSHIP	DESCRIPTION	FOR THE YEAR ENDED		AUDIT COMMITTEE'S OPINION
			2025	2024	
Bangkok Bank PCL. (BBL) (cont'd)		<u>Revenues</u> - Revenues from hospital services received from BBL	1.6	1.2	It was the Company's normal course of business, charging at normal price and benefits as customers in general. The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		- Rental income of area of BBL branch at Bumrungrad Hospital	7.3	7.3	Charging at normal price and benefits as customers in general. The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		- Interest income on bank deposits	0.1	0.1	The interest rates are at market rates The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		<u>Expenses</u> - Credit cards commission fees which the Company and subsidiaries paid to BBL	133.6	136.2	BBL was the credit card service provider which the Company and subsidiaries have always used. The Company and subsidiaries invested in various infrastructures to maximize the benefits from efficient use of credit card payment system. The fees paid to BBL are at the market rate. The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business of the Company.
		- Interest on convertible bonds paid to BBL	30.2	30.2	The Company paid interest on convertible bonds. Interest rates are in accordance with debt restructuring agreement. The Audit Committee has the opinion that the transaction was reasonable and it was approved by the Board of Directors and the Shareholders.

AMOUNT (BAHT MILLION)					
RELATED COMPANY	RELATIONSHIP	DESCRIPTION	FOR THE YEAR ENDED		AUDIT COMMITTEE'S OPINION
			2025	2024	
The Bumrungrad Hospital Foundation (BHF)	Common director	Revenues - Revenues from hospital services received from BHF	41.7	34.8	It was the Company's normal course of business, charging at normal price and benefits as customers in general. The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business.
		- Other revenue from resources used	0.1	0.4	The Company charges the expenses in relation to the actual cost of the resources used. The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business.
		Expenses - Donation	27.3	21.0	The Company paid the donation expenses according to the policy approved by the Board of Directors. The Audit Committee has the opinion that the transaction was reasonable and was conducted in a normal course of business and it was approved by the Board of Directors.



SECTION 3

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS

	2025	2024	2023
Financial Performance (Baht '000)			
Total current assets	18,781,379	16,644,759	15,684,977
Total assets	36,458,525	32,653,045	29,212,105
Trade receivables	4,249,871	3,802,941	4,264,339
Inventories	371,167	355,939	362,256
Total current liabilities	4,085,395	3,826,730	4,184,351
Total liabilities	5,287,588	4,852,114	5,114,316
Trade payables	905,715	1,060,738	995,238
Total shareholders' equity	31,170,937	27,800,931	24,097,789
Total revenues	25,448,911	25,862,450	25,574,976
Total expenses	16,367,073	16,697,114	17,074,978
Share of income(loss) from investments in joint venture and associated companies	(882)	(427)	(897)
Profit before finance cost and income tax expenses	9,307,632	9,444,382	8,640,049
Net profit excluding extraordinary Items	7,501,301	7,627,833	7,006,451
Net profit for the year	7,511,763	7,774,726	7,006,451
Basic earnings per share	9.45	9.78	8.81
Earnings per share – fully diluted	8.66	8.96	8.08
Book value per share	39.21	34.97	30.32
Book value per share – fully diluted	35.94	32.05	27.78
Dividend per share	11.0	5.00	4.50
Net cash flows from operating activities	8,253,244	8,671,234	7,094,365
Net cash flows from (used in) investing activities	197,931	(4,984,873)	(2,428,594)
Net cash flows used in financing activities	(4,099,625)	(4,224,199)	(3,050,793)

FINANCIAL HIGHLIGHTS

	2025	2024	2023
Financial Ratios			
Gross profit margin (%)	54.3	53.8	51.6
EBIT Margin (%)	35.7	35.4	33.2
EBITDA margin (%)	39.9	39.6	37.5
Net profit margin excluding extraordinary items (%)	29.5	29.5	27.4
Net profit margin (%)	29.5	30.1	27.4
Growth on revenues from hospital operations (%)	-2.0	1.3	22.5
Growth on net profit excluding extraordinary Items (%)	-1.7	8.9	41.9
Growth on net profit for the year (%)	-3.4	11.0	41.9
Return on equity excluding extraordinary Items (%)	25.4	29.4	31.8
Return on equity (%)	25.5	30.0	31.8
Return on assets excluding extraordinary Items (%)	21.7	24.7	26.2
Return on assets (%)	21.7	25.1	26.2
Liabilities to equity (x)	0.2	0.2	0.2
Debt to equity (x)	0.0	0.0	0.0
Net debt to equity (x)	(0.2)	(0.1)	(0.2)
Interest coverage ratio (x)	1,531.3	1,228.9	4,008.7
IBD/EBITDA (x)	0.0	0.0	0.0
DSCR (x)	944	955	892
IBD1Year/IBD (%)	32.2	30.6	30.8
Liquidity ratio (x)	4.6	4.3	3.7
Cash Cycle (days)	44.4	42.1	36.1
Average collection Period (days)	60.5	59.7	52.4
Average inventory Period (days)	11.4	10.9	10.1
Average payable Period (days)	27.5	28.5	26.4

Remark: IBD means interest-bearing debt, which excludes liabilities under finance lease agreements.

REPORT OF THE BOARD'S RESPONSIBILITY TO FINANCIAL STATEMENTS

Dear Shareholders of Bumrungrad Hospital Public Company Limited

The Board of Directors is responsible for the consolidated financial statements of Bumrungrad Hospital Public Company Limited and its subsidiaries, which have been prepared in accordance with applicable laws and the accounting standards prescribed by the Federation of Accounting Professions. The financial statements have been audited by certified public accountants, whose opinions are presented in the Independent Auditor's Report.

The Board of Directors has appointed the Audit Committee, comprising four Independent Directors—Ms. Sophavadee Uttamobol, Chairperson; Mr. Prin Chirathivat; Mr. Mark Elliott Schatten; and Mr. Chanond Sophonpanich—to review the financial statements, the internal control system, the internal audit system, the risk management system, compliance with relevant laws and regulations, and transactions that may involve conflicts of interest.

Based on the Audit Committee's review and the Board's oversight, the Board of Directors is of the opinion that the Company's internal control system, financial reporting processes, and information disclosure practices are appropriate and adequate. These systems ensure that the Company's operating results, financial position, and cash flows are presented accurately and in accordance with financial reporting standards. Appropriate accounting policies have been selected and applied consistently, accounting records have been maintained correctly, and significant information has been adequately disclosed in the Notes to the Financial Statements.



Chai Sophonpanich
Chairman of the Board



Linda Lisahapanya
Managing Director



BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES

REPORT AND CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bumrungrad Hospital Public Company Limited

OPINION

I have audited the accompanying consolidated financial statements of Bumrungrad Hospital 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 income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and have also audited the separate financial statements of Bumrungrad Hospital 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 Bumrungrad Hospital Public Company Limited and its subsidiaries and of Bumrungrad Hospital 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 MATTER

Key audit matter is this matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

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 this matter. 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 matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

REVENUES RECOGNITION FROM HOSPITAL OPERATIONS

Revenues from hospital operations represents a significant portion of the financial statements, accounting for approximately 99% of consolidated total revenues. In addition, it consists of many compositions, such as revenues from sales of medicines, revenues from medical services, revenues from patient rooms, etc., including discounts for counterparties, e.g. insurance companies, embassies and other several counterparties, whereas the agreements contain vary conditions for each party. Therefore, I have taken a special consideration in the appropriateness of the occurrence and the amount of revenue recognition.

I have examined the revenue recognition from hospital operations of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenues from hospital operations cycle by making enquiry of responsible management, gaining an understanding of the controls and selecting representative samples to test the operation of the designed relevant internal controls.
- On a sampling basis, examining supporting documents for revenue recognition from hospital operations transactions occurring during the period and near the period-end.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenues recognition from hospital operations transactions throughout the period, especially for accounting entries made through journal vouchers.

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.

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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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 matter. 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.

Vorapoj Amnauypanit

Certified Public Accountant (Thailand) No. 4640

EY Office Limited

Bangkok: 18 February 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Unit: Baht)

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	7,595,104,556	3,259,383,269	6,493,747,237	2,492,728,846
Trade and other current receivables	8	4,291,066,827	3,895,551,601	4,380,714,084	3,913,476,287
Inventories	9	371,166,783	355,939,366	299,345,101	281,752,054
Other current financial assets	10	6,353,328,309	8,854,041,537	6,187,097,540	8,688,266,907
Prepaid expenses		113,359,048	128,618,071	99,032,903	90,266,360
Other current assets		57,352,980	151,225,416	49,730,417	144,124,768
Total current assets		18,781,378,503	16,644,759,260	17,509,667,282	15,610,615,222
Non-current assets					
Other non-current financial assets	10	2,680,434,794	2,013,551,782	2,680,434,794	2,013,551,782
Long-term loans and interest receivables from related parties	6	7,076,633	-	87,893,585	115,272,507
Investments in subsidiaries	11	-	-	3,230,624,086	2,360,809,648
Investment in joint venture	12	129,267,080	130,085,121	130,500,000	130,500,000
Investment in associate	13	114,404	178,782	-	-
Property, plant and equipment	14	13,578,379,412	12,631,947,802	11,361,723,813	10,879,550,428
Right-of-use assets	18	79,564,178	108,178,517	93,701,783	122,672,171
Intangible assets	15	664,653,951	587,959,005	526,221,955	531,251,630
Goodwill	16	53,644,729	60,092,106	-	-
Deferred tax assets	26	339,898,508	311,110,571	333,282,230	305,391,695
Other non-current assets		144,112,491	165,181,721	28,538,705	43,072,489
Total non-current assets		17,677,146,180	16,008,285,407	18,472,920,951	16,502,072,350
Total assets		36,458,524,683	32,653,044,667	35,982,588,233	32,112,687,572

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

(Unit: Baht)

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	17	1,029,598,213	1,148,754,019	988,572,551	1,153,848,868
Accrued physicians' fees		956,588,186	919,654,941	933,346,182	895,147,119
Accrued expenses		1,054,621,457	979,933,256	1,020,228,552	940,973,538
Current portion of long-term lease liabilities	18	22,825,864	37,088,674	28,690,092	42,947,368
Income tax payable		800,632,607	525,392,462	737,894,564	451,562,754
Other current liabilities		221,128,507	215,905,774	167,403,240	170,462,643
Total current liabilities		4,085,394,834	3,826,729,126	3,876,135,181	3,654,942,290
Non-current liabilities					
Long-term loan and interest payable to an unrelated party	19	22,654,419	24,280,648	-	-
Lease liabilities, net of current portion	18	61,102,925	78,074,764	69,915,454	86,600,619
Deferred tax liabilities	26	8,322,507	2,898,309	8,322,507	2,826,333
Non-current provision for employee benefits	21	1,110,112,959	920,130,764	1,061,232,342	876,486,530
Total non-current liabilities		1,202,192,810	1,025,384,485	1,139,470,303	965,913,482
Total liabilities		5,287,587,644	4,852,113,611	5,015,605,484	4,620,855,772

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

(Unit: Baht)

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	23				
Registered					
921,900,470 ordinary shares of Baht 1 each (2024: 921,852,120 ordinary shares of Baht 1 each)		921,900,470	921,852,120	921,900,470	921,852,120
802,215 preference shares of Baht 1 each (2024: 850,565 preference shares of Baht 1 each)		802,215	850,565	802,215	850,565
		922,702,685	922,702,685	922,702,685	922,702,685
Issued and paid-up					
794,964,292 ordinary shares of Baht 1 each (2024: 794,915,942 ordinary shares of Baht 1 each)		794,964,292	794,915,942	794,964,292	794,915,942
802,215 preference shares of Baht 1 each (2024: 850,565 preference shares of Baht 1 each)		802,215	850,565	802,215	850,565
		795,766,507	795,766,507	795,766,507	795,766,507
Premium on ordinary shares		449,854,015	449,854,015	449,854,015	449,854,015
Convertible bonds treated as equity securities	22	320,000,000	320,000,000	320,000,000	320,000,000
Retained earnings					
Appropriated - statutory reserve	24	92,275,000	92,275,000	92,275,000	92,275,000
Unappropriated		29,485,052,676	26,074,302,527	29,280,066,372	25,826,900,119
Other components of shareholders' equity		(280,051,685)	(244,518,170)	29,020,855	7,036,159
Equity attributable to owners of the Company		30,862,896,513	27,487,679,879	30,966,982,749	27,491,831,800
Non-controlling interests of the subsidiaries		308,040,526	313,251,177	-	-
Total shareholders' equity		31,170,937,039	27,800,931,056	30,966,982,749	27,491,831,800
Total liabilities and shareholders' equity		36,458,524,683	32,653,044,667	35,982,588,233	32,112,687,572

The accompanying notes are an integral part of the financial statements.

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Revenues					
Revenues from hospital operations		25,134,314,102	25,634,400,553	23,883,248,203	24,293,674,100
Rental income		80,736,995	83,176,764	121,690,611	117,889,397
Dividend income	11	-	-	653,624,195	589,202,207
Other income		233,860,029	144,872,620	235,084,073	166,059,489
Total revenues		25,448,911,126	25,862,449,937	24,893,647,082	25,166,825,193
Expenses					
Cost of hospital operations		12,150,811,666	12,503,044,110	11,660,469,653	11,963,929,995
Selling expenses		646,201,043	728,369,281	592,576,197	672,666,447
Administrative expenses		3,555,861,544	3,442,966,626	3,648,310,951	3,584,333,346
Exchange losses		14,198,926	22,733,998	11,306,973	13,529,314
Total expenses		16,367,073,179	16,697,114,015	15,912,663,774	16,234,459,102
Operating profit		9,081,837,947	9,165,335,922	8,980,983,308	8,932,366,091
Share of loss from investment in joint venture	12	(818,041)	(376,425)	-	-
Share of loss from investment in associate	13	(64,378)	(50,857)	-	-
Finance income		226,676,697	279,473,232	202,243,990	252,141,469
Finance cost		(6,627,790)	(8,334,812)	(7,843,086)	(8,124,427)
Profit before income tax expenses		9,301,004,435	9,436,047,060	9,175,384,212	9,176,383,133
Income tax expenses	26	(1,737,278,702)	(1,603,990,083)	(1,622,968,437)	(1,486,437,183)
Profit for the year		7,563,725,733	7,832,056,977	7,552,415,775	7,689,945,950
Profit attributable to:					
Equity holders of the Company		7,511,763,437	7,774,725,876	7,552,415,775	7,689,945,950
Non-controlling interests of the subsidiaries		51,962,296	57,331,101		
		7,563,725,733	7,832,056,977		
Earnings per share	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		9.45	9.78	9.50	9.67
Diluted earnings per share					
Profit attributable to equity holders of the Company		8.66	8.96	8.71	8.87

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

	NOTE	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Profit for the year		7,563,725,733	7,832,056,977	7,552,415,775	7,689,945,950
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to income statement in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies - net of income tax		(58,262,335)	(3,895,751)	-	-
Gain on changes in value of debt instruments at fair value through other comprehensive income - net of income tax	10	21,984,696	11,305,332	21,984,696	11,305,332
Other comprehensive income to be reclassified to income statement in subsequent periods - net of income tax		(36,277,639)	7,409,581	21,984,696	11,305,332
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods:</i>					
Remeasurement gain (loss) on defined benefit plans - net of income tax	21	(92,272,739)	30,099,882	(90,508,973)	24,387,250
Other comprehensive income not to be reclassified to income statement in subsequent periods - net of income tax		(92,272,739)	30,099,882	(90,508,973)	24,387,250
Other comprehensive income for the year		(128,550,378)	37,509,463	(68,524,277)	35,692,582
Total comprehensive income for the year		7,435,175,355	7,869,566,440	7,483,891,498	7,725,638,532
Total comprehensive income attributable to:					
Equity holders of the Company		7,383,957,183	7,813,443,561	7,483,891,498	7,725,638,532
Non-controlling interests of the subsidiaries		51,218,172	56,122,879		
		7,435,175,355	7,869,566,440		

The accompanying notes are an integral part of the financial statements.

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

	CONSOLIDATED FINANCIAL STATEMENTS												
	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY												
	OTHER COMPONENTS OF SHAREHOLDERS' EQUITY												
	OTHER COMPREHENSIVE INCOME												
	EXCHANGE DIFFERENCES ON TRANSLATION OF FINANCIAL STATEMENTS IN FOREIGN CURRENCIES		FAIR VALUE RESERVE		SHAREHOLDERS' EQUITY OF THE COMPANY		TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS OF THE SUBSIDIARIES		TOTAL SHAREHOLDERS' EQUITY		
ISSUED AND PAID-UP SHARE CAPITAL	PREFERENCE SHARES	PREMIUM ON ORDINARY SHARES	CONVERTIBLE BONDS TREATED AS EQUITY SECURITIES	RETAINED EARNINGS	APPROPRIATED	UNAPPROPRIATED							
ORDINARY SHARES													
Balance as at 1 January 2024	794,885,942	880,565	449,854,015	320,000,000	92,275,000	22,396,369,099	(248,866,800)	(4,269,173)	(253,135,973)	23,801,128,648	296,659,876	24,097,788,524	
Profit for the year	-	-	-	-	-	7,774,725,876	-	-	-	7,774,725,876	57,331,101	7,832,056,977	
Other comprehensive income for the year	-	-	-	-	-	30,099,882	(2,687,529)	11,305,332	8,617,803	38,717,685	(1,208,222)	37,509,463	
Total comprehensive income for the year	-	-	-	-	-	7,804,825,758	(2,687,529)	11,305,332	8,617,803	7,813,443,561	56,122,879	7,869,566,440	
Conversion of preference shares to ordinary shares (Note 23)	30,000	(30,000)	-	-	-	-	-	-	-	-	-	-	
Dividend paid (Note 31)	-	-	-	-	-	(4,096,692,330)	-	-	-	(4,096,692,330)	-	(4,096,692,330)	
Dividend paid by subsidiary (Note 11)	-	-	-	-	-	-	-	-	-	-	(39,531,578)	(39,531,578)	
Interest paid for convertible bonds treated as equity securities (Note 22)	-	-	-	-	-	(30,200,000)	-	-	-	(30,200,000)	-	(30,200,000)	
Balance as at 31 December 2024	794,915,942	850,565	449,854,015	320,000,000	92,275,000	26,074,302,527	(251,554,329)	7,036,159	(244,518,170)	27,487,679,879	313,251,177	27,800,931,056	
Balance as at 1 January 2025	794,915,942	850,565	449,854,015	320,000,000	92,275,000	26,074,302,527	(251,554,329)	7,036,159	(244,518,170)	27,487,679,879	313,251,177	27,800,931,056	
Profit for the year	-	-	-	-	-	7,511,763,437	-	-	-	7,511,763,437	51,962,296	7,563,725,733	
Other comprehensive income for the year	-	-	-	-	-	(92,272,739)	(57,518,211)	21,984,696	(35,533,515)	(127,806,254)	(744,124)	(128,550,378)	
Total comprehensive income for the year	-	-	-	-	-	7,419,490,698	(57,518,211)	21,984,696	(35,533,515)	7,383,957,183	51,218,172	7,435,175,355	
Conversion of preference shares to ordinary shares (Note 23)	48,350	(48,350)	-	-	-	-	-	-	-	-	-	-	
Dividend paid (Note 31)	-	-	-	-	-	(3,978,540,549)	-	-	-	(3,978,540,549)	-	(3,978,540,549)	
Dividend paid by subsidiaries (Note 11)	-	-	-	-	-	-	-	-	-	-	(56,428,823)	(56,428,823)	
Interest paid for convertible bonds treated as equity securities (Note 22)	-	-	-	-	-	(30,200,000)	-	-	-	(30,200,000)	-	(30,200,000)	
Balance as at 31 December 2025	794,964,292	802,215	449,854,015	320,000,000	92,275,000	29,485,052,676	(309,072,540)	29,020,855	(280,051,685)	30,862,896,513	308,040,526	31,170,937,039	

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									
	ISSUED AND PAID-UP SHARE CAPITAL			PREMIUM ON ORDINARY SHARES		CONVERTIBLE BONDS TREATED AS EQUITY SECURITIES		RETAINED EARNINGS		OTHER COMPONENTS OF SHAREHOLDERS' EQUITY
	ORDINARY SHARES		PREFERENCE SHARES	ORDINARY SHARES		EQUITY SECURITIES		APPROPRIATED	UNAPPROPRIATED	
	794,885,942	880,565	449,854,015	320,000,000	92,275,000	22,239,459,249	(4,269,173)	23,893,085,598		
Balance as at 1 January 2024	-	-	-	-	-	7,689,945,950	-	7,689,945,950		
Profit for the year	-	-	-	-	-	24,387,250	11,305,332	35,692,582		
Other comprehensive income for the year	-	-	-	-	-	7,714,333,200	11,305,332	7,725,638,532		
Total comprehensive income for the year	-	-	-	-	-	-	-	-		
Conversion of preference shares to ordinary shares (Note 23)	30,000	(30,000)	-	-	-	-	-	-		
Dividend paid (Note 31)	-	-	-	-	-	(4,096,692,330)	-	(4,096,692,330)		
Interest paid for convertible bonds treated as equity securities (Note 22)	-	-	-	-	-	(30,200,000)	-	(30,200,000)		
Balance as at 31 December 2024	794,915,942	850,565	449,854,015	320,000,000	92,275,000	25,826,900,119	7,036,159	27,491,831,800		
Balance as at 1 January 2025	794,915,942	850,565	449,854,015	320,000,000	92,275,000	25,826,900,119	7,036,159	27,491,831,800		
Profit for the year	-	-	-	-	-	7,552,415,775	-	7,552,415,775		
Other comprehensive income for the year	-	-	-	-	-	(90,508,973)	21,984,696	(68,524,277)		
Total comprehensive income for the year	-	-	-	-	-	7,461,906,802	21,984,696	7,483,891,498		
Conversion of preference shares to ordinary shares (Note 23)	48,350	(48,350)	-	-	-	-	-	-		
Dividend paid (Note 31)	-	-	-	-	-	(3,978,540,549)	-	(3,978,540,549)		
Interest paid for convertible bonds treated as equity securities (Note 22)	-	-	-	-	-	(30,200,000)	-	(30,200,000)		
Balance as at 31 December 2025	794,964,292	802,215	449,854,015	320,000,000	92,275,000	29,280,066,372	29,020,855	30,966,982,749		

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT

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	9,301,004,435	9,436,047,060	9,175,384,212	9,176,383,133
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,067,515,148	1,077,236,063	1,019,422,679	1,030,285,698
Expected credit losses	62,298,543	33,231,412	63,288,380	34,630,996
Reduction of inventories to net realisable value (reversal)	1,134,313	(910,203)	-	-
Gain on sales and write-off of property, plant and equipment	(3,657,641)	(5,771,471)	(8,426,491)	(6,168,808)
Loss on write-off of computer software	-	13,645	-	-
Gain on termination of leases	(1,601,480)	-	(1,601,480)	-
Employee benefits expenses	142,378,761	138,232,720	134,596,446	131,683,989
Gain on fair value adjustments of financial assets	(103,326,933)	(11,809,749)	(103,326,933)	(11,809,749)
Reversal of allowance for impairment loss on investment in subsidiary	-	-	-	(19,099,970)
Loss from the return of capital in subsidiaries	-	-	2,968,681	-
Share of loss from investment in joint venture	818,041	376,425	-	-
Share of loss from investment in associate	64,378	50,857	-	-
Dividend income	-	-	(653,624,195)	(589,202,207)
Finance income	(226,676,697)	(279,473,232)	(202,243,990)	(252,141,469)
Finance cost	6,627,790	8,334,812	7,843,086	8,124,427
Profit from operating activities before changes in operating assets and liabilities	10,246,578,658	10,395,558,339	9,434,280,395	9,502,686,040
Operating assets (increase) decrease				
Trade and other current receivables	(518,853,575)	392,914,543	(530,526,177)	373,604,672
Inventories	(16,361,730)	7,227,293	(17,593,047)	2,372,968
Prepaid expenses	15,259,023	(14,530,357)	(8,766,543)	6,006,902
Other current assets	52,923,579	(26,453,887)	25,338,209	(26,389,710)
Other non-current assets	21,069,230	(14,615,613)	14,533,784	(14,697,318)
Operating liabilities increase (decrease)				
Trade and other current payables	(122,740,889)	39,737,991	(168,861,399)	27,486,985
Accrued physicians' fees	36,933,245	(92,068,350)	38,199,063	(93,224,231)
Accrued expenses	68,184,516	(125,742,267)	79,225,627	(87,237,577)
Other current liabilities	5,222,733	39,538,806	(3,059,403)	33,877,252
Paid for employee benefits	(67,738,735)	(35,554,599)	(62,986,850)	(32,667,341)
Cash flows from operating activities	9,720,476,055	10,566,011,899	8,799,783,659	9,691,818,642
Corporate income tax paid	(1,467,231,538)	(1,894,773,201)	(1,341,899,919)	(1,774,516,171)
Net cash flows from operating activities	8,253,244,517	8,671,238,698	7,457,883,740	7,917,302,471

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT (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				
Decrease in fixed deposits at banks	3,779,864,945	904,144,688	3,734,000,000	876,000,000
Cash paid for long-term loan to a related party	(7,000,000)	-	(7,000,000)	-
Cash receipt from long-term loan to a related party	-	-	34,000,000	50,000,000
Cash paid for investments in debt instruments	(17,301,560,010)	(13,479,217,310)	(16,485,238,926)	(12,866,009,634)
Cash receipt from investments in debt instruments	15,486,828,184	8,776,287,046	14,716,828,184	8,275,287,046
Cash paid for investment in equity security	(495,100)	-	(495,100)	-
Cash paid for investments in subsidiaries	-	-	(875,010,000)	(93,000,000)
Cash receipt from returning capital in subsidiaries	2,226,881	-	2,226,881	-
Cash paid for investment in joint venture	-	(117,500,000)	-	(117,500,000)
Cash paid for acquisition and payment of account payable - purchase of property, plant and equipment	(1,920,219,591)	(1,216,435,006)	(1,364,871,826)	(1,106,987,720)
Cash paid for acquisition and payment of account payable - purchase of computer software	(176,918,948)	(104,566,070)	(96,374,751)	(64,279,557)
Proceeds from sales and receipt of account receivable - sale of property, plant and equipment	40,262,104	42,562,571	9,523,925	12,042,668
Dividend received	-	-	653,624,195	589,202,207
Interest received	294,942,706	209,850,633	271,679,053	183,688,950
Net cash flows from (used in) investing activities	197,931,171	(4,984,873,448)	592,891,635	(4,261,556,040)
Cash flows from financing activities				
Interest paid for convertible bonds treated as equity securities	(30,170,611)	(30,229,388)	(30,170,611)	(30,229,388)
Payment of principal portion of lease liabilities	(38,017,430)	(38,537,205)	(44,720,607)	(45,211,775)
Dividend paid	(3,974,865,766)	(4,101,253,278)	(3,974,865,766)	(4,101,253,278)
Dividend paid by subsidiaries to non-controlling interests	(56,571,170)	(54,179,217)	-	-
Net cash flows used in financing activities	(4,099,624,977)	(4,224,199,088)	(4,049,756,984)	(4,176,694,441)
Increase (decrease) in translation adjustment	(15,829,424)	23,163,235	-	-
Net increase (decrease) in cash and cash equivalents	4,335,721,287	(514,670,603)	4,001,018,391	(520,948,010)
Cash and cash equivalents at beginning of year	3,259,383,269	3,774,053,872	2,492,728,846	3,013,676,856
Cash and cash equivalents at end of year	7,595,104,556	3,259,383,269	6,493,747,237	2,492,728,846
Supplemental cash flow information				
Non-cash items consist of:				
Acquisition of property, plant and equipment for which no cash has been paid	107,761,590	107,851,291	107,761,590	107,851,291
Disposal of property, plant and equipment for which no cash has been received	30,519,903	61,039,806	-	-
Additions to right-of-use assets and lease liabilities	35,919,056	78,709,332	41,541,546	91,669,209
Dividend payable	3,674,783	3,335,180	3,674,783	3,335,180
Receivable from sale of investment	80,629,971	86,770,681	-	-
Gain on changes in value of debt instruments at fair value through other comprehensive income	21,984,696	11,305,332	21,984,696	11,305,332

The accompanying notes are an integral part of the financial statements.

BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Bumrungrad Hospital Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in hospital business and investment in other companies. The registered office of the Company is at 33 Soi 3 (Nana Nua) Sukhumvit Road, Klongtoey Nua Sub District, Wattana District, 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. 2547 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. 2543.

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 Bumrungrad Hospital Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

COMPANY	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	PERCENTAGE OF SHAREHOLDING	
			2025 (%)	2024 (%)
Subsidiaries held by the Company				
Vitalife Corporation Ltd. (“VTL”)	Healthcare center	Thailand	100	100
Asia Global Research Co., Ltd. (“AGR”)	Clinical research service, cancer treatment center and distribution of pharmaceutical and medical goods in specialised store	Thailand	100	100
Ruenmongkol Co., Ltd. (“RM”)	A holding real estate assets company	Thailand	100	100
Bumrungrad Health Network Co., Ltd. (“BHN”)	Overseas investment and hospital consulting and management	Thailand	100	100
Bumrungrad Personnel Development and Training Center Co., Ltd. (“BPDTC”)	Personnel development and training center for healthcare service businesses to affiliated companies	Thailand	100	100
Asia Global Health Ltd. (“AGH”)	Investment in healthcare business	Hong Kong	-	100

COMPANY	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	PERCENTAGE OF SHAREHOLDING	
			2025 (%)	2024 (%)
Life and Longevity Ltd. ("LLL")	Overseas investment	Hong Kong	-	100
Health Horizons Enterprises Pte. Ltd. ("HHE")	Overseas investment	Singapore	80	80
Bumrungrad Services Co., Ltd. ("BS")	Referral services to both domestic and foreign patients and training center for healthcare service business	Thailand	100	100
Vitalife Allianz Co., Ltd. ("VTLA")	Wellness center clinic consulting and management	Thailand	100	100
Bumrungrad International Hospital Phuket Co., Ltd. ("BIHP")	Operation of hospital	Thailand	100	100
<u>Subsidiaries held by subsidiaries</u>				
Bumrungrad Mongolia LLC ("BML") (Investment through BHN)	Overseas investment	Mongolia	80	80
Seoul Seniors Tower LLC ("SST") (Investment through BML)	Operation of hospital	Mongolia	41	41
Bumrungrad Myanmar Co., Ltd. ("BM") (Investment through BHN)	Operation of a private clinic and diagnostic service	Myanmar	80	80
Bumrungrad Spine Network Co., Ltd. ("BSN") (Investment through BHN)	Hospital consulting and management	Thailand	75	75
Lifestyletech Solution Co., Ltd. ("LTS") (Investment through BS)	Digital platform services	Thailand	100	100
Keyoniq Technologies AG ("KYQT") (Investment through BHN and formerly known as "Keyoniq Switzerland AG" as described in Note 11.3 to the financial statements)	Software development for healthcare services	Swiss Confederation	100	100
Keyoniq Health AG ("KYQH") (Investment through BHN and formerly known as "Vitalife Switzerland AG" as described in Note 11.3 to the financial statements)	Manufacture and sale of vitamins supplement products	Swiss Confederation	100	100

- b) The Group is deemed to have control over an investee 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 Group 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.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currencies” in the statement of changes in shareholders’ equity.
- 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 Group 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 venture and associate 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

Revenues from hospital operations

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as income when services have been rendered or medicine delivered and are measured at the amount of the consideration received or receivable after deducting discounts.

Rental income

Rental income and related service income are recognised on a straight-line basis over the lease term.

Finance 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, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends income are recognised when the right to receive the dividends is established.

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 Inventories

Inventories are valued at the lower of cost (weighted average basis) and net realisable value.

4.4 Investments in subsidiaries, joint venture and associate

Investment in joint venture and associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint venture and associate are accounted for in the separate financial statements using the cost method.

4.5 Business combination

Business combinations are accounted for using the acquisition method, excluding a business combination under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a 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.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Land improvement	5 - 40 years
Buildings and construction	5 - 40 years
Facility systems	3 - 40 years
Medical accessory equipment	3 - 15 years
Hospital equipment	3 - 20 years
Equipment and furniture	3 - 20 years
Motor vehicles	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

4.7 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

A summary of the intangible assets with finite useful lives is as follows.

	<u>Useful lives</u>
Computer software	3 - 10 years

No amortisation is provided on computer software under installation.

4.8 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 the income statement.

Goodwill is carried at cost less any accumulated impairment losses (if any). 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 the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 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 period of time 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 (if any), 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 lease less 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 and land improvement	3 years
Buildings and building improvement	2 - 6 years
Office equipment	5 years
Motor vehicles	3 - 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 period 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.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in the income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 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.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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 period.

Gains and losses on exchange are included in determining income.

4.12 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, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

In the assessment of asset impairment except for goodwill, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses, paid annual leave 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 Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans 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 the statement of comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in the income statement.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 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.

4.15 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 period, using the tax rates enacted at the end of the reporting period.

The Group recognises 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.

4.16 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) and 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 the income statement when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

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 the income statement.

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.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

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 the income statement.

Impairment of financial assets

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.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset 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.

4.17 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 its 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 categories 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 period, 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 period 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 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.

Consolidation of subsidiaries in which the Group holds less than half of shares

The management of the Group determined that the Group has control over Seoul Seniors Tower LLC ("SST"), even though the Group holds 41% of shares and voting rights, which is less than half of shares and voting rights. This is because the Group is a major shareholder of this company, exercises control over its management and has the ability to direct its significant activities of that company. As a result, SST is deemed to be a subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

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.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation and believes that provisions as recorded as at the financial statements date are adequate.

6. RELATED PARTY TRANSACTIONS

During the years, 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: Million Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		PRICING POLICY
	2025	2024	2025	2024	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Medical service income	-	-	126.6	113.8	Market price
Professional service income	-	-	17.2	18.7	Actual paid and cost-plus margin
Rental income	-	-	41.0	35.0	Contract price
Sales of medicine and medical supplies	-	-	25.4	32.1	Cost plus margin
Dividend income	-	-	653.6	589.2	As declared
Interest income on loans	-	-	1.2	1.7	1.25% p.a.
Disposal of equipment	-	-	0.2	0.1	Market price
Lab service expense	-	-	13.1	21.5	Market price
Pharmacy expense	-	-	81.0	82.1	Market price
Training expenses	-	-	370.1	392.2	Cost plus margin
Service expenses	-	-	52.0	55.1	Cost plus margin
Rental expenses	-	-	12.0	11.3	Contract price
Transaction with joint venture					
Interest income from loan	0.1	-	0.1	-	4.15% p.a.
Transactions with related parties					
Medical service income	110.4	113.2	110.4	113.2	Market price
Rental income	7.3	7.3	7.3	7.3	Market price
Interest income on other current financial assets	0.1	0.1	-	-	1.05% to 2.00% p.a. (2024: 1.45% to 2.00% p.a.)
Other income	0.1	0.4	0.1	0.4	At cost
Purchase of goods	6.8	3.9	6.8	3.9	Market price
Donation expense	27.3	21.0	27.3	21.0	-
Insurance expense	46.4	45.9	44.3	44.1	As per insurance policies
Credit card commission fees	133.6	136.2	119.3	123.5	Market price
Service fee	-	0.2	-	0.2	Market price
Interest expense on convertible bonds	30.2	30.2	30.2	30.2	1.00% and 10.00% p.a.

The balances of the accounts as at 31 December 2025 and 2024 between the Company and those related parties are as follows.

		(Unit: Thousand Baht)			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Trade and other current receivables - related parties (Note 8)					
Subsidiaries	-	-		123,122	92,291
Related company (common director)	18,922	24,313		18,533	23,468
Total	18,922	24,313		141,655	115,759
Other current financial assets - related party (Note 10)					
Related company (common director)	7,700	10,200		-	-
Long-term loans and interest receivables from related parties					
Subsidiaries	-	-		80,817	115,273
Joint venture	7,077	-		7,077	-
Total	7,077	-		87,894	115,273
Other non-current asset - related party					
Related company (common director)	80,630	86,771		-	-
Other current payables - related parties (Note 17)					
Subsidiaries	-	-		56,174	77,826
Convertible bonds treated as equity securities (Note 22)					
Related company (common director)	320,000	320,000		320,000	320,000

Long-term loans and interest receivables from the related parties

During the year ended 31 December 2025 and 2024, movements of long-term loans and interest receivables from the related companies were as follows.

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS				
	BALANCE AS AT 1 JANUARY	DURING THE YEAR		BALANCE AS AT 31 DECEMBER
	2025	INCREASE	DECREASE	2025
Joint venture				
<i>BB Health Venture Co., Ltd.</i>				
Principal	-	7,000	-	7,000
Interest receivable	-	77	-	77
Total long-term loan and interest receivable from the related party	-	7,077	-	7,077

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS				
	BALANCE AS AT 1 JANUARY	DURING THE YEAR		BALANCE AS AT 31 DECEMBER
	2025	INCREASE	DECREASE	2025
Subsidiaries				
<i>Bumrungrad Services Co., Ltd.</i>				
Principal	72,500	-	-	72,500
Interest receivable	775	906	(904)	777
Total	73,275	906	(904)	73,277
<i>Vitalife Allianz Co., Ltd.</i>				
Principal	41,500	-	(34,000)	7,500
Interest receivable	498	338	(796)	40
Total	41,998	338	(34,796)	7,540
Joint venture				
<i>BB Health Venture Co., Ltd.</i>				
Principal	-	7,000	-	7,000
Interest receivable	-	77	-	77
Total	-	7,077	-	7,077
Total long-term loans and interest receivables from the related parties	115,273	8,321	(35,700)	87,894

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS			
	BALANCE AS AT 1 JANUARY	DURING THE YEAR		BALANCE AS AT 31 DECEMBER
	2024	INCREASE	DECREASE	2024
Subsidiaries				
<i>Bumrungrad Services Co., Ltd.</i>				
Principal	72,500	-	-	72,500
Interest receivable	775	906	(906)	775
Total	73,275	906	(906)	73,275
<i>Vitalife Allianz Co., Ltd.</i>				
Principal	91,500	-	(50,000)	41,500
Interest receivable	814	830	(1,146)	498
Total	92,314	830	(51,146)	41,998
Total long-term loans and interest receivables from the related parties	165,589	1,736	(52,052)	115,273

The above long-term loans represent loans to the subsidiaries and the joint venture denominated in Baht which are repayable on demand. Since the Company's management does not plan to call the loans in the near future, they are classified as long-term loans.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as follows.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Short-term benefits	140,249	138,337	111,725	105,659
Post-employment benefits	4,593	4,744	3,624	3,730
Other long-term benefits	6	5	2	1
Total	144,848	143,086	115,351	109,390

7. CASH AND CASH EQUIVALENTS

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cash	9,757	22,799	7,837	9,364
Bank deposits	7,585,348	3,236,584	6,485,910	2,483,365
Total	7,595,105	3,259,383	6,493,747	2,492,729

As at 31 December 2025, bank deposits in savings accounts and fixed deposits carried interests between 0.05% and 1.38% per annum (2024: between 0.05% and 2.00% per annum).

8. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	18,899	24,268	21,255	25,515
Total trade receivables - related parties	18,899	24,268	21,255	25,515
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,851,893	1,644,314	1,837,341	1,616,538
Past due				
1 - 30 days	577,133	519,903	568,636	513,270
31 - 60 days	445,051	404,805	440,909	400,230
61 - 90 days	437,412	351,335	436,290	350,048
91 - 180 days	868,525	434,475	866,936	433,630
181 - 365 days	91,577	451,134	91,067	450,793
More than 365 days	179,224	189,943	177,577	187,492
Total	4,450,815	3,995,909	4,418,756	3,952,001
Less: Allowance for expected credit losses	(200,943)	(192,968)	(198,763)	(189,685)
Total trade receivables - unrelated parties, net	4,249,872	3,802,941	4,219,993	3,762,316
Total trade receivables - net	4,268,771	3,827,209	4,241,248	3,787,831
<u>Other current receivables</u>				
Other current receivables - related parties	23	45	120,400	90,244
Other current receivables - unrelated parties	22,273	68,297	19,066	35,401
Total other current receivables	22,296	68,342	139,466	125,645
Total trade and other current receivables - net	4,291,067	3,895,551	4,380,714	3,913,476

The normal credit term is 30 days to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

			(Unit: Thousand Baht)	
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Beginning balance	192,968	240,892	189,685	235,910
Provision for expected credit losses	63,408	35,290	63,570	35,975
Amount written off	(55,433)	(83,214)	(54,492)	(82,200)
Ending balance	200,943	192,968	198,763	189,685

The significant increase in allowance for expected credit losses of trade receivables in 2025 of Baht 63 million (2024: Baht 35 million) (the Company only: Baht 64 million 2024: Baht 36 million) was mainly due to increasing in default rate of trade receivables by rolling credit rate.

Trade receivables with a contractual amount of Baht 3 million written off during 2025 are still subject to enforcement activity.

9. INVENTORIES

	(Unit: Thousand Baht)					
	CONSOLIDATED FINANCIAL STATEMENTS					
	COST		REDUCE COST TO NET REALISABLE VALUE		INVENTORIES - NET	
	2025	2024	2025	2024	2025	2024
Medicine	205,303	182,078	(1,502)	(368)	203,801	181,710
Medical supplies	87,562	87,858	-	-	87,562	87,858
Other supplies	79,804	86,371	-	-	79,804	86,371
Total	372,669	356,307	(1,502)	(368)	371,167	355,939

	(Unit: Thousand Baht)					
	SEPARATE FINANCIAL STATEMENTS					
	COST		REDUCE COST TO NET REALISABLE VALUE		INVENTORIES - NET	
	2025	2024	2025	2024	2025	2024
Medicine	175,376	150,048	-	-	175,376	150,048
Medical supplies	49,267	49,934	-	-	49,267	49,934
Other supplies	74,702	81,770	-	-	74,702	81,770
Total	299,345	281,752	-	-	299,345	281,752

10. OTHER FINANCIAL ASSETS

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<u>Debt instruments at amortised cost</u>				
Fixed deposits at banks	507,702	4,287,567	500,000	4,234,000
Government and state-owned enterprise bonds	4,611,609	2,654,665	4,453,080	2,542,457
	5,119,311	6,942,232	4,953,080	6,776,457
<u>Equity instrument designated at FVOCI</u>				
Non-listed equity instrument	4,995	4,500	4,995	4,500
Less: Fair value reserve	(4,269)	(4,269)	(4,269)	(4,269)
	726	231	726	231
<u>Debt instruments measured at FVOCI</u>				
Corporate bonds	2,566,886	1,927,979	2,566,886	1,927,979
Add: Fair value reserve	41,613	14,132	41,613	14,132
	2,608,499	1,942,111	2,608,499	1,942,111
<u>Financial assets measured at FVTPL</u>				
Convertible debt instruments	71,210	71,210	71,210	71,210
Investment in debt instruments - unit trust in open-end mutual funds	1,234,017	1,911,810	1,234,017	1,911,810
	1,305,227	1,983,020	1,305,227	1,983,020
Total other financial assets	9,033,763	10,867,594	8,867,532	10,701,819
Current	6,353,328	8,854,042	6,187,097	8,688,267
Non-current	2,680,435	2,013,552	2,680,435	2,013,552
	9,033,763	10,867,594	8,867,532	10,701,819

As at 31 December 2025, bank deposits in fixed deposits, government and stated-owned enterprise bonds, and corporate bonds carried interests between 1.03% and 5.05% per annum (2024: between 1.80% and 3.45% per annum).

11. INVESTMENTS IN SUBSIDIARIES

11.1 Details of investments in subsidiaries as presented in the separate financial statements

COMPANY	PAID-UP CAPITAL		SHAREHOLDING PERCENTAGE		COST		ALLOWANCE FOR LOSS ON IMPAIRMENT		CARRYING AMOUNTS BASED ON COST METHOD	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
(Unit: Thousand Baht)										
Vitalife Corporation Ltd.	Baht 31.5 million	Baht 31.5 million	100	100	25,610	25,610	-	-	25,610	25,610
Asia Global Research Co., Ltd.	Baht 95 million	Baht 95 million	100	100	95,000	95,000	-	-	95,000	95,000
Ruenmongkol Co., Ltd.	Baht 340 million	Baht 340 million	100	100	1,045,034	1,045,034	-	-	1,045,034	1,045,034
Bumrungrad Health Network Co., Ltd.	Baht 470.8 million	Baht 345.8 million	100	100	470,769	345,759	-	-	470,769	345,759
Bumrungrad Personnel Development and Training Center Co., Ltd.	Baht 5 million	Baht 5 million	100	100	5,000	5,000	-	-	5,000	5,000
Asia Global Health Ltd.	-	HKD 7.1 million	-	100	-	31,558	-	(29,500)	-	2,058
Life and Longevity Ltd.	-	USD 90,200	-	100	-	3,138	-	-	-	3,138
Health Horizons Enterprises Pte. Ltd.	USD 16.8 million	USD 16.8 million	80	80	436,211	436,211	-	-	436,211	436,211
Bumrungrad Services Co., Ltd.	Baht 2 million	Baht 2 million	100	100	2,000	2,000	-	-	2,000	2,000
Vitalife Allianz Co., Ltd.	Baht 1 million	Baht 1 million	100	100	1,000	1,000	-	-	1,000	1,000
Bumrungrad International Hospital Phuket Co., Ltd.	Baht 1,150 million	Baht 400 million	100	100	1,150,000	400,000	-	-	1,150,000	400,000
Total					3,230,624	2,390,310	-	(29,500)	3,230,624	2,360,810

11.2 Dividend received

- a) During the years, the Company received dividends from subsidiaries in the separate financial statements as follows.

COMPANY	(Unit: Thousand Baht)	
	SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Vitalife Corporation Ltd.	388,626	303,971
Bumrungrad Personnel Development and Training Center Co., Ltd.	264,998	240,998
Bumrungrad Health Network Co., Ltd.	-	44,233
Total	653,624	589,202

- b) In the first quarter of 2025, Bumrungrad Mongolia LLC, which is a subsidiary of Bumrungrad Health Network Co., Ltd., approved the payment of an interim dividend of MNT 1,317 per share (or equivalent to Baht 12.37), a total of MNT 5,506 million (or equivalent to Baht 51.74 million). In April 2025, a dividend of MNT 4,405 million (or equivalent to Baht 41.39 million) and MNT 1,101 million (or equivalent to Baht 10.35 million) were paid to Bumrungrad Health Network Co., Ltd. and non-controlling interests, respectively.

In the second quarter of 2025, Bumrungrad Mongolia LLC, which is a subsidiary of Bumrungrad Health Network Co., Ltd., approved the payment of an interim dividend of MNT 164 per share (or equivalent to Baht 1.44), a total of MNT 685 million (or equivalent to Baht 6.02 million). In July 2025, a dividend of MNT 548 million (or equivalent to Baht 4.82 million) and MNT 137 million (or equivalent to Baht 1.20 million) were paid to Bumrungrad Health Network Co., Ltd. and non-controlling interests, respectively.

Additionally, in the third quarter of 2025, Bumrungrad Mongolia LLC, which is a subsidiary of Bumrungrad Health Network Co., Ltd., approved the payment of an interim dividend of MNT 650 per share (or equivalent to Baht 5.83), a total of MNT 2,718 million (or equivalent to Baht 24.38 million). In October 2025, a dividend of MNT 2,174 million (or equivalent to Baht 19.50 million) and MNT 544 million (or equivalent to Baht 4.88 million) were paid to Bumrungrad Health Network Co., Ltd. and non-controlling interests, respectively.

- c) In the fourth quarter of 2023, Seoul Seniors Tower LLC approved the payment of an interim dividend of MNT 750 per share, a total of MNT 6,000 million. In December 2023, a total dividend of MNT 3,000 million (or equivalent to Baht 30.41 million) of which MNT 1,530 million (or equivalent to Baht 15.51 million) and MNT 1,470 million (or equivalent to Baht 14.90 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively. The remaining dividend of MNT 3,000 million will be paid in 2024.

Subsequently, in the third quarter of 2024, Seoul Seniors Tower LLC paid the remaining interim dividend of MNT 375 per share (or equivalent to Baht 4.08), a total of MNT 3,000 million (or equivalent to Baht 32.68 million) of which MNT 1,530 million (or equivalent to Baht 16.67 million) and MNT 1,470 million (or equivalent to Baht 16.01 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

Additionally, in the third quarter of 2024, Seoul Seniors Tower LLC paid an interim dividend of MNT 750 per share (or equivalent to Baht 7.84), a total of MNT 6,000 million (or equivalent to Baht 62.72 million) of which MNT 3,060 million (or equivalent to Baht 31.99 million) and MNT 2,940 million (or equivalent to Baht 30.73 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

In the fourth quarter of 2024, Seoul Seniors Tower LLC paid an interim dividend of MNT 187.50 per share (or equivalent to Baht 1.90), a total of MNT 1,500 million (or equivalent to Baht 15.17 million) of which MNT 765 million (or equivalent to Baht 7.73 million) and MNT 735 million (or equivalent to Baht 7.44 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

In the second quarter of 2025, Seoul Seniors Tower LLC approved the payment of a dividend of MNT 187.50 per share (or equivalent to Baht 1.72), a total of MNT 1,500 million (or equivalent to Baht 13.74 million) to the shareholders in respect of the 2024 profit. In July 2025, a dividend of MNT 765 million (or equivalent to Baht 7.01 million) and MNT 735 million (or equivalent to Baht 6.73 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

Additionally, in the second quarter of 2025, Seoul Seniors Tower LLC approved the payment of an interim dividend of MNT 562.50 per share (or equivalent to Baht 5.15), a total of MNT 4,500 million (or equivalent to Baht 41.22 million). In July 2025, a dividend of MNT 2,295 million (or equivalent to Baht 21.02 million) and MNT 2,205 million (or equivalent to Baht 20.20 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

In the fourth quarter of 2025, Seoul Seniors Tower LLC paid an interim dividend of MNT 375 per share (or equivalent to Baht 3.37), a total of MNT 3,000 million (or equivalent to Baht 26.96 million) of which MNT 1,530 million (or equivalent to Baht 13.75 million) and MNT 1,470 million (or equivalent to Baht 13.21 million) were paid to Bumrungrad Mongolia LLC and non-controlling interests, respectively.

11.3 Capital increases and changes the name of subsidiaries

Bumrungrad International Hospital Phuket Co., Ltd.

During the year 2023, the Company invested in Bumrungrad International Hospital Phuket Co., Ltd., a newly established company in Thailand. That company is principally engaged in hospital business, and has registered share capital of Baht 1,000 million, comprising of 1 million ordinary shares with par value of Baht 1,000 each. The Company's shareholding in such company is 100%. The Company had already paid for the investment amounting to Baht 400 million, or representing 40% of its registered share capital. This company registered its incorporation with the Ministry of Commerce on 29 May 2023.

On 30 December 2024, the Extraordinary Meeting of the shareholders of Bumrungrad International Hospital Phuket Co., Ltd., passed a resolution to increase its registered share capital from Baht 1,000 million (1 million ordinary shares with a par value of Baht 1,000 each) to Baht 2,000 million (2 million ordinary shares with a par value of Baht 1,000 each), by issuing additional 1 million ordinary shares with a par value of Baht 1,000 each. The Company invested in the additional share capital of Baht 1,000 million and still had a 100% shareholding in such company. The Company had already paid for the investment amounting to Baht 250 million, or representing 25% of the increased registered share capital. The company registered the increase of its share capital with the Ministry of Commerce on 9 January 2025.

Subsequently, on 14 October 2025, the Board of Directors Meeting of Bumrungrad International Hospital Phuket Co., Ltd., passed a resolution to call for an additional initial share capital of Baht 500 million, or representing 50% of its initial registered share capital. The Company has fully paid for such investment.

Keyoniq Technologies AG (Formerly known as "Keyoniq Switzerland AG")

On 14 April 2025, Keyoniq Switzerland AG, a wholly-owned subsidiary of Bumrungrad Health Network Co., Ltd., registered for the change of its name from "Keyoniq Switzerland AG" to "Keyoniq Technologies AG".

Bumrungrad Health Network Co., Ltd.

On 25 January 2024, the Extraordinary General Meeting of the shareholders of Bumrungrad Health Network Co., Ltd. passed a resolution to increase its registered share capital from Baht 252.76 million (25.276 million ordinary shares with a par value of Baht 10 each) to Baht 345.76 million (34.576 million ordinary shares with a par value of Baht 10 each), by issuing additional 9.3 million ordinary shares with a par value of Baht 10 each. The Company invested in the additional share capital of Baht 93 million and still had a 100% shareholding in such company. The company registered the increase of its share capital with the Ministry of Commerce on 25 January 2024.

Subsequently, on 29 November 2025, the Extraordinary General Meeting of the shareholders of Bumrungrad Health Network Co., Ltd. passed a resolution to increase its registered share capital from Baht 345.76 million (34.576 million ordinary shares with a par value of Baht 10 each) to Baht 570.76 million (57.076 million ordinary shares with a par value of Baht 10 each), by issuing additional 22.50 million ordinary shares with a par value of Baht 10 each. The Company invested in the additional share capital of Baht 225 million and still had a 100% shareholding in such company. The Company had already paid for the investment amounting to Baht 125.01 million, or representing 55.56% of its registered share capital. The company registered the increase of its share capital with the Ministry of Commerce on 2 December 2025.

Keyoniq Health AG (Formerly known as “Vitallife Switzerland AG”)

On 3 April 2024, the Extraordinary General Meeting of Vitallife Switzerland AG’s Shareholders passed the following resolutions.

- a) Approval of a change of its name from “Vitallife Switzerland AG” to “Keyoniq Health AG”.
- b) Approval of an increase its registered share capital from CHF 100,000 (1,000 ordinary shares with par value of CHF 100 each) to CHF 500,000 (5,000 ordinary shares with a par value of CHF 100 each), by issuing additional 4,000 ordinary shares with a par value of CHF 100 each. Bumrungrad Health Network Co., Ltd. invested in the additional share capital of CHF 400,000 and still had a 100% shareholding in such company.

The company registered the change of its name and the increase of its share capital on 12 April 2024.

11.4 Dissolution of subsidiaries

Asia Global Health Ltd.

On 30 November 2024, the Annual General Meeting of shareholders of Asia Global Health Ltd., which is a wholly-owned subsidiary of the Company, passed a resolution to approve the dissolution of the company. During the year 2025, the subsidiary returned capital to its shareholders in the amount of Baht 0.82 million, as a result, the Company recorded a loss from the return of capital amounting to Baht 1.24 million in the separate financial statements. The subsidiary had deregistered on 30 January 2026.

Life and Longevity Ltd.

On 30 November 2024, the Annual General Meeting of shareholders of Life and Longevity Ltd., which is a wholly-owned subsidiary of the Company, passed a resolution to approve the dissolution of the company. During the year 2025, the subsidiary returned capital to its shareholders in the amount of Baht 1.41 million, as a result, the Company recorded a loss from the return of capital amounting to Baht 1.73 million in the separate financial statements. The subsidiary had deregistered on 30 January 2026.

12. INVESTMENT IN JOINT VENTURE

12.1 Detail of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of the investment are as follows:

(Unit: Thousand Baht)								
JOINT VENTURE	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	CONSOLIDATED FINANCIAL STATEMENTS					
			SHAREHOLDING PERCENTAGE		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
			2025 (%)	2024 (%)	2025	2024	2025	2024
BB Health Venture Co., Ltd.	Sanatorium and health establishment services	Thailand	50	50	130,500	130,500	129,267	130,085
Total					130,500	130,500	129,267	130,085

(Unit: Thousand Baht)

JOINT VENTURE	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	SEPERATE FINANCIAL STATEMENTS			
			SHAREHOLDING PERCENTAGE		COST	
			2025 (%)	2024 (%)	2025	2024
BB Health Venture Co., Ltd.	Sanatorium and health establishment services	Thailand	50	50	130,500	130,500
Total					130,500	130,500

12.2 Capital increase of joint venture

On 12 December 2023, the Extraordinary Meeting of the shareholders of BB Health Venture Co., Ltd. passed a resolution to increase its registered share capital from Baht 1 million (10,000 ordinary shares with a par value of Baht 100 each) to Baht 101 million (1.01 million ordinary shares with a par value of Baht 100 each), by issuing additional 1 million ordinary shares with a par value of Baht 100 each. The Company invested in the additional share capital of Baht 50 million and still had a 50% shareholding in such company, having paid for the investment amounting to Baht 12.5 million, or representing 25% of its registered share capital increased in proportion of investment. This company registered the increase of its share capital with the Ministry of Commerce on 14 December 2023.

On 28 March 2024, the meeting of the Board of Directors of BB Health Venture Co., Ltd. approved the call up of the increase of its share capital of Baht 20 million, or representing 20% increase of its share capital. The Company has paid for such investment in proportion of investment amounting to Baht 10 million. The company registered the increase of its share capital with the Ministry of Commerce on 23 April 2024.

Subsequently, on 31 July 2024, the meeting of the Board of Directors of BB Health Venture Co., Ltd. passed the following resolutions.

- Approval of the call up of the increase of its share capital of Baht 55 million, or representing 55% increase of its share capital. The Company paid for such investment in proportion of investment amounting to Baht 27.5 million.
- Approval of an increase of its registered share capital from Baht 101 million (1.01 million ordinary shares with a par value of Baht 100 each) to Baht 261 million (2.61 million ordinary shares with a par value of Baht 100 each), by issuing additional 1.60 million ordinary shares with a par value of Baht 100 each. The Company invested in the additional share capital of Baht 80 million and still had a 50% shareholding in such company, having paid for the investment amounting to Baht 80 million, or representing 100% of its registered share capital increased in proportion of investment. The company registered the increase of its share capital with the Ministry of Commerce on 23 August 2024.

12.3 Share of loss and dividend received

During the years, the Group has recognised its share of loss from investment in joint venture in the consolidated income statements as follows:

(Unit: Thousand Baht)

JOINT VENTURE	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
BB Health Venture Co., Ltd.	(818)	(377)
Total	(818)	(377)

During the years 2025 and 2024, the Group had no dividend received from the joint venture.

13. INVESTMENT IN ASSOCIATE

13.1 Details of investment in associate

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS								
COMPANY	NATURE OF BUSINESS	COUNTRY OF INCORPORATION	SHAREHOLDING PERCENTAGE		COST		CARRYING AMOUNTS BASED ON EQUITY METHOD	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
<u>Associate held by the subsidiary</u>								
Rakxa Venture Co., Ltd. (held by VTLA)	Healthcare and wellness center clinic, and rehabilitation center	Thailand	50	50	2,000	2,000	114	179
Total					2,000	2,000	114	179

13.2 Share of loss and dividend received

During the years, the Group has recognised its share of loss from investment in associate in the consolidated income statements as follows:

(Unit: Thousand Baht)

COMPANY	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
Rakxa Venture Co., Ltd.	(65)	(51)
Total	(65)	(51)

During the years 2025 and 2024, the Group had no dividend received from the associate.

14. PROPERTY, PLANT AND EQUIPMENT

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS											
	LAND	LAND IMPROVEMENT	LEASEHOLD RIGHT AND LAND	BUILDINGS AND CONSTRUCTION	FACILITY SYSTEMS	MEDICAL ACCESSORY EQUIPMENT	HOSPITAL EQUIPMENT	EQUIPMENT AND FURNITURE	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION AND INSTALLATION	TOTAL
Cost											
As at 1 January 2024	5,581,361	82,287	82,287	8,376,477	2,973,150	5,338,686	1,611,213	683,748	47,483	1,165,473	25,859,878
Additions	-	-	-	17,721	15,118	275,068	71,195	5,896	822	877,876	1,263,696
Disposals/write-off	-	(150)	(150)	(374)	(1,032)	(397,553)	(51,096)	(10,207)	-	-	(460,412)
Transfer in (out)	-	81	81	315,155	267,608	225,714	4,327	35,959	-	(848,844)	-
Translation adjustment	-	(5)	(5)	(2,043)	(27)	(418)	(1,641)	(113)	(15)	-	(4,262)
As at 31 December 2024	5,581,361	82,213	82,213	8,706,936	3,254,817	5,441,497	1,633,998	715,283	48,290	1,194,505	26,658,900
Additions	55,604	456	456	6,873	14,090	204,429	98,899	4,274	310	1,535,195	1,920,130
Disposals/write-off	-	-	-	(2,044)	(5,131)	(239,666)	(117,289)	(7,056)	(747)	(3,753)	(375,686)
Transfer in (out)	-	909	909	196,540	285,899	371,944	62,758	22,383	-	(940,433)	-
Translation adjustment	-	(66)	(66)	(36,448)	(254)	(3,758)	(21,898)	(1,624)	(283)	-	(64,331)
As at 31 December 2025	5,636,965	83,512	83,512	8,871,857	3,549,421	5,774,446	1,656,468	733,260	47,570	1,785,514	28,139,013

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS

	LAND	LEASEHOLD RIGHT AND LAND IMPROVEMENT	BUILDINGS AND CONSTRUCTION	FACILITY SYSTEMS	MEDICAL ACCESSORY EQUIPMENT	HOSPITAL EQUIPMENT	EQUIPMENT AND FURNITURE	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION AND INSTALLATION	TOTAL
Accumulated depreciation										
As at 1 January 2024	-	59,581	5,366,370	1,495,172	4,612,921	1,407,846	570,473	44,846	-	13,557,209
Depreciation for the year	-	2,154	352,303	262,310	216,217	73,756	19,235	1,258	-	927,233
Depreciation on disposals/write-off	-	(150)	(374)	(774)	(392,061)	(50,723)	(10,059)	-	-	(454,141)
Translation adjustment	-	(7)	(1,318)	(16)	(422)	(1,682)	(128)	(15)	-	(3,588)
As at 31 December 2024	-	61,578	5,716,981	1,756,692	4,436,655	1,429,197	579,521	46,089	-	14,026,713
Depreciation for the year	-	2,029	336,247	266,042	229,535	78,867	20,259	835	-	933,814
Depreciation on disposals/write-off	-	-	(1,989)	(5,004)	(238,509)	(116,775)	(7,032)	(292)	-	(369,601)
Translation adjustment	-	(66)	(12,520)	(94)	(3,562)	(13,170)	(981)	(138)	-	(30,531)
As at 31 December 2025	-	63,541	6,038,719	2,017,636	4,424,119	1,378,119	591,767	46,494	-	14,560,395
Allowance for impairment loss										
As at 1 January 2024	-	-	-	-	-	239	-	-	-	239
As at 31 December 2024	-	-	-	-	-	239	-	-	-	239
As at 31 December 2025	-	-	-	-	-	239	-	-	-	239
Net book value										
As at 31 December 2024	5,581,361	20,635	2,989,955	1,498,125	1,004,842	204,562	135,762	2,201	1,194,505	12,631,948
As at 31 December 2025	5,636,965	19,971	2,833,138	1,531,785	1,350,327	278,110	141,493	1,076	1,785,514	13,578,379
Depreciation for the years										
2024 (Baht 634 million included in cost of hospital operations, and the balance in selling and administrative expenses)										927,233
2025 (Baht 648 million included in cost of hospital operations, and the balance in selling and administrative expenses)										933,814

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS

	LAND	LAND LEASEHOLD RIGHT AND IMPROVEMENT	BUILDINGS AND CONSTRUCTION	FACILITY SYSTEMS	MEDICAL ACCESSORY EQUIPMENT	HOSPITAL EQUIPMENT	EQUIPMENT AND FURNITURE	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION AND INSTALLATION	TOTAL
Cost										
As at 1 January 2024	4,245,663	62,341	7,327,984	2,944,308	4,563,685	1,244,099	543,596	23,230	1,155,209	22,110,115
Additions	-	-	2,100	12,344	253,947	39,326	2,287	-	844,245	1,154,249
Disposals/write-off	-	(150)	(374)	(1,032)	(397,102)	(28,075)	(8,015)	-	-	(434,748)
Transfer in (out)	-	81	315,155	267,608	225,714	4,327	35,959	-	(848,844)	-
As at 31 December 2024	4,245,663	62,272	7,644,865	3,223,228	4,646,244	1,259,677	573,827	23,230	1,150,610	22,829,616
Additions	-	456	2,443	13,549	170,565	41,936	1,356	-	1,134,477	1,364,782
Disposals/write-off	-	-	(2,044)	(5,131)	(239,237)	(99,384)	(7,017)	-	-	(352,813)
Transfer in (out)	-	909	196,540	285,899	371,944	62,758	22,383	-	(940,433)	-
As at 31 December 2025	4,245,663	63,637	7,841,804	3,517,545	4,949,516	1,264,987	590,549	23,230	1,344,654	23,841,585
Accumulated depreciation										
As at 1 January 2024	-	51,606	4,524,540	1,460,514	3,917,832	1,069,075	458,318	21,441	-	11,503,326
Depreciation for the year	-	2,100	337,748	261,726	201,379	53,439	17,875	1,108	-	875,375
Depreciation on disposals/ write-off	-	(150)	(374)	(774)	(391,839)	(27,813)	(7,924)	-	-	(428,874)
As at 31 December 2024	-	53,556	4,861,914	1,721,466	3,727,372	1,094,701	468,269	22,549	-	11,949,827
Depreciation for the year	-	2,029	321,569	265,132	214,630	58,849	18,621	681	-	881,511
Depreciation on disposals/ write-off	-	-	(1,989)	(5,004)	(238,344)	(99,363)	(7,016)	-	-	(351,716)
As at 31 December 2025	-	55,585	5,181,494	1,981,594	3,703,658	1,054,187	479,874	23,230	-	12,479,622

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS

	LAND	LAND LEASEHOLD RIGHT AND LAND	IMPROVEMENT	BUILDINGS AND CONSTRUCTION	FACILITY SYSTEMS	MEDICAL ACCESSORY EQUIPMENT	HOSPITAL EQUIPMENT	EQUIPMENT AND FURNITURE	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION AND INSTALLATION	TOTAL
Allowance for impairment loss											
As at 1 January 2024	-	-	-	-	-	-	239	-	-	-	239
As at 31 December 2024	-	-	-	-	-	-	239	-	-	-	239
As at 31 December 2025	-	-	-	-	-	-	239	-	-	-	239
Net book value											
As at 31 December 2024	4,245,663	8,716	2,782,951	1,501,762	918,872	164,737	105,558	681	1,150,610	10,879,550	
As at 31 December 2025	4,245,663	8,052	2,660,310	1,535,951	1,245,858	210,561	110,675	-	1,344,654	11,361,724	
Depreciation for the years											
2024 (Baht 585 million included in cost of hospital operations, and the balance in selling and administrative expenses)										875,375	
2025 (Baht 597 million included in cost of hospital operations, and the balance in selling and administrative expenses)										881,511	

As at 31 December 2025, certain building and equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 8,085 million (2024: Baht 7,621 million) (the Company only: Baht 7,869 million, 2024: Baht 7,395 million).

15. INTANGIBLE ASSETS

(Unit: Thousand Baht)

CONSOLIDATED FINANCIAL STATEMENTS			
	COMPUTER SOFTWARE	COMPUTER SOFTWARE UNDER INSTALLATION	TOTAL
Cost			
As at 1 January 2024	1,781,330	192,712	1,974,042
Additions	9,312	83,077	92,389
Write-off	(1,034)	-	(1,034)
Transfer in (out)	39,170	(39,170)	-
Translation adjustment	-	(896)	(896)
As at 31 December 2024	1,828,778	235,723	2,064,501
Additions	13,562	163,357	176,919
Write-off	(19)	-	(19)
Transfer in (out)	49,699	(49,699)	-
Translation adjustment	3	2,983	2,986
As at 31 December 2025	1,892,023	352,364	2,244,387
Accumulated amortisation			
As at 1 January 2024	1,363,565	-	1,363,565
Amortisation during the year	114,005	-	114,005
Amortisation on write-off	(1,020)	-	(1,020)
Translation adjustment	(8)	-	(8)
As at 31 December 2024	1,476,542	-	1,476,542
Amortisation during the year	103,172	-	103,172
Amortisation on write-off	(19)	-	(19)
Translation adjustment	38	-	38
As at 31 December 2025	1,579,733	-	1,579,733
Net book value			
As at 31 December 2024	352,236	235,723	587,959
As at 31 December 2025	312,290	352,364	664,654

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS

	COMPUTER SOFTWARE	COMPUTER SOFTWARE UNDER INSTALLATION	TOTAL
Cost			
As at 1 January 2024	1,804,232	180,580	1,984,812
Additions	5,980	46,122	52,102
Transfer in (out)	39,170	(39,170)	-
As at 31 December 2024	1,849,382	187,532	2,036,914
Additions	11,417	84,957	96,374
Write-off	(19)	-	(19)
Transfer in (out)	49,699	(49,699)	-
As at 31 December 2025	1,910,479	222,790	2,133,269
Accumulated amortisation			
As at 1 January 2024	1,393,039	-	1,393,039
Amortisation during the year	112,623	-	112,623
As at 31 December 2024	1,505,662	-	1,505,662
Amortisation during the year	101,404	-	101,404
Amortisation during write-off	(19)	-	(19)
As at 31 December 2025	1,607,047	-	1,607,047
Net book value			
As at 31 December 2024	343,720	187,532	531,252
As at 31 December 2025	303,432	222,790	526,222

16. GOODWILL

Goodwill resulted from the acquisition by Health Horizons Enterprises Pte. Ltd. (“HHE”), an overseas subsidiary that is 80% owned by the Company, of a 100% interest in the common shares of Bumrungrad Mongolia LLC (“BML”) on 28 March 2014. BML holds 51% of the common shares of Seoul Seniors Tower LLC (“SST”), which operates Ulaanbaatar Songdo Hospital in Mongolia. The excess of the purchase price over the net value of the tangible assets acquired was allocated as goodwill. The amount of goodwill is USD 3.4 million, which mainly comprises the value of expected synergies from customer base expansion.

The change in the goodwill account is due to the impact of exchange differences on translation of the foreign operation’s financial statements.

17. TRADE AND OTHER CURRENT PAYABLES

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade payables - unrelated parties	797,953	952,887	745,440	891,457
Accounts payable - purchase of property, plant and equipment and computer software - unrelated parties	107,762	107,851	107,762	107,851
Other current payables - related parties	-	-	56,174	77,826
Other current payables - unrelated parties	123,883	88,016	79,197	76,715
Total trade and other current payables	1,029,598	1,148,754	988,573	1,153,849

18. LEASES

The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 2 - 6 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS				
	LAND AND IMPROVEMENT	LAND AND BUILDING IMPROVEMENT	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
As at 1 January 2024	-	39,644	927	24,897	65,468
Additions	-	4,128	55,499	19,082	78,709
Depreciation for the year	-	(8,878)	(14,950)	(12,170)	(35,998)
As at 31 December 2024	-	34,894	41,476	31,809	108,179
Additions	-	2,143	407	33,369	35,919
Decrease on termination of leases	-	-	(34,005)	-	(34,005)
Depreciation for the year	-	(8,849)	(7,028)	(14,652)	(30,529)
As at 31 December 2025	-	28,188	850	50,526	79,564

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS

	LAND AND LAND IMPROVEMENT	BUILDINGS AND BUILDING IMPROVEMENT	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
As at 1 January 2024	8,607	39,644	927	24,113	73,291
Additions	17,088	-	55,499	19,082	91,669
Depreciation for the year	(8,607)	(6,809)	(14,950)	(11,922)	(42,288)
As at 31 December 2024	17,088	32,835	41,476	31,273	122,672
Additions	7,766	-	407	33,369	41,542
Decrease on termination of leases	-	-	(34,005)	-	(34,005)
Depreciation for the year	(8,285)	(6,790)	(7,028)	(14,404)	(36,507)
As at 31 December 2025	16,569	26,045	850	50,238	93,702

b) Lease liabilities

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Lease payments	95,638	130,348	111,486	145,878
Less: Deferred interest expenses	(11,709)	(15,185)	(12,881)	(16,330)
Total	83,929	115,163	98,605	129,548
Less: Portion due within one year	(22,826)	(37,088)	(28,690)	(42,947)
Lease liabilities - net of current portion	61,103	78,075	69,915	86,601

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Balance at beginning of year	115,163	66,923	129,548	74,966
Additions	35,919	78,709	41,542	91,669
Accretion of interest	6,470	8,068	7,842	8,125
Repayments	(38,017)	(38,537)	(44,721)	(45,212)
Decrease on termination of leases	(35,606)	-	(35,606)	-
Balance at end of year	83,929	115,163	98,605	129,548

c) Expenses relating to leases that are recognised in income statements

	(Unit: Thousand Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	30,529	35,998	36,507	42,288
Interest expense on lease liabilities	6,470	8,068	7,842	8,125
Expense relating to short-term leases	8,442	9,060	-	-
Expense relating to leases of low-value assets	11,448	12,496	8,233	10,625
Expense relating to variable lease payments that do not depend on an index or a rate	65,158	64,163	65,158	64,163

The Company has lease commitment for building space with a company for a period of 6 years. Under the terms of the agreement, the Company agrees to pay a rental fee at a rate based on the revenues and other information.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 123 million (2024: Baht 124 million) (the Company only: Baht 118 million, 2024: Baht 120 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

19. LONG-TERM LOAN AND INTEREST PAYABLE TO AN UNRELATED PARTY

Long-term loan was a loan which Bumrungrad Myanmar Co., Ltd., a subsidiary, entered into a loan agreement with other shareholder in USD and due at call. The loan carries interest at the 1-year fixed deposit rate of a local commercial bank but not over 3.25% per annum. Interest is due annually. The other shareholder does not plan to call the loan in the near future, it is therefore classified as a long-term loan.

During the years ended 31 December 2025 and 2024, movements of long-term loan and interest payable to an unrelated party were as follows.

	(Unit: Thousand Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS			
	BALANCE AS AT 1 JANUARY 2025	DURING THE YEAR		BALANCE AS AT 31 DECEMBER 2025
		INCREASE	DECREASE	
Principal	23,099	-	-	23,099
Interest payable	1,637	153	-	1,790
Translation adjustment	(455)	-	(1,780)	(2,235)
Total	24,281	153	(1,780)	22,654

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			
	BALANCE AS AT 1 JANUARY 2024	DURING THE YEAR		BALANCE AS AT 31 DECEMBER 2024
		INCREASE	DECREASE	
Principal	23,099	-	-	23,099
Interest payable	1,379	258	-	1,637
Translation adjustment	(257)	-	(198)	(455)
Total	24,221	258	(198)	24,281

20. UNDRAWN OVERDRAFT AND LOAN FACILITIES

As at 31 December 2025, the Group has overdraft and short-term credit facilities which have not yet been drawn down amounting to Baht 3,310 million (2024: Baht 3,310 million) (the Company only: Baht 3,310 million, 2024: Baht 3,310 million).

21. PROVISION FOR EMPLOYEE BENEFITS

Provision for employee benefits was as follows.

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS					
	COMPENSATIONS ON EMPLOYEES' RETIREMENT		OTHER LONG-TERM EMPLOYEE BENEFITS		TOTAL	
	2025	2024	2025	2024	2025	2024
Provision for employee benefits at beginning of year	880,794	817,099	39,337	36,554	920,131	853,653
Included in the income statement:						
Current service cost	111,394	104,077	6,697	6,299	118,091	110,376
Interest cost	20,270	21,998	935	1,040	21,205	23,038
Losses on settlement	-	5,177	-	-	-	5,177
Remeasurement loss (gain) arising from						
- Demographic assumptions changes	-	-	1,996	(543)	1,996	(543)
- Financial assumptions changes	-	-	2,062	1,178	2,062	1,178
- Experience adjustments	-	-	(975)	(993)	(975)	(993)
Included in the statement of comprehensive income:						
Remeasurement loss (gain) arising from						
- Demographic assumptions changes	30,954	(3,840)	-	-	30,954	(3,840)
- Financial assumptions changes	55,632	(1,538)	-	-	55,632	(1,538)
- Experience adjustments	28,756	(30,822)	-	-	28,756	(30,822)
Benefits paid during the year	(62,438)	(31,357)	(5,301)	(4,198)	(67,739)	(35,555)
Provision for employee benefits at end of year	1,065,362	880,794	44,751	39,337	1,110,113	920,131

(Unit: Thousand Baht)

SEPARATE FINANCIAL STATEMENTS

	COMPENSATIONS ON EMPLOYEES' RETIREMENT		OTHER LONG-TERM EMPLOYEE BENEFITS		TOTAL	
	2025	2024	2025	2024	2025	2024
Provision for employee benefits at beginning of year	836,010	769,943	40,477	38,011	876,487	807,954
Included in the income statement:						
Current service cost	105,466	99,162	6,411	6,036	111,877	105,198
Interest cost	18,923	20,787	901	1,006	19,824	21,793
Losses on settlement	-	5,177	-	-	-	5,177
Remeasurement loss (gain) arising from:						
- Demographic assumptions changes	-	-	1,889	(543)	1,889	(543)
- Financial assumptions changes	-	-	2,009	1,123	2,009	1,123
- Experience adjustments	-	-	(1,003)	(1,064)	(1,003)	(1,064)
Included in the statement of comprehensive income:						
Remeasurement loss (gain) arising from:						
- Demographic assumptions changes	29,234	(3,841)	-	-	29,234	(3,841)
- Financial assumptions changes	53,510	(1,269)	-	-	53,510	(1,269)
- Experience adjustments	30,392	(25,374)	-	-	30,392	(25,374)
Benefits paid during the year	(57,895)	(28,575)	(5,092)	(4,092)	(62,987)	(32,667)
Provision for employee benefits at end of year	1,015,640	836,010	45,592	40,477	1,061,232	876,487

The Group expects to pay Baht 46 million (2024: Baht 48 million) (the Company only: Baht 44 million, 2024: Baht 47 million) of long-term employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 12 - 24 years (2024: 13 - 23 years) (the Company only: 18 years, 2024: 18 years).

Key actuarial assumptions used for the valuation are as follows.

(Unit: Percent per annum)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Discount rate	1.4 - 1.8	2.3 - 2.4	1.6	2.3
Salary increase rate	3.5	3.5	3.5	3.5
Turnover rate	0.0 - 20.0	0.0 - 24.0	0.0 - 19.0	0.0 - 18.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	AS AT 31 DECEMBER 2025			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	1% INCREASE	1% DECREASE	1% INCREASE	1% DECREASE
Discount rate	(85)	98	(81)	93
Salary increase rate	81	(72)	77	(68)
Turnover rate	(85)	44	(81)	42

(Unit: Million Baht)

	AS AT 31 DECEMBER 2024			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	1% INCREASE	1% DECREASE	1% INCREASE	1% DECREASE
Discount rate	(71)	82	(68)	78
Salary increase rate	68	(61)	65	(58)
Turnover rate	(71)	36	(68)	35

22. CONVERTIBLE BONDS TREATED AS EQUITY SECURITIES

Convertible bonds treated as equity securities are as follows.

- a) Partly secured convertible bonds in an amount of Baht 300 million (the outstanding amount as at 31 December 2025 and 2024 were Baht 300 million), with a maturity of 12 years, and a coupon rate of 2.5% p.a. for years 1 - 4, 5% p.a. for years 5 - 8, and 10% p.a. for years 9 - 12, which the interest was payable semi-annually. The current conversion price is Baht 4.55 per one ordinary share. The bondholders have the option to convert the bonds into ordinary shares throughout the life of the bonds. The bonds were secured by the mortgage of the Company's land. On 23 August 2012, the Company released the mortgage of the land.
- b) Partly secured convertible bonds in an amount of Baht 250 million (the outstanding amount as at 31 December 2025 and 2024 were Baht 20 million), with a maturity of 12 years, and a coupon rate of 1% p.a., which the interest was payable semi-annually. The current conversion price is Baht 3.50 per one ordinary share. The bondholders have the option to convert the bonds into ordinary shares throughout the life of the bonds. The bonds were secured by the mortgage of the Company's land. On 23 August 2012, the Company released the mortgage of the land.

On 22 November 2000, the meeting of the bonds' holders and on 24 November 2000, an extraordinary meeting of the Company's shareholders passed approval of the amendment to the terms and conditions governing the rights and obligations of the issuer and the bondholders, which gives the Company the option to either redeem the convertible bonds or to convert the bonds into ordinary shares on the maturity date.

On 6 December 2011, the meeting of bonds' holders and on 8 December 2011, an extraordinary meeting of the Company's shareholders passed approval of the amendment to the terms and conditions governing the rights and obligations of the issuer and the bondholders, which to extend the tenure of the convertible bonds for additional 5 years maturing on 23 August 2017 and that the security of the convertible bonds be released in accordance with the same term on 23 August 2012.

On 9 November 2015, the meeting of bonds' holders and on 30 November 2015, an extraordinary meeting of the Company's shareholders passed approval of the amendment to the terms and conditions governing the rights and obligations of the issuer and the bondholders, which to extend the tenure of the convertible bonds for additional 10 years maturing on 23 August 2027 and to cancel the appointment of a bondholders' representative since the collateral for the convertible bonds has already been released. In addition, it is proposed that the name of the BH Convertible Bonds Series#1 and Series#2 be changed to reflect the new maturity date and the release of the collateral for the bonds.

According to the Thai Accounting Standard No. 32 "Financial Instruments: Presentation", because the Company has the option to either redeem the convertible bonds or to convert them into ordinary shares on the maturity date, and delivery of equity securities will not be changed by fair value of such equity securities (since the Company determined a certain conversion price), so the convertible bonds are not covered by the definition of financial liabilities and are to be treated as equity securities. In addition, the Company's management expresses their intention to convert these bonds into ordinary shares on the maturity date. Therefore, the whole amounts of the convertible bonds are presented as part of shareholders' equity and future interest on the bonds will be recorded as a deduction from shareholders' equity.

In the first quarter of 2020, the holders of BH Convertible Bonds Series#2 Due 2027 ("BH Convertible Bonds Series#2") exercised rights to convert 23 bonds of Baht 10 million per unit, or a total of Baht 230 million. At a conversion price of Baht 3.50 per ordinary share this was equivalent to 65,714,285 ordinary shares with a par value of Baht 1 each.

In 2000, the Company increased its registered share capital and set aside ordinary shares to accommodate the exercise of BH Convertible Bonds Series#1 and Series#2. After the exercise of conversion rights, the Company has 71,714,285 ordinary shares with a par value of Baht 1 per share remaining to accommodate the conversion of the bonds.

Interest expense for the year 2025 of the convertible bonds amounted to Baht 30 million (2024: Baht 30 million), was recorded as a reduction to unappropriated retained earnings.

23. SHARE CAPITAL

Preference shareholders have the same right as the ordinary shareholders except that they are entitled to receive an annual dividend at 15% of preference shares capital prior to the dividend paid to the ordinary shareholders. Preference shares can be converted into ordinary shares.

During the first quarter of 2024, 30,000 preference shares were converted into ordinary shares at ratio of 1 preference share to 1 ordinary share, as a result, the Company's ordinary shares increased from 794,885,942 shares with a par value of Baht 1 each to 794,915,942 shares with a par value of Baht 1 each. The Company registered this conversion with the Ministry of Commerce on 7 March 2024.

During the first quarter of 2025, 48,350 preference shares were converted into ordinary shares at ratio of 1 preference share to 1 ordinary share, as a result, the Company's ordinary shares increased from 794,915,942 shares with a par value of Baht 1 each to 794,964,292 shares with a par value of Baht 1 each. The Company registered this conversion with the Ministry of Commerce on 11 March 2025.

24. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

25. 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, wages and other employee benefits	4,053,599	4,015,583	3,685,743	3,670,381
Physicians' fee	4,810,648	5,038,424	4,686,654	4,873,692
Depreciation	964,343	963,231	918,018	917,663
Amortisation	103,172	114,005	101,404	112,623
Property, plant and equipment rental expenses from leases	85,048	85,719	73,391	74,788
Building and equipment maintenance expenses	255,186	272,066	248,153	258,578
Advertising and public relation expenses	455,509	537,595	423,578	500,917
Medicine, medical supply and other supply consumptions	3,527,111	3,597,551	3,302,284	3,324,202

26. 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 for the year	1,724,082	1,614,006	1,609,242	1,493,833
Adjustment in respect of income tax of previous year	18,989	-	18,989	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,792)	(10,016)	(5,263)	(7,396)
Income tax expenses reported in profit or loss	1,737,279	1,603,990	1,622,968	1,486,437

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows.

	(Unit: Thousand Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deferred tax on gain from the change in value of financial assets measured at FVOCI	(5,496)	(2,826)	(5,496)	(2,826)
Remeasurement loss (gain) on defined benefit plans	23,068	(6,082)	22,627	(6,097)
Total	17,572	(8,908)	17,131	(8,923)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Accounting profit before tax	9,301,004	9,436,047	9,175,384	9,176,383
Applicable tax rate	8.25% - 22%	8.25% - 22%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,989,558	2,005,560	1,835,077	1,835,276
Adjustment in respect of income tax of previous year	18,989	-	18,989	-
Effects of:				
Promotional privileges (Note 27)				
- Investment in the medical laboratories service	(894)	(1,237)	(894)	(1,237)
- Investment in the hospital operations - additional deductions	(10,463)	(146,893)	(10,463)	(146,893)
Tax-exempt revenues	(198,928)	(173,305)	(149,087)	(117,840)
Non-deductible expenses	5,293	2,820	3,200	821
Additional expense deductions allowed	(75,931)	(84,687)	(74,366)	(83,140)
Others	9,655	1,732	512	(550)
Total	(271,268)	(401,570)	(231,098)	(348,839)
Income tax expenses reported in profit or loss	1,737,279	1,603,990	1,622,968	1,486,437

The components of deferred tax assets and deferred tax liabilities are as follows.

(Unit: Thousand Baht)

	STATEMENTS OF FINANCIAL POSITION			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	39,753	37,937	39,753	37,937
Allowance for diminution in value of inventories	289	62	-	-
Allowance for impairment loss on investment in subsidiary	-	5,900	-	5,900
Accumulated depreciation - building and equipment	63,697	69,909	63,697	69,909
Leases	1,047	1,375	981	1,375
Non-current provision for employee benefits	235,113	195,927	228,851	190,270
Total	339,899	311,110	333,282	305,391

(Unit: Thousand Baht)

	STATEMENTS OF FINANCIAL POSITION			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deferred tax liabilities				
Unrealised fair value gain on investment	(8,322)	(2,826)	(8,322)	(2,826)
Interest receivable	-	(72)	-	-
Total	(8,322)	(2,898)	(8,322)	(2,826)

As at 31 December 2025, the subsidiaries have unused tax losses totaling Baht 81 million (2024: Baht 86 million). No deferred tax assets have been recognised on this amount as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

Details of expiry date of unused tax loss are summarised as below:

(Unit: Million Baht)

CONSOLIDATED FINANCIAL STATEMENTS		
	2025	2024
31 December 2026	76	79
31 December 2028	1	1
31 December 2029	2	6
31 December 2030	2	-
	81	86

27. PROMOTIONAL PRIVILEGES

The Company has received promotional privileges from the Board of Investment for the medical laboratories service, pursuant to the investment promotion certificate No. 65-0474-1-00-2-0 issued on 26 April 2022. Subject to certain conditions imposed, the Company has received privileges as follows:

1. Exemption of import duty on machinery as approved by the board.
2. Exemption from corporate income tax derived from the promoted operation, with for period of 8 years from the date the promoted operations begin generating revenues (7 July 2022).
3. In case of losses being incurred during the corporate income tax exemption period, the Company is allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period, which it can choose to deduct from the net profit of any year or several years.
4. Exemption from corporate income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.

The Company must comply with the conditions stipulated in the investment promotional privileges.

In addition, the Company has received promotional privileges from the Board of Investment for the hospital operations, pursuant to the investment promotion certificate No. 67-1920-2-37-1-0 issued on 10 September 2024. Subject to certain conditions imposed, the Company has received privileges as follows:

1. Exemption from corporate income tax derived from the promoted operation in the proportion of 200% of the investment made in supporting local public health organisations, excluding the cost of land and working capital, with for period of 3 years from the date of generating revenues after receiving the promotion privileges (11 September 2024). In the year 2024, the Company received a corporate income tax exemption amounting to Baht 294 million.
2. In case of losses being incurred during the corporate income tax exemption period, the Company is allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period, which it can choose to deduct from the net profit of any year or several years.
3. Exemption from corporate income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.

The Company must comply with the conditions stipulated in the investment promotional privileges.

Subsequently, on 14 January 2025, the Board of Investment passed a resolution to approve an amendment of tax privileges. The exemption of corporate income tax derived from the promoted operation previously in the proportion of 200% was revised to the proportion of 120% and 200% of the investment made in supporting local public health organisations, excluding the cost of land and working capital, with for period of 3 years from the date of generating revenues after receiving the promotion privileges. In the year 2025, the Company received a corporate income tax exemption amounting to Baht 59 million. (2024: Baht 275 million).

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

	PROMOTED OPERATIONS		NON-PROMOTED OPERATIONS		TOTAL	
	2025	2024	2025	2024	2025	2024
Revenues from hospital operations	958,281	4,203,778	22,924,967	20,089,896	23,883,248	24,293,674
Other income	-	-	1,010,399	873,151	1,010,399	873,151
Total revenues	958,281	4,203,778	23,935,366	20,963,047	24,893,647	25,166,825

28. 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.

The following tables set forth the computation of basic and diluted earnings per share.

	CONSOLIDATED FINANCIAL STATEMENTS					
	PROFIT FOR THE YEAR		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						
Profit attributable to equity holders of the Company	7,511,763	7,774,726	794,957	794,911	9.45	9.78
Effect of dilutive potential ordinary shares						
Preference shares	-	-	810	856		
Convertible bonds	-	-	71,648	71,648		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	7,511,763	7,774,726	867,415	867,415	8.66	8.96

	SEPARATE FINANCIAL STATEMENTS					
	PROFIT FOR THE YEAR		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						
Profit attributable to equity holders of the Company	7,552,416	7,689,946	794,957	794,911	9.50	9.67
Effect of dilutive potential ordinary shares						
Preference shares	-	-	810	856		
Convertible bonds	-	-	71,648	71,648		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	7,552,416	7,689,946	867,415	867,415	8.71	8.87

29. 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 Group has only one main reportable operating segment, which is the hospital and health care center business, and the major geographical area of its operations is Thailand, with its overseas operations not being material. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the year 2025, the Group has revenue from one major customer in amount of Baht 3,813 million, arising from hospital and healthcare center business segment (2024: Baht 3,930 million derived from one major customer, arising from sales by hospital and healthcare center business segment).

30. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contributed to the fund monthly at the rate of 5% and 15% of their basic salaries and the Group contributed 5% and 7% of basic salary. The fund, which is managed by Bangkok Capital Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 86 million (2024: Baht 87 million) (the Company only: Baht 82 million, 2024: Baht 83 million), were recognised as expenses.

31. DIVIDENDS PAID

DIVIDEND	APPROVED BY	DIVIDEND PAID (THOUSAND BAHT)	DIVIDEND PER SHARE (BAHT)
Final dividend for 2024	Annual General Meeting of the shareholders on 23 April 2025	2,387,164	3.00
Interim dividend from operations from 1 January 2025 to 30 June 2025	Board of Director's meeting on 30 July 2025	1,591,376	2.00
Total dividends for 2025		<u>3,978,540</u>	
Final dividend for 2023	Annual General Meeting of the shareholders on 24 April 2024	2,505,623	3.15
Interim dividend from operations from 1 January 2024 to 30 June 2024	Board of Director's meeting on 7 August 2024	1,591,069	2.00
Total dividends for 2024		<u>4,096,692</u>	

32. COMMITMENTS AND CONTINGENT LIABILITIES

32.1 Capital commitments

As at 31 December 2025 and 2024, the Group had capital commitments as below.

DETAILS OF COMMITMENTS	(Unit: Million Baht)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
1) Construction, design and renovation of buildings	1,922	865	883	827
2) Purchase of medical instruments and hospital equipment	247	471	228	431
3) Purchase of computer software	103	92	102	91

32.2 Long-term service commitments

As at 31 December 2025 and 2024, the Group has entered into long-term service agreements. The terms of the agreements are generally between 1 and 5 years.

Future minimum payments required under these agreements were as follows.

DETAILS OF COMMITMENTS	(Unit: Million Baht)	
	CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS	
	2025	2024
1) Medical instruments and hospital equipment maintenance	123	103
2) Computer system maintenance	49	76

32.3 Uncalled portion of investments in subsidiaries

As at 31 December 2025, the Company has commitment in respect of the uncalled portion of investments in the subsidiaries below.

- a) Investment in a subsidiary in Thailand (Bumrungrad International Hospital Phuket Co., Ltd.) of Baht 850 million (2024: Baht 600 million).
- b) Investment in a subsidiary in Thailand (Bumrungrad Health Network Co., Ltd.) of Baht 100 million (2024: None).

32.4 Bank guarantees

As at 31 December 2025, there were outstanding bank guarantees of Baht 34 million (2024: Baht 35 million) issued by banks on behalf of the Company. All were required in the normal course of business e.g. payment of utility expenses and space rental.

33. FINANCIAL INSTRUMENTS

33.1 Derivative

Derivative not designated as hedging instrument

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contract is entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 months.

33.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, long-term loans to related parties, investments and long-term loan from unrelated party. 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 trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored, and the Group does not have high concentrations of credit risk since it has a large and diverse customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The Group classifies trade accounts receivable segments by similar credit risks and calculates expected credit losses by consideration the outstanding debts aging of each segment, the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade accounts receivable is written-off if past due for more than two years and may consider legal action against such debtor. In addition, the Group will write-off the trade accounts receivable when it has been taken an action in accordance with the Revenue Code, the Write-Off of Bad Debts from Debtor Accounts.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's management in accordance with the Group's policy. Investments are made only with approved counterparties. The Group's policy is reviewed by the Group's Board of Directors, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk arises from cash deposit, investments in subsidiaries and loans those are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within 3 months.

The Group has no significant balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2025 and 2024.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash deposit and cash equivalents, other financial assets, long-term loans to related parties and long-term loan from unrelated party. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

CONSOLIDATED FINANCIAL STATEMENTS							
AS AT 31 DECEMBER 2025							
	FIXED INTEREST RATES			FLOATING INTEREST RATE	NON- INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
	WITHIN 1 YEAR	1 - 5 YEARS	OVER 5 YEARS				
Financial assets							
Cash and cash equivalents	3,021	-	-	4,399	175	7,595	0.05 - 1.38
Trade and other current receivables	-	-	-	-	4,291	4,291	-
Other current financial assets	6,353	-	-	-	-	6,353	1.03 - 2.00
Other non-current financial assets	-	2,609	-	-	71	2,680	2.13 - 5.05
Long-term loan and interest receivable from related parties	-	7	-	-	-	7	4.15
	9,374	2,616	-	4,399	4,537	20,926	
Financial liabilities							
Trade and other current payables	-	-	-	-	1,029	1,029	-
Accrued physicians' fees	-	-	-	-	957	957	-
Accrued expenses	-	-	-	-	1,055	1,055	-
Long-term loan and interest payable to an unrelated party	-	-	-	21	2	23	0.47
	-	-	-	21	3,043	3,064	

(Unit: Million Baht)

SEPARATE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2025

	FIXED INTEREST RATES			FLOATING INTEREST RATE	NON- INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
	WITHIN 1 YEAR	1 - 5 YEARS	OVER 5 YEARS				
Financial assets							
Cash and cash equivalents	2,952	-	-	3,519	23	6,494	0.05 - 1.38
Trade and other current receivables	-	-	-	-	4,381	4,381	-
Other current financial assets	6,187	-	-	-	-	6,187	1.11 - 2.00
Other non-current financial assets	-	2,609	-	-	71	2,680	2.13 - 5.05
Long-term loan and interest receivable from related parties	-	87	-	-	1	88	1.25 - 4.15
	9,139	2,696	-	3,519	4,476	19,830	
Financial liabilities							
Trade and other current payables	-	-	-	-	989	989	-
Accrued physicians' fees	-	-	-	-	933	933	-
Accrued expenses	-	-	-	-	1,020	1,020	-
	-	-	-	-	2,942	2,942	

(Unit: Million Baht)

CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024

	FIXED INTEREST RATES			FLOATING INTEREST RATE	NON- INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
	WITHIN 1 YEAR	1 - 5 YEARS	OVER 5 YEARS				
Financial assets							
Cash and cash equivalents	272	-	-	2,748	239	3,259	0.05 - 2.00
Trade and other current receivables	-	-	-	-	3,982	3,982	-
Other current financial assets	8,854	-	-	-	-	8,854	1.80 - 2.40
Other non-current financial assets	-	1,942	-	-	71	2,013	2.81 - 3.45
	9,126	1,942	-	2,748	4,292	18,108	
Financial liabilities							
Trade and other current payables	-	-	-	-	1,149	1,149	-
Accrued physicians' fees	-	-	-	-	920	920	-
Accrued expenses	-	-	-	-	980	980	-
Long-term loan and interest payable to an unrelated party	-	-	-	23	1	24	0.90
	-	-	-	23	3,050	3,073	

(Unit: Million Baht)

SEPARATE FINANCIAL STATEMENTS							
AS AT 31 DECEMBER 2024							
	FIXED INTEREST RATES			FLOATING INTEREST RATE	NON- INTEREST BEARING	TOTAL	EFFECTIVE INTEREST RATE (% PER ANNUM)
	WITHIN 1 YEAR	1 - 5 YEARS	OVER 5 YEARS				
Financial assets							
Cash and cash equivalents	215	-	-	2,242	36	2,493	0.05 - 2.00
Trade and other current receivables	-	-	-	-	3,913	3,913	-
Other current financial assets	8,688	-	-	-	-	8,688	1.99 - 2.40
Other non-current financial assets	-	1,942	-	-	71	2,013	2.81 - 3.45
Long-term loan and interest receivable from related parties	-	114	-	-	1	115	1.25
	8,903	2,056	-	2,242	4,021	17,222	
Financial liabilities							
Trade and other current payables	-	-	-	-	1,154	1,154	-
Accrued physicians' fees	-	-	-	-	895	895	-
Accrued expenses	-	-	-	-	941	941	-
	-	-	-	-	2,990	2,990	

In addition, as at 31 December 2025, the Group's exposures to fixed interest rate risk relate to convertible bonds treated as equity securities amounting to Baht 320 million (2024: Baht 320 million) with maturity date in 2027 and carry interests at the rates 1% and 10% per annum, as described in Note 22 to the financial statements.

The Group analyses interest rate sensitivity and considers that there is no significant effect on profit before tax arising from a reasonably possible change in interest rates of financial assets and financial liabilities bearing interest rate as at 31 December 2025 and 2024 since most of these bear fixed interest rates.

Liquidity risk

As at 31 December 2025 and 2024, most of the Group's liabilities, which will mature within one year, relate to trade and other current payables, accrued physicians' fees, accrued expenses and lease liabilities. The Group has assessed its ability to repay existing liabilities and concluded the risk is low. Furthermore, the Group has access to a sufficient variety of sources of funding.

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.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows.

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables, trade and other current payable, accrued physicians' fees and accrued expenses, the carrying amounts at the statement of financial position approximate fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- c) The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of lends with similar terms and conditions.
- d) The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering changes in the invested companies' financial position and operating performance, including other several factors, and concluded that the cost of those investments has appropriately represented the fair value of the investments.
- e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

34. FAIR VALUE HIERARCHY

As at 31 December 2025 and 2024, the Group had assets that were measured at fair value or for which fair value was disclosed using a level of inputs as follows.

(Unit: Million Baht)				
CONSOLIDATED FINANCIAL STATEMENTS				
AS AT 31 DECEMBER 2025				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets measured at fair value				
Financial assets measured at FVTPL				
- Debt investments	-	1,234	71	1,305
Financial assets measured at FVOCI				
- Debt investments	-	2,608	-	2,608
Assets for which fair value are disclosed				
Finance assets measured at amortised cost				
- Debt investments	-	4,620	-	4,620

(Unit: Million Baht)

SEPARATE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2025

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets measured at fair value				
Financial assets measured at FVTPL				
- Debt investments	-	1,234	71	1,305
Financial assets measured at FVOCI				
- Debt investments	-	2,608	-	2,608
Assets for which fair value are disclosed				
Finance assets measured at amortised cost				
- Debt investments	-	4,461	-	4,461

(Unit: Million Baht)

CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets measured at fair value				
Financial assets measured at FVTPL				
- Debt investments	-	1,912	71	1,983
Financial assets measured at FVOCI				
- Debt investments	-	1,942	-	1,942
Assets for which fair value are disclosed				
Finance assets measured at amortised cost				
- Debt investments	-	2,676	-	2,676

(Unit: Million Baht)

SEPARATE FINANCIAL STATEMENTS				
AS AT 31 DECEMBER 2024				
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets measured at fair value				
Financial assets measured at FVTPL				
- Debt investments	-	1,912	71	1,983
Financial assets measured at FVOCI				
- Debt investments	-	1,942	-	1,942
Assets for which fair value are disclosed				
Finance assets measured at amortised cost				
- Debt investments	-	2,564	-	2,564

35. 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 debt-to-equity ratio was 0.17:1 (2024: 0.17:1) and the Company's was 0.16:1 (2024: 0.17:1).

36. EVENTS AFTER THE REPORTING PERIOD

- a) On 6 February 2026, the Board of Directors Meeting of Bumrungrad International Hospital Phuket Co., Ltd., passed a resolution to call for the remaining unpaid initial share capital of Baht 100 million, or representing 10% of its initial registered share capital and to call for the remaining unpaid increased share capital of Baht 750 million, or representing 75% of the increased registered share capital. The Company has fully paid for such investment.
- b) On 18 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2026 to adopt a resolution to pay a dividend of Baht 11 per share or a total of Baht 8,753 million, to the shareholders in respect of the 2025 profit and the retained earnings. The Company has already paid Baht 2 per share or Baht 1,591 million as an interim dividend on 29 August 2025. The remaining Baht 9 per share is divided between year-end dividend of Baht 3 per share and Baht 6 per share will be treated as a special dividend. This remaining Baht 9 per share dividend, or a total of Baht 7,162 million will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 18 February 2026.



ENCLOSURE

ENCLOSURE 1 DETAILS OF DIRECTORS, MANAGEMENT, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, THE COMPANY SECRETARY AND COORDINATING AGENT IN CASE THE COMPANY IS A FOREIGN ENTITY

Director

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE AND POSITIONS IN OTHER BUSINESSES
1. Mr. Chai Sophonpanich Non-executive Director Chairman of the Board Chairman of the Investment Committee (Date elected: 9 August 2018)	82	- Bachelor of Science, University of Colorado, USA - Advanced Management Program, The Wharton School, USA - The Joint State - Private Sectors Course, Class 6, The National Defense College of Thailand - Director Certification Program, class 16/2002 - Chairman 2000, class 10/2004	1.4413	Ms. Linda Lisahapanya's brother-in-law Ms. Chanida Sophonpanich's father and Mr. Chong Toh's father-in-law Mr. Bernard Chan's paternal half-uncle Mr. Chanond Sophonpanich's great-uncle	Position in listed companies 08/2018 - Present Chairman, Bumrungrad Hospital PCL 09/1993 - 06/2017 Position in other listed companies 09/2023 - Present Chairman, BKI Holdings PCL 11/2018 - Present Chairman, Fine Metal Technologies PCL (formerly known as Furukawa Metal (Thailand) PCL) 09/2018 - Present Chairman, Charoong Thai Wire & Cable PCL 08/2022 - Present Director, Bangkok Life Assurance PCL 1968 - 03/2016
2. Dr. Chanvit Tanphiphat, M.D. Non-executive Director Vice Chairman of the Board Member of Nomination and Remuneration Committee (Date elected: 8 September 1993)	82	- Bachelor of Medicine, and Bachelor of Surgery, Leeds University, United Kingdom - Fellowship of the Royal College of Surgeons of Edinburgh, United Kingdom	0.0604	-	Position in listed companies 1993 - Present Vice Chairman, Bumrungrad Hospital PCL 2023 - Present Honorary Professional Member, General Surgery, Surgery Department, Bumrungrad Hospital
Position in other listed companies None					
Position in non-listed companies Professor Emeritus, Department of Surgery, Faculty of Medicine, Chulalongkorn University					
3. Ms. Linda Lisahapanya Executive Director Managing Director Member of Investment Committee (Date elected: 8 September 1993)	73	- Master's Degree in Finance, University of Illinois, USA - Director Certification Program, class 78/2006 - Director Accreditation Program, class 173/2020	0.0072	Mr. Chai Sophonpanich's sister-in-law	Position in listed companies 1993 - Present Managing Director, Bumrungrad Hospital PCL Position in other listed companies None

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE AND POSITIONS IN OTHER BUSINESSES
4. Ms. Sophavadee Uttamobol Independent Director Chairperson of the Audit Committee (Date elected: 8 April 2001)	65	• Master of Business Administration, Chulalongkorn University • Director Accreditation Program, class 5/2003 • Audit Committee Program, class 2/2004 • Role of Chairman Program class 14/2006 • Financial Statements for Directors, class 18/2012 • Board Matters & Trends, class 9/2020 • IOD & SET's Empowering Boards : The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025	-	-	Position in listed companies 2001 - Present Independent Director, Bumrungrad Hospital PCL Position in other listed companies 2001 - Present Independent Director, S&P Syndicate PCL Position in non-listed companies 2016 - Present Managing Partner, Kao Pin Petch Limited Partnership
5. Mr. Mark Elliott Schatten Independent Director Member of Audit Committee (Date elected: 28 April 2021)	76	• Forest Hills High School, New York • City University of New York (CUNY) • Bernard Baruch School of Business, New York • Lee Strasberg Theatre and Film Institute, New York • Julliard School of Music, New York • Director Certification Program (DCP), class 314/2021 • Director Accreditation Program (DAP), class 183/2021 • Director Leadership Certification Program (DLCP), class 12/2023	0.0008	-	Position in listed companies 2021 - Present Independent Director, Bumrungrad Hospital PCL Position in other listed companies None Position in non-listed companies 1979 - 1990 Director and Founder, Mesurier Ltd., Kong Kong 1991 - 1997 Director and Founder, Fashion Asia Ltd., Hong Kong 1997 - 2001 Director and Founder, L.A. Marshal Inc. 2001 - Present Director and Co-Founder, TTI Global Resources Inc. 2001 - Present Director and Co-Founder, Shanghai Knitwear Co., Ltd. 2016 - Present Advisor, Shane Wilding Golf Co., Ltd.

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE AND POSITIONS IN OTHER BUSINESSES
6. Mr. Prin Chirathivat Independent Director Member of Audit Committee (Date elected: 27 February 2012)	63	• Master of Business Administration, SASIN Graduate Institute of Business Administration, Chulalongkorn University • B.S. (Accounting), Skidmore College, New York, USA • Director Certification Program, DCP 2/2000 • Director Accreditation Program, DAP 35/2005 • Audit Committee Program, ACP 6/2005 • The Role of Chairman Program, RCP 11/2005 • Capital Market Academy, CMA 1/2005 • Chief Financial Office, CFO 2006 • Monitoring the Internal Audit Function Program, MIA 1/2007 • Monitoring the System of Internal Control and Risk Management Program, MIR 1/2007 • Monitoring of the Quality of Financial Reporting, MFR 7/2009 • Monitoring Fraud Risk Management, MFM 1/2009 • Advanced Audit Committee Program, 1/2009 • Corporate Governance for Capital Market Intermediaries, CGI 20/2018 • Advance Audit Committee Program, AACP 39/2021 • Board Nomination and Compensation Program, BNCP 16/2023 • The Board's Role in Mergers and Acquisitions, BMA 7/2524 • Financial Statements for Directors, FSD 54/2025 • IOD & SET's Empowering Boards : The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025	0.0041	-	Position in listed companies 2012 - Present Independent Director, Bumrungrad Hospital PCL Position in other listed companies 2003 - Present Director, Central Plaza Hotel PCL 1996 - Present Director, Central Retail Corp PCL 1994 - Present Chairman of Executive Director, Central Pattana PCL Position in non-listed companies 2002 - Present Deputy CEO, Central Group of Companies

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE AND POSITIONS IN OTHER BUSINESSES
7 Mr. Chanond Sophonpanich Independent Director Member of Audit Committee (Date elected: 28 April 2021)	31	- M.Sc. in Operations Research, Columbia University, New York, USA - Director Accreditation Program (DAP), class 183/2021	0.0503	Mr. Chai Sophonpanich's great-nephew	Position in listed companies 2021 - Present Independent Director, Bumrungrad Hospital PCL Position in other listed companies 2024 - Present Independent Director, Univanich Palm Oil Public Company Limited 2025 - Present SVP, Bangkok Bank PLC 2023 - 2024 Manager, Bangkok Bank PLC 2021 - 2022 Credit Manager, Bangkok Bank PLC 2018 - 2020 Specialist, Bangkok Bank PLC Position in non-listed companies 2019 - Present Director, HMC Polymers Co., Ltd. 2020 - Present Director, City Realty Co., Ltd. 2024 - Present Director, Bangkok Industrial Gas Co., Ltd.
8. Ms. Aruni Kettratad Independent Director Chairperson of the Nomination and Remuneration Committee (Date elected: 28 April 2010)	78	- Master's degree in MBA, University of Portland, USA - Bachelor's Degree in Accounting, University of Portland, USA - Role of the Nomination and Governance Committee (RNG) class 1/2554 - Director Accreditation (DAP) class 92/2554 - Role of Compensation Committee (RCC) class 14/2555 - Board Matters & Trends (BMT) class 9/2563 - Board Nomination & Compensation (BNCP) class 12/2564	-	-	Position in listed companies 2010 - Present Independent Director, Bumrungrad Hospital PCL Position in other listed companies None Position in non-listed companies 2008 - Nov 2024 President, AA Talent Recruitment Co., Ltd. 2005 - 2008 Freelance HR Consultant 1987 - 2005 Partner, Human Resources Management Consulting, Ernst & Young Recruitment Ltd. 1980 - 1987 Consultant, PA Consulting (Thailand) Co., Ltd. 1975 - 1980 Finance Controller, Oriental Hotel (Thailand) Co., Ltd.

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE AND POSITIONS IN OTHER BUSINESSES
9. Mr. Chong Toh Non-executive Director Member of Investment Committee Member of Nomination and Remuneration Committee (Date elected: 8 April 2001)	57	• Master of Science in Management, Sloan School of Management, Massachusetts Institute of Technology, USA • Bachelor of Arts in Philosophy, Politics and Economics, Oxford University, UK • Director Accreditation Program (DAP), class 54/2006	0.4034	Mr. Chai Sophonpanich's son-in-law, and Ms. Chanida Sophonpanich's spouse	Position in listed companies 2001 - Present Director, Bumrungrad Hospital PCL Position in other listed companies 2022 - Present Director, Bangkok Bank PCL 2011 - Present Senior Executive Vice President, Bangkok Bank PCL 2020 - Present Commissioner, PT Bank Permata Tbk 2016 - 2017 Independent Director, Uniwanich Palm Oil PCL 2005 - 2011 Executive Vice President, Bangkok Bank PCL Position in non-listed companies 2009 - Present Director, Bangkok Bank (China) Co., Ltd. 2005 - Present Executive Chairman, Bualuang Securities PCL 2024 - Present Executive Chairman, BBL Asset Management Co., Ltd. 2011 - Present Chairman, Asia Cement PCL 2017 - Present Senior Advisor, Morgan Stanley Ltd. 2018 - 2025 Independent Director, NSR SEA Fund 2009 - 2021 Independent Director, Asia Landmark Fund 2006 - 2016 Director, Bangkok Bank Berhad, Malaysia 2001 - 2005 President, Bualuang Securities PCL 2015 - 2024 Chairman, Bangkok Capital Asset Management Co., Ltd. 2000 - 2005 Executive Chairman, Bualuang Finance Co., Ltd. 2000 - 2001 President, Bualuang Finance Co., Ltd. 1999 - 2005 Director, Bualuang Finance Co., Ltd.

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE AND POSITIONS IN OTHER BUSINESSES
10. Mr. Bernard Charnwut Chan Non-executive Director Member of Investment Committee (Date elected: 11 October 2017)	60	• Bachelor of Arts - Pomona College, California, USA (1988)	0.2513	Mr. Chai Sophonpanich's nephew	Position in listed companies 2017 - Present Director, Bumrungrad Hospital PCL Position in other listed companies • Chairman & President, Asia Financial Holdings Ltd. • Independent Director, Cathay Pacific Airways Limited • Independent Director, CLP Group • Independent Director, China Resources Beer Holdings Company Ltd. Position in non-listed companies • Chairman, Asia Alliance Co. Ltd. • Advisor, Bangkok Bank (China) Co. Ltd. • Director, C.R. Holding Co., Ltd. • Director, Pathfinder Asia Ltd. • Director, Rabin Holding Co., Ltd. • Director, The Sophonpanich Co., Ltd. • Director, Health Horizons Enterprises Pte Ltd • Director, Seoul Seniors Towers LLC.
11. Mr. Anon Vangvasu Independent Director Member of Nomination and Remuneration Committee (Date elected: 27 May 2020)	71	• LL.B, Ramkhamhaeng University • Honorary Doctor of Philosophy in Insurance Science, Thammasat University (2025) • Director Certificate Program (DCP), class 298/2020	-	-	Position in listed companies 2020 - Present Independent Director, Bumrungrad Hospital PCL Position in other listed companies 2020 - 2023 Advisor, Bangkok Insurance PCL 2012 - 2019 Executive Vice President, Bangkok Insurance PCL Position in non-listed companies 2015 - Present Chairman of Road Accident Victims Protection Company Limited 2013 - Present Director of Thailand Insurance Institute 2019 - 2023 President of Thai General Insurance Association 2013 - 2017 President of Thai General Insurance Association 2015 - 2023 Chairman, Thai Insurance Research and Development Co., Ltd. (formerly Thai Insurers Datanet Co., Ltd.) 2019 - 2023 Director, National Digital ID Co., Ltd.

NAME / POSITION / DATE ELECTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE AND POSITIONS IN OTHER BUSINESSES
12. Ms. Chanida Sophonpanich Non-executive Director (Date elected: 24 April 2024)	54	• Master of Business Administration, Massachusetts Institute of Technology, USA • Director Accreditation Program (DAP) 51/2006 • Corporate Governance for Capital Market Intermediaries (CGI) 16/2016	0.4034	Mr. Chai Sophonpanich's daughter and Mr. Chong Toh's spouse	Position in listed companies 2024 - Present Non-executive director, Bumrungrad Hospital PCL Position in other listed companies 1998 - 2000 Investment Banking Officer, Bangkok Bank Public Co., Ltd. Position in non-listed companies 2001 - Present Director, Bualuang Securities Public Company Limited 2009 - Present Risk Management Committee Member, Bualuang Securities PCL 2022 - Present Nomination and Remuneration Committee Member, Bualuang Securities PCL 2020 - Present Director, Wabisabi Consulting Co., Ltd. 2006 - Present Director, Kao Thang Na Tang Co., Ltd. 2014 - 2025 Risk Management Committee Member, Bangkok Capital Asset Management Co., Ltd. 1994 - 1995 Investment Banking Analyst, Morgan Stanley Singapore

Management

NAME / POSITION / DATE APPOINTED		AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE AND POSITIONS IN OTHER BUSINESSES	
1	Ms. Linda Lisahapanya Executive Director Managing Director Member of Investment Committee (Date appointed: 8 Sep 1993)	73	• Master's degree of Finance, University of Illinois, USA • Director Certification Program, class 78/2006 • Director Accreditation Program, class 173/2020	0.0072	Mr. Chai Sophonpanich's sister-in-law	Position in listed companies 1993 - Present Managing Director, Bumrungrad Hospital PCL	
						Position in other listed companies None	
2	Mr. Aniello Sorrentino Corporate Chief Strategy Officer (Date appointed: 28 Feb 2017)	79	• Fellowship in Leadership Management, University of Southern California, Los Angeles, California • Executive Business Management Program, Stanford University, Palo Alto, California • DBA, Doctorate in Business Administration, Nova Southeastern University, Fort Lauderdale, Florida • MBA, concentration in Finance, Florida Atlantic University, Boca Raton, Florida • BA, Marketing, University of South Florida, Tampa, Florida • Director Accreditation Program, class 173/2020	-	-	Position in listed companies 2022 - Present Corporate Chief Strategy Officer 2017 - 2022 Chief Global Strategist 2012 - 2016 Chief Strategy Advisor 2009 - 2011 International Business Development, Bumrungrad Hospital PCL	
						Position in other listed companies None	
						Position in non-listed companies 2006 - 2008 International Business Development/ Hospital CEO, Bumrungrad International Limited 2004 - 2006 Faculty Member & Healthcare Consultant {NMS Healthcare Consultancy Inc.}, University of Southern California, Los Angeles, California, USA	

NAME / POSITION / DATE APPOINTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE AND POSITIONS IN OTHER BUSINESSES	
3 Ms. Artirat Charukitpipat Chief Executive Officer Bumrungrad International Hospital (Date appointed: 31 Jan 2019)	57	• Doctor of Philosophy in Technology, Education, and Management, Assumption University • M.Sc. in Management (Human Resource Management), Sasin Graduate Institute of Business Administration • M.Sc. In Management (Strategic Marketing Management), Assumption University • Bachelor of Science in Pharmacy, Chulalongkorn University • Director Accreditation Program, class 173/2020 • CMA Program Class of 2022, The Capital Market Academy	-	-	Position in listed companies 2019 - Present Bumrungrad Hospital PCL, Chief Executive Officer, Bumrungrad International Hospital 2016 - 2019 Bumrungrad Hospital PCL, Chief Operating Officer 2012 - 2016 Bumrungrad Hospital PCL, Chief Administrative Officer Position in other listed companies None	
					Position in non-listed companies 2011 - 2012 Vejthani Hospital, Chief Administrative Officer 2008 - 2011 Samitivej Hospital, Medical Support Division Manager 2006 - 2008 Bangkok Dusit Medical Services, HR Special Project Manager 2005 - 2006 Bangkok Hospital Pattaya, Assistant Deputy Hospital Director 2003 - 2005 National Healthcare Systems Co., Ltd., Central Procurement Manager 1993 - 2003 Bangkok Hospital Pattaya, Pharmacy Manager and MedTrak Implementer	

NAME / POSITION / DATE APPOINTED		AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE AND POSITIONS IN OTHER BUSINESSES	
4	Ms. Oraphan Buamuang Chief Financial Officer (Date appointed: 19 Aug 2019)	52	- MBA major in Finance and International Business, Thammasat University - Bachelor's Degree in Financial Accounting, The University of Thai Chamber of Commerce - Certificate in Strategic Investment for Optimal Return, Rangsit University - Thai – Certified Public Accountant (CPA) - Director Accreditation Program, class 173/2020 - CFO Refresher, class 3/2022 - Unleashing Innovation Through Design Thinking – 12/2023, Kexxel Group - Cybersecurity & Risk Management for CFOs, Thai Listed Company Association, 2024 - Strategic CFO in Capital Markets class 11, the Stock Exchange of Thailand, 2024 - SET's CFO Annual Conference on Capital Markets, 2025 - TLCA's CFO CPD (Professional Development Program) 1/2525 re: "Economic Update for CFO" 2025 - SET's CFO's Refresher e-Learning Course (Thai) 2025	–	–	Position in listed companies Aug 2019 - Present Chief Financial Officer, Bumrungrad Hospital PCL May 2016 - Aug 2019 Hospital Chief Financial Officer, Bumrungrad Hospital PCL Jan 2010 - Apr 2016 Financial Investment Consultant, Bumrungrad Hospital PCL Nov 1999 - Feb 2004 Financial Analyst, Bumrungrad Hospital PCL Position in other listed companies None Position in non-listed companies Mar 2004 - Dec 2009 Associate Director, Planning & Investment, Bumrungrad International Limited Sep 1996 - Aug 1999 Senior Auditor, KPMG Audit (Thailand) Co., Ltd.	

Person taking the highest responsibility in finance and accounting

NAME / POSITION / DATE APPOINTED		AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE AND POSITIONS IN OTHER BUSINESSES	
1	Ms. Orphan Buamuang Chief Financial Officer (Date appointed: 19 Aug 2019)	52	• MBA major in Finance and International Business, Thammasat University • Bachelor's Degree in Financial Accounting, The University of Thai Chamber of Commerce • Certificate in Strategic Investment for Optimal Return, Rangsit University • Thai – Certified Public Accountant (CPA) • Director Accreditation Program, class 173/2020 • CFO Refresher, class 3/2022 • Unleashing Innovation Through Design Thinking – 12/2023, Kexxel Group • TLCA's Cybersecurity & Risk Management for CFOs, 2024 • SET's Strategic CFO in Capital Markets, class 11, 2024 • SET's CFO Annual Conference on Capital Markets, 2025 • TLCA's CFO CPD (Professional Development Program) 1/2525 re: "Economic Update for CFO" 2025 • SET's CFO's Refresher e-Learning Course (Thai) 2025	–	–	Position in listed company Aug 2019 - Present Chief Financial Officer, Bumrungrad Hospital PCL May 2016 - Aug 2019 Hospital Chief Financial Officer, Bumrungrad Hospital PCL Jan 2010 - Apr 2016 Financial Investment Consultant, Bumrungrad Hospital PCL Nov 1999 - Feb 2004 Financial Analyst, Bumrungrad Hospital PCL Position in other listed companies None Position in non-listed companies Mar 2004 - Dec 2009 Associate Director, Planning & Investment, Bumrungrad International Limited Sep 1996 - Aug 1999 Senior Auditor, KPMG Audit (Thailand) Co., Ltd.	

Company Secretary

NAME / POSITION / DATE APPOINTED	AGE	EDUCATION	SHAREHOLDING* (%)	FAMILY RELATIONSHIP BETWEEN MANAGEMENT	WORK EXPERIENCE AND POSITIONS IN OTHER BUSINESSES
1 Ms. Pantip Chirakarnjanakorn (Date appointed: 28 February 2017)	72	- Dedman Law School, SMU, Texas (Cert., Orientation to U.S. Law, 2001) - Chulalongkorn University (LL.B., 2nd class Honors, 1976) - Company Secretary Program (CSP 78/2017) (2017)	-	-	Position in listed companies 2017 - Present Company Secretary, Director of Corporate Compliance Services Position in other listed companies None Position in non-listed companies 1987 - 2016 Senior Associate, Baker & McKenzie

Duties of Company Secretary

The company secretary shall perform duties according to sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 with responsibility, due care, in good faith, and in compliance with laws, objectives, articles of association, and the resolutions of the board of directors and shareholders.

The company secretary is responsible for the following matters on behalf of the Company or the board of directors:

1. Prepare and maintain the following documents;
 - a. Register of directors;
 - b. Notice calling a director's meeting, minutes of the meeting of the board of directors, and an annual report of the Company; and
 - c. Notice calling a shareholders meeting, and minutes of the shareholders meeting.
2. Maintain directors' or executives' reports on interest and send a copy of the report to the Chairman of the Board and Chairman of the Audit Committee within seven working days from the date on which the Company has received such reports.
3. Perform other duties as the Capital Market Commission may announce.

In addition, the company secretary has other duties as may be assigned by the Company or the board of directors as follows:

- Provide advice to the board of directors regarding applicable laws, regulations, and compliance requirements associated with corporate governance.
- Hold board of directors and shareholders meetings;
- Coordinate with the internal departments to comply with the resolutions of the meetings of the board of directors and shareholders;
- Coordinate with the regulatory body, such as The Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and oversee the disclosure of information and report to the regulatory body and public according to law;
- Hold an orientation meeting and provide advice to the new directors; and
- Other duties as may be assigned by the Company or the board of directors.

ENCLOSURE 2 DETAIL OF DIRECTORS OF SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2025)

DIRECTORS	SUBSIDIARIES															ASSOCIATED COMPANIES				
	AGH	AGR	BHN	BIHP	BM	BML	BPDTC	BS	BSN	HHE	KYQ	KYQH	LLL	LTS	RM	SST	VTL	VTLA	BBHV	RAKXA
1 Mr. Chai Sophonpanich																				X
2 Mrs. Linda Lisahapanya	X	X		X	X	X		X	X	X	X	X	X	X		X				
3 Mr. Aniello Sorrentino			/				/				/	/								
4 Mr. Bernard Charnwut Chan									/							/				
5 Mr. Boldsai Khan Bundan																/				
6 Mr. Lim Seng Bee									/											
7 Mr. Mo Ye Kyaw					/															
8 Mr. Fritz Hermann Schäfer									/	/										
9 Mr. Vorasit Pokachaiyapat																				/
10 Mr. Teerath Pratumsuwan																				/
11 Mr. Daniel Ross																			/	
12 Mr. Kavin Kanjanapas																			X	
13 Mr. Vichai Kulsomphob																				/
14 Mrs. Artirat Charukitpipat	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	X	/	/
15 Mr. Polakit Teekakirikul																	/	/	/	/
16 Mr. Pansak Sugkraroek																				/
17 Mr. Verapan Kuansongtham									/											
18 Miss Oraphan Buamuang				/											/					
19 Mr. Kittiphan Leepipatanawith	/															/			X	

Remark:																				
/ = Director	x = Chairman																			
1 AGH	Asia Global Health Limited																			
2 AGR	Asia Global Research Co., Ltd.																			
3 BHN	Bumrungrad Health Network Co., Ltd.																			
4 BIHP	Bumrungrad International Hospital Phuket Co., Ltd.																			
5 BM	Bumrungrad Myanmar Co., Ltd.																			
6 BML	Bumrungrad Mongolia LLC																			
7 BPDT	Bumrungrad Personnel Development and Training Center Co., Ltd.																			
8 BS	Bumrungrad Services Co., Ltd.																			
9 BSN	Bumrungrad Spine Network Co., Ltd.																			
10 HHE	Health Horizons Enterprises Pte. Ltd.																			
	11 KYQT	Keyoniq Technologies AG (formerly Keyoniq Switzerland AG (KYQ))																		
	12 KYQH	Keyoniq Health AG (formerly Vitallife Switzerland AG (VTL)) and Inovital International AG (II))																		
	13 LLL	Life and Longevity Ltd.																		
	14 LTS	Lifestyletech Solution Co., Ltd. (formerly P53 Life Science Co., Ltd. (P53))																		
	15 RM	Ruenmongkol Co., Ltd.																		
	16 SST	Soul Seniors Tower LLC																		
	17 VTL	Vitallife Corporation Limited																		
	18 VTLA	Vitallife Allianz Co., Ltd.																		
	19 BBHV	BB Health Venture Co., Ltd.																		
	20 RAKxa	RAKxa Venture Co., Ltd.																		

ENCLOSURE 3 DETAIL OF HEAD OF INTERNAL AUDIT

In the Audit Committee Meeting No. 1/2018 on February 19th, 2018, the Meeting considered to appoint Miss Rangsim Thongdee, Head of Corporate Internal Audit Division, to be the Secretary of the Audit Committee. Miss Rangsim Thongdee had work experience in internal auditing for 28 years and had worked as a CPA assistant in a large audit firm for 2 years. In addition, she has been supported by the Company to continually enhance her knowledge by attending training courses of widely recognized institutions, such as the Institute of Internal Auditors of Thailand (IIAT) and the Information Systems Audit and Control Association (ISACA).

As a result, the Audit Committee had a comment that Miss Rangsim Thongdee had educational background, work experience and training records that were appropriate and sufficient to perform duties as Head of Corporate Internal Audit Division and the Secretary of the Audit Committee, with the brief profile as follows:

TOPICS	BRIEF PROFILE
Name - Surname	Rangsim Thongdee
Position	Division Director, Corporate Internal Audit and the Secretary of the Audit Committee
Educational Background	• Master of International Business, the University of Melbourne • Master of Science in Computer Information System, Assumption University • Bachelor's Degree in Business Administration (Major in Accounting), Assumption University
Professional Certification	• Certified Internal Auditor (CIA), The Institute of Internal Auditors (IIA) • Certified Information Systems Auditor (CISA), The Information Systems Audit and Control Association (ISACA)
Work Experience	<u>Internal Audit</u> 2018 – Present Bumrungrad Hospital Public Company Limited 2016 – 2018 Ayudhya Capital Services Company Limited 2007 – 2016 CIMB Thai Bank Public Company Limited 2002 – 2007 Post Publishing Public Company Limited 2000 – 2002 Export-Import Bank of Thailand 1994 – 1998 Export-Import Bank of Thailand <u>Credit Analyst</u> 1999 – 2000 Export-Import Bank of Thailand <u>External Audit</u> 1991 – 1994 SGV Na Thalang Co., Ltd.
Training	<u>The Institute of Internal Auditors of Thailand (IIAT)</u> • Annual IIAT Conference 2024 • Annual IIAT Conference 2023 • 2022 Annual Conference of the Asian Confederation of Institutes of Internal Auditors • Annual IIAT Conference, 2018 • Annual IIAT Conference, 2017 <u>The Information Systems Audit and Control Association (ISACA)</u> • Asia Pacific Computer Audit, Control and Security, 2018 • Technical Auditing and Securing SAP, 2017 • Cybersecurity Nexus Fundamental, 2017 <u>Bureau Veritas</u> • ISO27001:2013 Internal Auditor
Responsibility	• Provide an independent, objectivity assurance and consulting services designed to add value and improve an organization's operations, which helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. • Provide supporting services involving any duties to facilitate the audit committee's duties and responsibilities, as defined in the Audit Committee Charter

ENCLOSURE 4 ASSETS USED IN BUSINESS OPERATIONS AND PROPERTY VALUATION INFORMATION

4. Assets used in business operations

4.1 Fixed assets of the Company and its subsidiaries

As of 31 December 2025

TYPE/CHARACTERISTICS OF ASSETS	OWNERSHIP STATUS	OBLIGATIONS	BOOK VALUE (MILLION BAHT)
11 plots of land on Sukhumvit road, a total of 9 rai 3 ngarn	owner	-	290.86
3 plots of land on Sukhumvit road, a total of 2 rai 1 ngarn	owner	-	297.53
1 plot of land at New Phetchaburi road, a total of 5 rai 51 sq. wah	owner	-	893.52
7 plots of land on Sukhumvit Soi 1, a total of 3 rai 3 ngarn 44.4 sq. wah	owner	-	1,045.03
2 plots of land on Rama IV road, a total of 2 rai 42 sq. wah	owner	-	336.80
5 plots of land on Sukhumvit Soi 1, a total of 2 ngarn 41.3 sq. wah	owner	-	141.11
1 plot of land on Sukhumvit Soi 3 road, a total of 1 ngarn 5.5 sq. wah	owner	-	154.00
14 plots of land on Sukhumvit Soi 1 road, a total of 1 rai 63 sq. wah	owner	-	459.82
1 plot of land on Sukhumvit Soi 3 road, a total of 1 ngarn 0.5 sq. wah	owner	-	165.17
1 plot of land on Sukhumvit Soi 1/1 road, a total of 34.5 sq. wah	owner	-	36.54
1 plot of land on Sukhumvit Soi 1 road, a total of 1 rai 53.3 sq. wah	owner	-	525.39
3 plots of land on Sukhumvit Soi 1 road, a total of 2 rai 49.4 sq. wah	owner	-	944.93
1 plot of land on Talang Phuket of 16 rai 2 ngarn 22.41 sq.wah	owner	-	290.66
1 plot of land on Talang Phuket of 6 Rai 62.5 sq.wah	owner	-	55.60
Leasehold rights and land improvement	owner	-	19.97
12-storey BI Hospital (Building B)	owner	-	1,204.33
22-storey BI Clinic (Building A)	owner	-	578.30
BI Tower (Building C)	owner	-	422.01
Nurse dormitory	owner	-	1.63
Bumrungrad Resident and Office Building	owner	-	205.97
Academy Building, Soi Sukhumvit 3	owner	-	52.74
Car Park Soi1	Owner	-	195.04
Building and building Improvement - subsidiaries	subsidiaries		173.12
Facility system	owner	-	1,531.79
Medical equipment	owner	-	1,350.33
Hospital equipment	owner	-	278.11
Utensils and furniture	owner	-	141.49
Vehicles	owner	-	1.08
Assets under construction and installation	owner	-	1,785.51
Total			13,578.38

4.2 Intangible assets of the Company and its subsidiaries

As of 31 December 2025, the Company and its subsidiaries have net intangible assets of Baht 664.65 million, most of which are computer programs used for hospital business and ancillary businesses of the Company and subsidiaries.

4.3 Right-of-use assets (lease contract) of the Company and its subsidiaries

As of 31 December 2025

TYPE	BOOK VALUE (MILLION BAHT)
Buildings and building improvement	28.19
Office equipment	0.85
Motor vehicles	50.53
Total	79.56

4.4 Trademark

The Company, together with its subsidiaries and affiliates, holds trademarks and service marks that are either registered or pending registration with the Department of Intellectual Property, Ministry of Commerce, as well as in numerous other jurisdictions.

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Thailand	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Thailand	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Healthcare Medical facilities Business management; support services to enhance an enterprise's subsidiaries or branch	Thailand	10 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
 Bumrungrad Hospital PCL	Healthcare Medical facilities Business management; support services to enhance an enterprise's subsidiaries or branch	Thailand	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Business management Scientific research and development services for medical purposes Healthcare Medical facilities	Thailand	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Medical Clinic Cancer screening Supply of medicines Clinical administration	Australia China Hong Kong India Mongolia Switzerland Thailand United Kingdom Vietnam <u>Countries where registration is in process</u> Bahrain Bangladesh Cambodia Ethiopia Iraq Kuwait Myanmar Oman Pakistan Qatar United Arab Emirates United States of America	10 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
 esperance Bumrungrad Hospital PCL	Medical Clinic Cancer screening Supply of medicines Clinical administration	Hong Kong India Mongolia Switzerland Thailand United Kingdom Vietnam <u>Countries where registration is in process</u> Australia Bahrain Bangladesh Cambodia China Ethiopia Iraq Kuwait Myanmar Oman Pakistan Qatar United Arab Emirates United States of America	10 years renewal before the end of the protection period
Bumrungrad (Word mark) Bumrungrad Hospital PCL	Business management Scientific research and development services for medical purposes Healthcare Medical facilities	Bahrain Cambodia Hong Kong Kuwait Mongolia Oman Pakistan Thailand United Arab Emirates Ethiopia	10 years renewal before the end of the protection period 7 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
Bumrungrad (B&W) (Word mark) Bumrungrad Hospital PCL	Healthcare	China	10 years renewal before the end of the protection period
	Medical facilities	Vietnam	
		Countries where registration is in process	
		Bangladesh Myanmar	
	Business management	Bangladesh	7 years from the filing date, with subsequent renewals permitted every ten years thereafter
	Scientific research and development services for medical purposes		
		Vietnam	10 years renewal before the end of the protection period
		<u>Countries where registration is in process</u>	
		Myanmar	
		<u>Countries where renewal registration is in process</u>	
		China	
BUMRUNGRAD (Word mark) Bumrungrad Hospital PCL	Business management	Australia	10 years renewal before the end of the protection period
	Scientific research and development services for medical purposes	United States of America	
	Healthcare		
	Medical facilities		

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Bahrain Cambodia Hong Kong India Kuwait Mongolia Oman Pakistan Quarta United Arab Emirates United Kingdom Vietnam	10 years renewal before the end of the protection period
		Bangladesh	7 years from the filing date, with subsequent renewals permitted every ten years thereafter
		Ethiopia	7 years renewal before the end of the protection period
		<u>Countries where registration is in process</u>	
		Myanmar	
		Thailand	10 years renewal before the end of the protection period
		United States of America	
 Bumrungrad Hospital PCL	Healthcare Medical facilities		
Bumrungrad@Home (Word mark) Bumrungrad Hospital PCL	Healthcare Medical facilities	China	10 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
BUMRUNGRAD AT HOME (Word mark) Bumrungrad Hospital PCL	Healthcare Medical facilities	Australia	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Australia Bahrain Cambodia China Hong Kong India Kuwait Mongolia Oman Pakistan Quarta Thailand United Arab Emirates United Kingdom United States of America Vietnam Ethiopia <u>Countries where registration is in process</u> Bangladesh Myanmar	10 years renewal before the end of the protection period 7 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Australia Cambodia Hong Kong India Kuwait Mongolia Oman Pakistan Qatar Thailand United Arab Emirates United Kingdom Vietnam	10 years renewal before the end of the protection period
		Ethiopia	7 years renewal before the end of the protection period
		<u>Countries where registration is in process</u> Bangladesh Myanmar United States of America	
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Bahrain	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Bahrain	10 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
 Bumrungrad Hospital PCL	Healthcare Medical facilities	Bahrain	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Beauty care services	China	10 years renewal before the end of the protection period
Bumrungrad HealthHub (Word mark) Bumrungrad Hospital PCL	Healthcare Medical facilities	China	10 years renewal before the end of the protection period
 Bumrungrad Hospital PCL	Provision of healthcare services Health center services Computer software using artificial intelligence for healthcare Platform as a service (PaaS) Software as a service (SaaS)	China Hong Kong India Mongolia Thailand Vietnam <u>Countries where registration is in process</u> Australia Bahrain Bangladesh Cambodia Ethiopia Iraq Kuwait Oman Pakistan Qatar United Arab Emirates United Kingdom United States of America	10 years renewal before the end of the protection period

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
Keyoniq (Word Mark) Bumrungrad Hospital PCL	Provision of healthcare services	China	10 years renewal before the end of the protection period
	Health center services	Hong Kong	
	Computer software using artificial intelligence for healthcare	India	
	Platform as a service (PaaS)	Mongolia	
	Software as a service (SaaS)	Thailand	
		United States of America	
		Vietnam	
		<u>Countries where registration is in process</u>	
		Australia	
		Bahrain	
		Bangladesh	
		Cambodia	
		Ethiopia	
		Iraq	
		Kuwait	
		Oman	
		Pakistan	
		Qatar	
		Switzerland	
		United Arab Emirates	
		United Kingdom	
 LifestyleTech Bumrungrad Hospital PCL	platform as a service [paas]	<u>Countries where registration is in process</u>	
	software as a service [saas]		
	artificial intelligence software for healthcare		
		Thailand	
INSIGHTQORE Bumrungrad Hospital PCL	computer software platforms	China	10 years renewal before the end of the protection period
	providing user access to global computer networks	Indonesia	
	platform as a service [paas]	<u>Countries where registration is in process</u>	
	software as a service [saas]		
		India	

TRADEMARK OWNER OF THE MARK	TYPE OF GOODS/SERVICES	COUNTRY OF REGISTRATION	PROTECTION PERIOD
Careables Bumrungrad Hospital PCL	artificial intelligence software providing access to platforms on the internet, as well as on the mobile internet platform as a service [paas] software as a service [saas] provision of health information	<u>Countries where registration is in process</u> Thailand	
 Vitalife Corporation Ltd.	Healthcare Medical facilities	Spain	10 years renewal before the end of the protection period
 Vitalife Corporation Ltd.	Cosmetic	Thailand	10 years renewal before the end of the protection period
 Vitalife Corporation Ltd.	Goods and services for medical purposes Healthcare Medical facilities	Thailand	10 years renewal before the end of the protection period

ENCLOSURE 5 CODE OF CONDUCT

BUMRUNGRAD HOSPITAL CODE OF CONDUCT

Dear directors, executives, employees and consultants, doctors and dentists of the Company and its subsidiaries,

Our reputation is our most valuable asset. We earn it each day with the choices we make. And each of us has a duty to preserve it, by making the right choices and doing the right things - for our patients, our communities, the Company and ourselves - within the law and our professional responsibilities.

We developed the Bumrungrad Hospital Code of Conduct to ensure that every director, executive, employees and consultants, doctors and dentists in the Company knows the principles that are to guide us in the choices we make and in the way we behave. The Code spells out our legal and ethical obligations and responsibilities in a number of areas. It provides guidance on how to act when specific, clear policies are not available. And it also reflects our commitment to the local and international laws and standards such as the ILO's Universal Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact (UNGC) to align our policies and operations with the Compact's principles in the areas of human rights, fair labor, the environment, and anti-corruption.

We expect you to read this Code and abide by our principles, policies and standards.

We expect you to seek guidance when you have questions about the Code or its application.

And, to the extent permissible under the relevant laws, we expect you to report any violations you learn about or suspect.

We all share in the benefits of Bumrungrad Hospital's good name. We also share a responsibility to preserve and protect it. Thank you for doing your part.



Chai Sophonpanich
Chairman of the Board

GUIDING PRINCIPLES

The Bumrungrad Hospital Code of Conduct is intended to help everyone at Bumrungrad, including its subsidiaries and associated companies, directors, executives, employees, consultants, doctors and dentists, comply with all applicable laws, rules and regulations and the Company's policies and standards. Because no code can address every situation, we developed these Guiding Principles as touchstones for decisions and behavior across our Company.

We expect those with whom we do business, including suppliers and vendors, to honor these principles.

ABOUT OUR COMPANY

Our Overall Business Operation

Bumrungrad Hospital Public Company Limited (the "Company") operates a 580-bed private hospital in Bangkok capable of handling more than 5,500 outpatients a day. We are also a leading healthcare provider at the regional level, offering a full range of services through advanced medical innovations and teams of competent medical doctors and medical professionals who actively provide services to local and international patients around the world.

Bumrungrad underscores the allocation of the "4C-1W" resources to enhance our competitive advantage. This refers to Critical Care provided to patients in critical conditions; Complicated Care where cutting-edge technology, sophisticated medical innovation and technology together are actively embraced; Collaboration of Expertise with specialists and partners in all areas; and, finally, Vitallife Scientific Wellness Center where more than two decades of its expertise in wellness and longevity knowledge and experience is currently leveraged to expand itself into a preventive medical center.

Our Business Policy

The Company has always emphasized the importance of quality healthcare and experienced physicians and staff, as well as cutting edge medical equipment. We also place great importance on the development of business innovation to fully meet patients' changing needs

Our Corporate Image and Reputation

Bumrungrad International Hospital, Bangkok, is the first hospital in Asia to receive US standard accreditation from the Joint Commission International (JCI); the first hospital to be approved by Thai Hospital Accreditation (HA) and to subsequently receive Advanced Healthcare Accreditation (AHA); the world's first hospital to receive Global Healthcare Accreditation (GHA) Certification of Conformance with GHA COVID-19 Guidelines for our COVID-19 management excellence; and the first hospital in Thailand to receive accreditation from the College of American Pathologists (CAP). In addition, Newsweek has nominated Bumrungrad for five consecutive years, in 2021, 2022, 2023, 2024 and 2025, as one of the world's top hospitals and as Thailand's No. 1 hospital. It has been declared the World's Best Smart Hospitals. We also won the Best Company Performance Awards at the SET Awards 2025, organized by the Stock Exchange of Thailand and Money and Banking Magazine.

OUR CORPORATE CULTURE

Vision / Mission / Values

Vision:

Bumrungrad International Hospital aims to be the most trusted healthcare and wellness destination.

Mission:

- Deliver excellence in clinical services
- Transform hospital operations with innovation and advanced technologies
- To build a strong foundation for growth and sustainability

Core Values:

Inclusion
Agility
Innovation
Caring

Risk Factors

Our external business risk factors include economic and political circumstances, competition, labor market, natural disaster and climate change, emerging infectious diseases and public health emergency. We have internal risk factors about medical services and personal data breaches, which may lead to legal disputes that may have a significant impact to the Company.

Consistent with the Law and Our Ethical Obligations

We follow the law and our ethical obligations, we put our patients first in the way we think, work and behave.

We will comply with the laws, rules, and regulations in the countries and communities in which we operate.

About Our Code of Conduct

Every director, executive, employee, consultant, doctor and dentist of the Company, its subsidiaries, and associated companies are expected to read and understand the Bumrungrad Hospital Code of Conduct.

The following sections of our Code explain our compliance obligations and Company standards in a number of specific areas.

Our Policies

Conflict of Interest Policy

To prevent any problems related to conflicts of interest, the Board of Directors considers transactions which may have conflicts of interest, or may be considered related parties transactions with caution, fairness and transparency, and strictly follows the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, with pricing and other conditions on an arms-length basis.

Corporate Assets Policy

Corporate Assets means fixed assets covering movable properties such as tools, machinery, and office equipment, and immovable properties such as structures and land, intangible assets such as technology, theoretical knowledge, information, documents of title, rights, copyrights, patents, and inventions and secrets, and right-of-use assets (lease contract) of the Company and its subsidiaries used for business operation.

We embrace our obligations as responsible corporate citizens to use corporate assets wisely and efficiently to benefit the Company. We must not disclose, even inadvertently, the confidential information relating to the same.

Gift and Entertainment Policy

We encourage everyone to get to know our patients personally and “turn relationships into friendships.” But we must always keep in mind that patients’ relationships are business relationships and certain lines must not be crossed.

We must be careful not to offer, give, ask for or accept gifts, entertainment or other similar benefits with the intent of obtaining or retaining business or otherwise improperly influencing the patient’s decisions or business affairs or our own behavior.

Appropriate business courtesies are not considered to be bribes. To ensure that the exchange of business courtesies could not be construed as a form of bribery, business courtesies should be all of the following:

- Of appropriate value and compliant with applicable laws
- Consistent with the policies of both the giver’s and the recipient’s employer
- In no way offered or accepted with the intent of obtaining or retaining business or otherwise improperly influencing a company’s business affairs or decisions, or our own behavior; and
- Properly approved and reported in compliance with local policies.

In all matters, you should use sensible judgment to determine whether what is proposed could be seen to be inconsistent with these principles. If in doubt, seek guidance from the supervisor.

Money Laundering Prevention Policy

We conduct business only with reputable customers and counterparts involved in legitimate business activities using funds derived from legitimate sources. We are committed to compliance with all anti-money laundering and anti-terrorism laws. We do not participate in, or help customers and counterparts participate in, money-laundering activities.

This means that we do not ourselves and we do not help others conceal the sources of money to avoid disclosing its sources, uses, or paying taxes. We do not participate in or facilitate transactions that involve proceeds that we know or suspect are from criminal activities, such as terrorism, narcotics, tax evasion, and fraud. We also do not help others use funds to finance terrorist activity.

It is important to keep in mind that the level of knowledge needed for one to suspect or conclude that money laundering has taken place is low. You can be deemed in violation if prosecutors believe that you became aware of the need for some inquiry and declined to make that inquiry because you did not wish to know the truth.

Accordingly, if you believe that a customer, supplier or anyone else may be involved in money-laundering activities, report your suspicion immediately to your supervisor or a member of management, who in turn is required to notify the Board of Director promptly.

Policy for preparation and disclosure of reports on the purchase and sale of Securities

Director and executive must prepare and disclose the report to SEC Office on the holding of Securities and derivatives and the amendments thereof (himself/herself, including those of his/her spouse, cohabitant, and minors, and legal entities of which at least 30 percent of the total voting shares are held by the director, executive and/or his/her spouse, cohabitant and minors and such shareholding has the highest ratio in that company). On the submission date, he/she must also send a copy of the report to the Company.

Policy for purchase and sale of securities

Unless otherwise stated in the last paragraph, director, executive and related person who knows or possesses Insider Information shall not buy or sell Securities or enter into a derivatives contract related to Securities, either for himself/herself or other persons from the dates mentioned below (or such other dates as indicated by the Chairman or his designated person) until a period of one working day has lapsed since the date the Insider Information is made public to the investors. The prescribed period shall be:

- First quarter operation, start from 15 April thru one working day after earnings release;
- Second quarter operation, start from 15 July thru one working day after earnings release;
- Third quarter operation, start from 15 October thru one working day after earnings release; and
- Fourth quarter operation, start from 31 January through one working day after earnings release.

For Insider Information other than operation result/earnings, director, executive and related person who knows or possesses such information shall not buy or sell Securities or enter into a derivatives contract related to Securities, either for himself/herself or other persons since knowing/ought to have known or possessing the information until a period of one working day has lapsed since the date the Insider Information is made public to the investors.

Purchasing Policies

It is important to the Company's reputation and legal liability that we engage only suppliers who comply with all applicable laws, including but not limited to those related to human rights, labor rights (including forced labor), and applicable employment, environmental, anti-corruption, fair competition (including preventing unfair pricing that could harm consumers), and intellectual property laws. If you have any doubts or concerns about a supplier, contact the procurement team for assistance or choose another supplier.

Securities Trading and Insider Information Policy

It is a violation of Company's policy, ethical obligations and the law to engage in insider trading. Director, executive and related persons must not disclose "insider information" to other persons, whether directly or indirectly, by whatever means, while he/she knows or ought reasonably to have known that the receiver of such information may exploit such information for trading securities or entering into a derivatives contract related to such securities, either for the benefit of himself/herself or other persons. To this effect, the director and executive shall ensure that the related person signs the non-disclosure agreement, as necessary and appropriate. Examples of insider information include:

- unreleased operation result/earnings;
- pending mergers or acquisitions;
- earnings estimates;
- labor disputes that could curtail operations;
- introduction of a new product or service; and
- changes in key personnel positions.

The Environmental Policy

We recognize the importance of environmental sustainability to our people, patients, and the communities in which we live and work. We expect all directors, executives, employees and consultants, doctors, and dentists of the Company and its subsidiaries to contribute to our efforts to reduce, reuse, and recycle the energy and natural resources required to operate our business and to integrate sustainability into the Company's business strategies, environmental protection measures, and operating models.

The Human Rights Policy

We are committed to diversity and inclusion in our people, support and development of their talent, and dignity, safety and healthy environment in our workplaces. Bumrungrad also committed to the local and international laws and standards such as the ILO's Universal Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact (UNGC) in which we have committed to align our policies and operations with the principles in the areas of human rights, fair labor, the environment and anti-corruption.

We do not permit or tolerate discrimination in our workplaces. This means: all personnel decisions must be respectful of differences among employees and potential employees, based on factors relevant to their ability to perform the work they are, or would be expected to do, and in accordance with all applicable laws and regulations. This includes decisions related to the recruiting, hiring, assignment, compensation, training and development, promotion and dismissal of personnel, as well as other terms and conditions of employment. We strive to overlook in personnel decisions include race, color, creed, religion, citizenship, national origin, ethnicity and/or cultural background, age, sex, gender, gender identity/expression, sexual orientation, marital status, pregnancy and disability.

The Intellectual Property Policy

This refers to strict compliance with the laws governing intellectual property as well as respecting rights and refraining from violating intellectual property rights of suppliers, competitors, and others through thorough care and examination. Other endeavors include having a clear process with regard to intellectual property rights when the Company signs a contract with suppliers and issuing measures to prevent others from violating the Company's intellectual property rights.

The Whistleblowing Policy

Every staff and all stakeholders are encouraged to take part in corporate governance endeavors. We have provided a whistleblowing channel to inform misconduct and suspicious behaviors such as unscrupulous action, violation of the Company's Code of Conduct, unsafe workplace and other legal violations. This is to facilitate both internal and external personnel where they can inform the Company through various channels anonymously to allow the Company to properly intervene, resolve and prevent an offense.

Information Security Management System Policy

The Company is committed to safeguarding all information and technology assets under its care. Employees, contractors, and business partners are expected to use Company information and systems responsibly, protecting the confidentiality, integrity, and availability of all data. Access to systems must be limited to what is formally authorized, and all use of devices, networks, encryption, and system changes must follow established security standards. Any unusual activity, security incident, or data breach must be reported immediately to the designated responsible parties. Everyone must comply with applicable laws, regulations, contractual obligations, and internal requirements, and must return Company assets and relinquish access rights upon the end of employment or engagement. Violations of information security requirements may result in disciplinary action in accordance with Company policies.

Protecting Confidential Information

As a healthcare service provider, we are privy to sensitive confidential information. Our customers' trust in us is based largely on their confidence that we can and will maintain the confidence they share with us. At the same time, many of us need access to the Company's confidential, proprietary information in order to do our jobs.

It is our responsibility to keep such patient and Company information (and in some cases, information provided by business partners and suppliers) confidential and protected, except where its disclosure is specifically authorized by the Company, permitted under rules of professional responsibility to which we are subject, or required by law. This means:

The fact that any patient has sought our advice or service is as confidential as the advice itself. We must not disclose, even inadvertently, the identity of patients, former patients, and prospective patients unless we have their consent to do so.

We are expected to be familiar with and follow Company security measures and internal control procedures for the use of the Company's network, systems, applications, and equipment, including computers, laptops, mobile devices, the internet, Wi-Fi hotspots, storage devices such as flash drives and USB devices, and remote access. This requirement includes any personally owned devices that contain or access Company applications.

We are expected to carefully protect these devices in places where they could be lost or stolen, not share passwords or access codes, and not allow others to use our accounts or devices.

We are expected to use caution when discussing sensitive information on a cell phone or with a co-worker in public places, such as elevators, airports, restaurants, trains, buses and planes, or in open areas within the Company, such as break rooms or restrooms.

We must be careful not to leave documents containing sensitive information to public, internet-based email services, e.g., email, for any purpose, unless specifically directed to do so by a patient.

Privacy and Personal Information

We are committed to handling personal data responsibly and in compliance with all applicable laws. Personal data includes, among other things, any data that could be used to identify or locate individuals, such as names, dates and places of birth, addresses, email addresses, social security, driver's licenses or other government identification numbers, social media accounts, and data linked to such identifiers, etc. This means that we as a company, and as individuals where our duties involve the use of such data, are required to:

- Understand and adhere to the privacy laws and regulations that apply to any personal data in the jurisdictions where it is collected, processed, or used
- Make others aware of, and ensure compliance with, the privacy policies of contracts we enter into, as well as the privacy policies required by patients, suppliers and others whose data we use, process or have access to
- Collect and use personal data only for appropriate business purposes
- Use "anonymous" data (i.e., with names removed and not identifiable) where feasible
- Limit access to personal data to individuals who need it for legitimate business purposes
- Use care to prevent unauthorized access in processing personal data or accidental loss of personal data
- Immediately notify a supervisor or the Company's Data Protection Officer if we become aware of any unauthorized access, acquisition, disclosure, processing or use of personal data we possess.

Our responsibility to stakeholders

We have responsibilities towards all shareholders, both major and minority shareholders, in ensuring that the Company conducts its business and implements corporate governance practices in accordance with its objectives and policies for the highest benefit of shareholders, with care and integrity, under business ethical values, taking into account the interests of all stakeholders and under laws and the Articles of Association of the Company.

When it comes to community

We established the Corporate Social Responsibility (CSR) Committee to oversee and guide the Company's activities undertaken to ensure the Company meets its social responsibilities in all its activities and also collaborate with Bumrungrad Hospital Foundation on the main charity projects. The Company's CSR emphasizes on two directions which are health promotion and health education.

When it comes to dealing with competitors

We compete with competitors within the rules and regulations and treats competitors fairly and with integrity and will not infringe in any way the intellectual property of the competitors. We focus on competition in the area of quality and efficiency of service for the best benefit of customers and patients.

When it comes to dealing with creditors

We are committed to giving information with accuracy and transparency to creditors, abides by loan agreements and loan covenants, and ensures timely payments. We believe that good relationships with creditors, including building credibility and trust, are our responsibility towards its creditors.

When it comes to dealing with patients and customers

We provide patient care in an ethical manner, and at the best possible quality, taking into consideration patient safety, patients' satisfaction and efficiency in providing its services. The hospital's Medical Ethics Committee protects patients' rights. In addition, we have a department to take customer complaints and to monitor and continuously improve the quality of the care provided to all patients, taking into consideration patients' needs and suggestions. In addition, we have engaged a third-party consultant to measure the hospital's customer engagement level, in order to continuously improve the hospital's services for patients and to maintain patients' long-term relationships with the hospital.

When it comes to dealing with shareholders

In addition to the basic rights, rights in accordance with the laws, and the Company's Articles of Association, such as rights to check number of shares, rights to receive share certificates, rights to attend and vote in shareholders' meetings, rights to express opinions independently at shareholders' meetings, and rights to receive fair returns, we also provide equal and timely information to all shareholders, and gives all shareholders the right to suggest and express their opinions independently on our business and operations in shareholders' meetings, as the Company's owners.

When it comes to dealing with the suppliers

We have a purchasing policy that is fair to all parties concerned. In addition, we abide by the terms and conditions of agreements with all suppliers and contractors and ensure timely payment to all suppliers and contractors. The Company will not in any way infringe any intellectual property of the suppliers/contractors.

When it comes to employees

Our employees are valuable resources and therefore give all employees equal opportunity in their employment to be in accordance with labour laws and human rights, emphasizing equality and equity without discriminating on the grounds of race, religion, national origin, gender, skin color, age, physical ability, sexual orientation, political opinion, social status, education or other status, as well as respecting the individuality and human dignity in accordance with the internationally proclaimed human rights, such as policies and guidelines on sustainable management of human resource that offer protection of human rights and labor rights based on the UN's "Protect, Respect and Remedy" Framework for Business and Human Rights 2011 and the framework under the OECD Guidelines for Multinational Enterprises.

We have a policy to provide employees with appropriate compensation which is in line with the performance of the Company, and appoint a welfare committee to oversee the well-being and safety of its employees. We also provide an individual development plan (IDP) for each employee, as well as continuous education and regular training programs to develop and reinforce employees' knowledge, abilities, and skills in all areas, including operations, management, and technical expertise, in order for employees to fulfill their jobs more effectively.

Risk Management

We have given importance to risk management, internal controls, and internal audit systems. We establish an internal audit unit, with the primary objective to support and develop effective internal control of the organization in order to minimize operational risks, and to ensure quality of the work process and operations. Emphasis is on effectiveness and efficiency, appropriateness of expenses and costs, and operations which are in accordance with the policy and/or requirements of the executives.

To ensure the independence of the internal audit unit and the balance of power, the internal audit unit reports directly to the Audit Committee.

Implementation, Enforcement, and Mechanism

Every director, executive, employee and consultant, doctor and dentist of the Company, its subsidiaries and associated companies is expected to read and understand:

- the Bumrungrad Hospital Code of Conduct
- where and when to obtain guidance on applying the Code
- their obligation to report violations or suspected violations of this Code
- their obligation to cooperate with investigations into violations and suspected violations
- their obligation to escalate issues until the issues are appropriately addressed
- the duty of supervisors is to provide sufficient oversight to detect violations by those they supervise, and
- the duty of those receiving reports to address violations fairly, objectively, and expeditiously, without retaliation against those reporting them in good faith.

The Company has particularly high expectations for directors and those in management roles. They are expected to lead by example, create a culture of ethical behavior, and foster an environment in which those they supervise are familiar with the Code and comfortable seeking guidance and reporting possible Code violations.



Bumrungrad Hospital Public Company Limited

33 Sukhumvit Soi 3, Bangkok 10110 Thailand

Tel: +66 (0) 2066 8888

E-mail: ir@bumrungrad.com

www.bumrungrad.com