Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

THAI VEGETABLE OIL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

TVO values the importance of sustainable business operation under good corporate governance consistent with the vision, mission, and goals as well as the operational strategy of the Company to define the directions of the business operations and adjust its strategy following the situation of the current business and the future business in all aspects as well as places great emphasis on enterprise risk management and socially responsible business operations, striving to mitigate the impact of climate change in alignment with ESG principles to create sustainable value for all stakeholders. Additionally, it fosters business ethics awareness across the organization and among business partners while reinforcing the Company's commitment to anti-corruption efforts. In parallel with the Company's commitment to achieving its Net-Zero target by 2060 (B.E. 2603), while delivering sustainable economic returns and creating shared value for society. For the year 2025, the Board of Directors conducted a review of the Company's Vision, Mission and strategies in collaboration with the management team. These discussions took place during the Board of Directors' Meeting No. 5/2025 on October 17, 2025.

1.1.1 Overview of the vision, objectives, goals and business strategies

Vision:

Stepping into the food business and firmly maintains its leadership position in the vegetable oil and animal feed ingredients business.

Mission:

- Strives to develop personal excellence and recruit technological and digital skilled personnel.
- Improves production efficiency to increase competitiveness and raise the quality of products and services to meet the variety of customer's demands.
- Strives toward Food & Future Food business throughout the value chain, both existing businesses and new businesses.
- Creates technology and innovation aligning with the sustainable operation of environmental, social, and governance (ESG) with the objective of reaffirming position as an industry leader who is concerned about the community, society, and environment.

Corporate values: (TVO Way)

T: Trust & Teamwork - Build confidence, develop the organization and team work to achieve business excellence

V: Value Creation - Create value for the Company in order to be a leadership in the vegetable oil and animal feed ingredients business

O: Operational Excellence - Increase efficiency by creating innovation in order to bring TVO forward and maintain the sustainable leadership

Message from the chairman

The year 2025 marked another period in which the Company navigated its operations amidst global economic volatility and fluctuations within the agricultural sector. Uncertainties in global trade, coupled with foreign exchange rate volatility, continued to impact the business decisions of operators at all levels. Nevertheless, the Company effectively realigned its operational strategies, prioritizing prudent cost management and expense control to adapt to the evolving landscape. These measures have allowed us to continuously enhance our competitive edge.

Looking ahead, 2026 presents profound structural challenges within the industry. We are monitoring risks stemming from the new tariff agreement between Thailand and the United States, which may impact competitiveness in the

domestic animal feed raw material market. Simultaneously, rapid technological advancements particularly the integration of Artificial Intelligence (AI) in risk management serve as both opportunities and challenges. The Company is prepared to adapt to these shifts prudently and proactively.

The Company remains committed to maintaining balanced growth across all dimensions, striving for robust financial performance alongside our sustainability mission. In 2025, the Company achieved a 5-star or "Excellent" Corporate Governance Report (CGR) rating for the 7th consecutive year. We were also recognized in the "Top Quartile" of listed companies with a market capitalization between Baht 10,001–30,000 million and within the Agro & Food Industry sector by the Thai Institute of Directors (IOD).

Furthermore, the Company received a perfect score of 100 in the AGM Checklist assessment for 2025, achieving the level of "Exemplary Level of Excellence" for the 5th consecutive year. The Company was also awarded a SET ESG Ratings of AAA by the Stock Exchange of Thailand and received the CSR-DIW Continuous Award 2025 from the Department of Industrial Works. In addition, the Company was selected as one of the ESG100 list for the 10th consecutive year and received the Sustainability Disclosure Award for the 5th consecutive year. The Company also successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the 2nd consecutive term, covering the period 2025–2028. These recognitions are a source of pride for our entire team, reflecting our dedication to Corporate Governance, Social Responsibility, and Environmental stewardship to deliver long-term value to our shareholders.

On behalf of the Board of Directors, I would like to extend my deepest gratitude to all our valued stakeholders, shareholders, customers, business partners, financial institutions, private and public sector entities, the general public and the media for your continuous support, trust, and confidence in our Board and management team. I would also like to express my heartfelt gratitude to all employees for their dedications in driving our organization forward with strength and resilience. Our company remains committed to delivering sustainable and long-term value for our shareholders and society. We remain steadfast in our commitment to conducting business with responsibility and integrity, striving to deliver sustainable returns to our shareholders while creating lasting value for society in the years to come.

Dr. Suvit Maesincee
Chairman of the Board

Philosophy Mission

Philosophy

We will be a quality, sustainable and stable growth company which produces high quality products for a better quality of life of the people and will generate value added for shareholders, with responsibility to society and environment.

Mission

- Strives to develop personal excellence and recruit technological and digital skilled personnel.
- Improves production efficiency to increase competitiveness and raise the quality of products and services to meet the variety of customer's demands.
- Strives toward Food & Future Food business throughout the value chain, both existing businesses and new businesses.
- Creates technology and innovation aligning with the sustainable operation of environmental, social, and governance (ESG) with the objective of reaffirming position as an industry leader who is concerned about the community, society, and environment.

Vision

Stepping into the food business and firmly maintains its leadership position in the vegetable oil and animal feed ingredients business.

Objectives

The Company is confident in the growth potential of the agriculture and food industry and has product development plan to continuously improve product quality. This will be achieved through modern technologies that meet international standards, focusing on resource efficiency and environmental sustainability. The Company aims to create innovations that add value to the business and reduce environmental impact. Additionally, it seeks to enhance the capabilities of employees at all levels to improve competitive advantage, while simultaneously caring for society and communities, and providing appropriate returns to shareholders, all with consideration for stakeholders across the board. This will contribute to sustainable growth, ensuring that the Company's operations align with its objectives and goals. To achieve these goals, the Company adjusts its strategies to remain aligned with changing circumstances and external factors. This includes comprehensive risk management and adequate internal controls in accordance with good corporate governance principles.

In 2025, the Board of Directors, together with the management team, reviewed the Company's performance in light of the evolving global landscape, as well as the opportunities and challenges ahead. To ensure that the Company remains competitive and achieves sustainable growth, it is essential to continuously refine and align our strategies with the ever-changing business environment. Accordingly, the Company has established the following strategic directions:

1. Business Development and Elevation to maintain its leadership position and enhance competitive capabilities, the Company has established two key strategic directions as follows:

1.1) Enhance competitiveness by leveraging digital technologies to reduce costs, improve quality and operational efficiency, and modernize production processes through digital transformation and smart manufacturing. Simultaneously, strengthen data analytics capabilities through the use of AI to support strategic business decision-making.

1.2) Promote sustainable growth by focusing on continuous business expansion, both in existing operations through increasing production capacity of the vegetable oil extraction plant and in new ventures via mergers, acquisitions, and joint ventures in food-related businesses. Extend the existing value chain by establishing strategic partnerships at both domestic and international levels.

2. rganizational Transformation is essential to ensure the Company's long-term and sustainable growth. This requires comprehensive organizational development and change, supported by several key enabling factors, including

2.1) People: We focus on enhancing employee capabilities through investment in training and upskilling to equip them for technological changes and evolving business environments. Additionally, we aim to foster employee engagement through various initiatives to strengthen their connection to the organization.

2.2) Technology: The Company will adopt intelligent technologies such as AI, automation systems, and, advanced research and innovation to enhance operational efficiency and strengthen competitive advantage.

By implementing these strategies, the Company is confident it will advance with resilience and stability, with the aim of sustainably creating value for shareholders, customers, partners, society and all stakeholders.

Goals

The Company is confident in the growth potential of the agriculture and food industry and has product development plan to continuously improve product quality. This will be achieved through modern technologies that meet international standards, focusing on resource efficiency and environmental sustainability. The Company aims to create innovations that add value to the business and reduce environmental impact. Additionally, it seeks to enhance the capabilities of employees at all levels to improve competitive advantage, while simultaneously caring for society and communities, and providing appropriate returns to shareholders, all with consideration for stakeholders across the board. This will contribute to sustainable growth, ensuring that the Company's operations align with its objectives and goals. To achieve these goals, the Company adjusts its strategies to remain aligned with changing circumstances and external factors. This includes comprehensive risk management and adequate internal controls in accordance with good corporate governance principles.

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Business strategies

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1.1.2 Material changes and developments

- **Enterprise control in the previous year.**

Detail shows in Topic "Shareholder"

- **Nature of Business Operations in the past year.**

The Company was established in 1967 under the name of Nakornchaisri Oil Industrial Company Limited, a manufacturer and distributor of rice bran oil. Then, in 1985, the Company was registered as Thai Vegetable Oil Company Limited to operate and produce cooking vegetable oil and animal feed ingredients and was listed in the Stock Exchange of Thailand on November 14, 1990 as a Thai Vegetable Oil Public Company Limited or TVO. From operating the business into the 59th years, the Company is committed to conduct business in accordance with the principles of corporate governance with regard to responsibility to all stakeholders to make the Company grow sustainably and maintain leadership in the vegetable oil industry as well as create appropriate returns for shareholders regularly.

In the year 2025, the Company continued to conduct business on an ESG basis, adhering to the principles of efficient cost management, transparency, and fairness to all groups of stakeholders in a sustainable manner. Therefore, one of the strategies of the business plan in the medium and long term is seeking and studying new business ventures, promoting innovation to satisfy the needs of customers and consumers.

Details regarding material changes and developments

years	Material changes and developments
2025	After the completion of TVO1 factory improvement, the Company's total production capacity increased to 7,000 tons of soybean / day
2024	TVO1 factory improvement.
2023	• Revamped the 1-liter-bottle design of vegetable oil bottles, using fewer plastic pellets to make by 4 grams per bottle resulting in a saving of 350,000 kilograms per year and developing cardboard boxes used for packaging vegetable oil are now made from recycled paper. • TVO1 factory improvement.
2022	Revamped the 1-liter-bottle design of vegetable oil bottles, using fewer plastic pellets to make by 4 grams per bottle resulting in a saving of 350,000 kilograms per year and developing cardboard boxes used for packaging vegetable oil are now made from recycled paper.
2020	Launched new oil bottle design to be more comfortable for holding, opening and pouring

years	Material changes and developments
2019	● Improved oil quality with ICE Condensing system ● Launched new product - Canola oil ● Expanded production capacity by installing Expander machine
2018	Adjusted the production technology of Full Fat Soy / Innovation Project - Nano Neutralization
2017	Exported soybean meal to other countries
2015	Launched Healthy Chef and Queen products for the CLMV market
2014	Prodigy Public Company Limited has increased capital causing the Company's shareholding was adjusted to be 31.85%
2010	Expanded production capacity to 6,000 tons of soybean / day and withdrew investment in Thai Vegetable Oil International Company Limited
2001	Expanded production capacity to 3,500 tons of soybean / day
2000	Expanded production capacity to 2,000 tons of soybean / day
1997	Expanded production capacity to 1,500 tons of soybean / day
1994	Held 65% of shares in Thai Vegetable Oil International Company Limited
1993	Held 43% of shares in Prodigy Company Limited, PET bottle packaging manufacturer
1992	Held 14% of shares in Thai Edible Oil Co., Ltd., King Rice Bran Brand
1990	Acquired the assets of Nakornchaisri Oil Industrial Company Limited, expanding production capacity to 800 tons of soybean / day and listed on the Stock Exchange of Thailand
1985	Established Thai Vegetable Oil Company Limited with a production capacity of 400 tons of soybean / day
1967	Established Nakornchaisri Oil Industrial Company Limited to produce rice bran oil with a capacity of 50 tons / day

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name :	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
Symbol :	TVO
Address :	149 RAJADAPISEK RD (THAPHRA-TAKSIN), BUKHALO, THON BURI
Province :	Bangkok
Postcode :	10600
Business :	Manufacture and distribution of soybean oil under the brand A-Ngoon, and raw material of animal feed such as soybean meal, dehulled soy meal, full fat soy, dehulled full fat soy. There are also lecithin, Soy Hull, Corn Oil, Sunflower oil, Canola oil and Anfora oil.
Registration number :	0107537001536
Telephone :	0-2477-9020
Website :	www.tvothai.com
Email :	info@tvothai.com
Total shares sold	
Common stock :	889,471,248
Preferred stock :	0

Diagram of organization's logo

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	34,194,613.00	30,596,305.00	27,793,372.00
Soybean Oil (thousand baht)	10,178,165.00	10,643,887.00	11,207,125.00
Animal Feed Industry (thousand baht)	21,569,108.00	19,030,956.00	15,769,160.00
Packaging (thousand baht)	423,600.00	391,313.00	340,792.00
Other (thousand baht)	2,023,740.00	530,149.00	476,295.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Soybean Oil (%)	29.77%	34.79%	40.32%
Animal Feed Industry (%)	63.08%	62.20%	56.74%
Packaging (%)	1.24%	1.28%	1.23%
Other (%)	5.92%	1.73%	1.71%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	34,194,613.00	30,596,305.00	27,793,372.00
Domestic (thousand baht)	27,885,428.00	25,757,312.00	24,206,638.00
International (thousand baht)	6,309,185.00	4,838,993.00	3,586,734.00
Philippines (thousand baht)	765,352.97	671,160.00	425,928.36
Laos (thousand baht)	750,305.55	651,058.16	537,551.73
Other countries (thousand baht)	4,793,526.48	3,516,774.84	2,623,253.91
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	81.55%	84.18%	87.10%
International (%)	18.45%	15.82%	12.90%
Philippines (%)	12.13%	13.87%	11.88%
Laos (%)	11.89%	13.45%	14.99%
Other countries (%)	75.98%	72.68%	73.14%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	344,543.00	252,022.00	217,833.20
Other income from operations (thousand baht)	299,006.00	163,821.00	119,174.15
Other income not from operations (thousand baht)	45,537.00	88,201.00	98,659.05

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Cooking Oil for Domestic Market

1. **"Angoon" Soybean oil** is a vegetable oil produced from 100% carefully selected soybeans, refined through a fully refined process to ensure high purity and quality. Rich in unsaturated fatty acids, which are essential for the body and support the absorption of fat-soluble vitamins, the oil offers valuable nutritional benefits.It is suitable for high-temperature cooking in both household and commercial kitchens. The product also serves as an important ingredient in the food processing industry, including the production of canned fish, chili paste, seasoning sauces, and other processed food products."Angoon" are trusted by consumers and industry users alike, owing to its unsaturated and healthy nutritional value.

2. **"Angoon"Corn Oil**is extracted from 100% quality corn seeds with highly unsaturated oil containing high level of linoleic acid including high phytosterols which lower Low Density Lipoprotein Cholesterol (LDL) by inhabiting cholesterol absorption thus reduce the levels of LDL cholesterol.

3. **"Angoon"Sunflower Oil**is a 100% sunflower oil with high unsaturated fat and rich in linoleic acid which is scientifically proved to be safe for the human consumption and provides the great health benefit to the consumers. Sunflower Oil's commonly used in the canned food export industry, e.g. canned tuna in sunflower oil.

4. **"Angoon" Canola oil** contains a lower level of the saturated fatty acids which is less than 10% and high level of the monounsaturated fat or oleic acid which is to reduce LDL cholesterol and does not cause accumulated fat in the blood, thereby, it reduces the risk of cardiovascular disease and hypertension.

5. **"Champ" Soybean Oil** is a 100% soybean-derived vegetable oil rich in unsaturated fatty acids beneficial to health and abundant in Omega 3, 6, and 9. It serves as an ideal choice for small households, offering both health benefits and excellent value for daily use.

6. **"Monini" Classico Extra Virgin Olive Oil** is the Extra virgin olive oil extracted from high-quality olives, distinguished by its well-balanced, smooth taste and fresh, characteristic aroma, reminiscent of freshly cut grass. The oil is produced through a cold extraction process without heat or chemical treatments, preserving its natural quality.
   Rich in monounsaturated fatty acids (MUFA), which help reduce LDL cholesterol, it also contains vitamin E and high levels of polyphenol antioxidants, providing valuable health benefits. With its rich yet balanced flavor and versatile use, the oil is suitable for a wide range of dishes, including salads, Italian cuisine, and everyday cooking. Renowned for its consistent quality and well-rounded profile, MONINI Classico has long been favored by consumers and is recognized as the No.1 best-selling extra virgin olive oil in Italy.

7. **"Monini" Anfora Olive oil** is an olive oil characterized by its smooth, delicate taste, subtle almond aroma, and naturally appealing golden-yellow color. With its particularly mild profile, ANFORA olive oil does not overpower the natural flavors of ingredients, allowing dishes to retain their original, well-balanced taste.
   Its light and gentle character makes it suitable for a variety of culinary uses, including general cooking and frying. The product meets the needs of consumers seeking an easy-to-use, light and smooth olive oil for everyday cooking.

8. **"Monini" Mild & Light Olive Oil** is produced through advanced refining technology and blended with high-quality natural olive oil, this product offers an exceptionally smooth and mild taste. It is suitable for a variety of cooking methods, including stir-frying, baking, and deep-frying, helping foods achieve a crisp texture and an appealing golden color. The oil can also be used as a substitute for butter or other vegetable oils in high-temperature cooking without altering the food's natural flavor. Its versatility and balanced profile make it well suited for everyday culinary use.
9. **"Monini" Seasoned Extra Virgin Olive Oil** (White Truffle) natural olive oil is flavorful and aromatic with the combination of rare ingredients such as white truffle, rosemary, and four types of pepper. That intend to add taste and aroma to your special meal.

10. **"Monini" BALSAMIC VINEGAR OF MODENA I.G.P** premium vinegar that has been meticulously processed giving the wine the aroma of wine aged in oak barrels and a distinctive sweet and sour taste in authentic Italian style.

11. **“Monini” BIOS Organic Extra Virgin Olive Oil** is a premium-quality olive oil extracted from olives cultivated through organic farming methods and officially certified by The Institute for Ethical and Environmental Certification (ICEA) in Italy. Meticulously produced, it caters to consumers who choose to live in harmony with nature.
    Bios is characterized by its fresh, grassy aroma and slightly bitter, spicy fruity flavor. It is rich in monounsaturated fatty acids, which help lower LDL cholesterol. It is also rich in vitamin E and antioxidants such as polyphenols.

12. **“Monini” GranFruttato Extra Virgin Olive Oil** is the Extra virgin olive oil carefully selected from young olives, offering a fresh, robust flavor with a smooth natural aroma. Produced through a cold extraction process without heat or chemical treatments, the oil preserves its natural quality and nutritional value. It is rich in monounsaturated fatty acids, which help reduce LDL cholesterol, and contains vitamin E and high levels of polyphenol antioxidants, which support health by helping reduce inflammation and the risk of chronic diseases. With its distinctive flavor and freshness, the oil is ideal for consuming fresh, such as in salads, dressings, or as a dip for bread.

Cooking Oil for International Market

1. **“Healthy Chef” Soybean oil** is made from 100% soybeans containing 0 grams of trans fat per serving and has a good source of omega 3 and 6, which help in lowering blood pressure and preventing heart disease. It is also rich in vitamin E and supports the body’s ability to absorb vitamin A, vitamin D, vitamin E and vitamin K from meals.

2. **"Healthy Chef" Canola oil** has a high heat capacity which make it perfect for every cooking style. It also contains high levels of omegas 3, 6, and 9 with a low saturated fat content that is suitable for preventing high blood pressure.

3. **"Healthy Chef" Sunflower oil** has high levels of vitamin E to prevent the erosion of cells and acts as an antioxidant to improve the skin directly and create new cells from the damage of sunlight.

4. **"Queen" Soybean oil** is made from 100% soybeans. It is a multipurpose cooking oil frying, cooking, making salad dressings, or marinating food. It is also rich in vitamin E and supports the body's ability to absorb vitamin A, vitamin D, vitamin E and vitamin K from meals.

Animal feed ingredients

1. **Soybean Meal** is a key raw material for animal feed distributed under brand **"TVO Hipro – Meal 45%"** and widely accepted by the livestock industries due to their consistently high quality and standard.

2. **Dehulled Soymeal**, under brand **"TVO Dehulled Soymeal"** is produced from the husked soybean. It provides higher protein and nutritional benefits, appropriated for animal which requires high quality feed for growth and maximum yield.

3. **Full Fat Soy**, a high protein meal under brand **"TVO Full Fat Soy"**, is an ingredient mixed for animal feed used in piglet and poultry farming industries. It has the benefits of easy digestion, high protein and energy content, and rich in unsaturated fat essential for various types of raised livestock. It is particularly suited as a quality growth enhancer for younger livestock and especially for ensuring a higher proportion of lean meat

4. **Dehulled Full Fat Soy**, the products under brand **"TVO Dehulled Full Fat Soy"**, is the cooking of high quality of soybean, extruded by thermal treatment process at proper heated to deactivate anti-nutrition factors without destroying its nutrient quality. It is for early-stage animal such as wean pigs, egg laying hen, other poultry and aquatic animal such as shrimp and fish. It helps them absorb nutritional value, contribute its health and enhance its growth, including animal that needs high energy. TVO Dehulled Full Fat Soy is a best quality product that precisely response the demand of meal industry with high productivity at lowest cost.

5. **TVO Lecithin** is an important ingredient for animal feed production such as shrimp, chicken and pig feed. It contains phospholipids and being a source of choline which is an important nutrient for the compound feed for shrimp and early-stage animal which helps to increase the fat utilization efficiently, and increases nutrients absorption ability.

6. **TVO Soy Hull** is product that produced from soybean hull. It's a good source of fiber particularly ruminant feed and animal feed needed high fiber in some stage of ages.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing Policy

To be a Southeast Asia leading soybean-processing company in the production and distribution of soybean oil and soybean meal, the Company has a marketing strategic plan as follows;

1. Produce high-quality products using quality raw materials from credible sources together with saved and hygienic modern production processes. The production is strictly controlled in terms of quality in every step from raw material sourcing, production, packaging and transportation in order to obtain high-quality products that meet the consumer's satisfaction.
2. Research and develop continuously to meet the satisfaction of business partner and consumer focusing on health and lifestyle trend.
3. Build a strong and sustainable brand by creating brand awareness of health and environmental concern. For instance, communicating the nutritional value of the product or sustainable production processes, etc.
4. Manage risk from raw material sourcingto control the production cost and other indirect cost in order to make the total cost appropriate and competitive in the long run.
5. Develop a customer relationship management system (CRM) to foster trust and long-term collaboration with every target customer by deeply examining each target customer's needs in order to develop products and services that meet their satisfaction.
6. The provision of n-time and quick delivery together with maintaining product quality during transportation by using quality packaging and appropriate transportation methods so that the products reach the hands of consumers in the best condition.
7. Develop effective distribution channels and cover areas both domestically and internationally by collaborating with business partners to expand distribution channels to new areas.

Customers and Distribution Channels

The Company’s sales revenue mainly comes from domestic sales, approximately 87% of total sales revenue while the remaining sales revenue comes from exporting to neighbor countries such as Southeast Asian countries and Asian countries including India, China, Hong Kong, South Korea and Japan.

Customers and distribution channels can be divided as follows;

- **Animal feed ingredients**: Soybean Meal, Dehulled Soybean Meal, Full Fat Soybean, Dehulled Full Fat Soybean and TVO soy-hulled are directly sold to feed meal manufacturer and livestock famer in domestic. The proportion of domestic and international sales is at 92 : 8
- **Cooking oil**
  1. Brand “Angoon”, a vegetable oil for health-conscious consumers, is distributed locally by the Company through wholesalers, discount stores, supermarkets, hypermarkets, convenience stores, and retail shops with 58.46%* of market share. (*Source: NielsenIQ)
  2. Brand “Healthy Chef” and “Queen”, export brands, are vegetable oils that consumers in the international market who are health-conscious choose. The Company has appointed an Exclusive Distributor in both Cambodia and Myanmarthrough the channel of Sub-distributor, Wholesaler, Supermarket, Hypermarket, Convenience Store and general retail stores in the market.

3. live Oil - Brand “Monini”, the Company is the only sale distributor in Thailand importing Extra Virgin Olive Oil (Brand Monini) which is number 1 bestselling brand from Italy. The Company has a marketing plan and distribution plan through all distribution channels for target group.

- Industrial Oil : our customers are in significant industry such as canned tuna industry, food industry, painting industry and others. The Company sells directly to clients and dealers.

The Company emphasizes building good relationships with customers. Therefore, there is an annual customer satisfaction survey implemented to gauge the level of customer expectations and satisfaction, and gather feedback for future innovations. According to the results of the customer satisfaction survey in 2025, it was found that customers were overall satisfied at 92.82%, which demonstrated the Company's dedication to becoming a leader in sustainable superior product quality. Also, the Company manages relationships with customers at all levels to be able to offer new products or services that meet the needs of customers. As a result, the Company can offer customers maximum satisfaction and confidence in the Company's products and services.

The industry competition during the preceding year

2025 Economic Situation and 2026 Outlook

1. Global Economic Situation and Outlook

The global economy is projected to expand at a slightly decelerated rate of approximately 3.3% in 2025. Concurrently, global inflation is expected to decline, returning to target ranges. This trend has prompted major central banks to gradually lower policy interest rates, creating a positive environment for financing costs and consumption. However, geopolitical risks remain a significant concern, particularly conflicts in the Middle East and Eastern Europe, which could adversely impact energy prices and global commodity transportation costs.

Looking ahead to 2026, the International Monetary Fund (IMF) forecasts continued global economic expansion at 3.3%. Nevertheless, emerging challenges regarding trade protectionist policies may intensify. The Company must monitor these developments closely, as they have the potential to disrupt global agricultural supply chains.

2. Thai Economic Situation

Thai economy is projected to decelerate in 2025, with growth moderating to approximately 2.4%. Key growth drivers include robust expansion in the export sector, specifically electronics and goldalongside government impetus through accelerated budget disbursement and consumption stimulus measures such as "Khon La Khrueng Plus."

However, domestic demand remains fragile, reflected by headline inflation expected to remain near 0% and tight financial conditions affecting households and SMEs. Consequently, the Monetary Policy Committee (MPC) is anticipated to lower the policy interest rate to 1% within the first half of the year. This monetary easing aims to support the economy amidst political uncertainty and alleviate the debt burden on the private sector.

In 2026, the Thai economy is forecast to expand at a low rate of 1.5%. The economy faces significant external pressures, including trade wars and US tariff barriers that are expected to dampen the export sector, as well as intensified competition in the global tourism market.

Domestically, the economy continues to be constrained by high household debt and tight credit conditions. Although the MPC is expected to maintain an accommodative monetary policy with interest rates at 1.0%, political risk remains a critical barrier to the effective mobilization of public investment.

	2025	2026
Economic Growth Rate	2.4	1.5
Private Consumtion	2.4	1.9
Private Investment	2.0	2.2
Public Consumption	0.3	0.0
Public Investment	7.1	0.8

	2025	2026
Export Value	12.0	0.6
Import Value	13.3	1.3
Number of Foreign Tourists	33.0	35.0
Headline Inflation Rate	-0.1	0.3
Core Inflation Rate	0.8	0.8

Figure 1: Thailand's Economic Growth Rate (2024–2026)

Source: Bank of Thailand (January 2026)

Exchange Rates and Key Drivers of the Thai Baht

In 2025, the Thai Baht experienced significant volatility with a trend toward appreciation compared to the previous year, trading within a wide range of 31.00 – 34.50 THB per USD.

The primary driver of this movement was the depreciation of the US Dollar, resulting from the Federal Reserve's (Fed) policy rate cuts. This monetary shift facilitated the redirection of capital flows back into emerging markets, including Thailand. Additionally, the currency was bolstered by profit-taking in the global gold market, where rising prices generated capital inflows. Consequently, during certain periods, these factors pressured the Baht to appreciate at a faster rate than the currencies of Thailand's trading partners and regional peers.

Beyond these external catalysts, Thailand's strong external stability fundamentals served as a key support for the Baht. This was particularly evident in the distinct recovery of the current account surplus, driven by tourism revenues and robust export expansion.

Soybean and Soybean Product Market Situation in 2025

Soybean Prices

Soybean Prices In 2025, the average price of soybeans on the Chicago Board of Trade (CBOT) was $10.40 per bushel, a decline from the 2024 average of $11.00 per bushel (Figure 2). This price reduction was primarily driven by the impact of the US-China trade war, combined with global soybean inventories that are projected to reach record highs. Specifically, US ending stocks for the 2025/26 season are expected to hit their highest level in six years.

Production and Demand

United States Department of Agriculture (USDA) forecasts that global soybean production for the 2025/26 crop year will total 426 million tons, a decrease of 1.5 million tons (0.4%) compared to the previous year. Conversely, global soybean demand is projected at 423 million tons, an increase of 10 million tons (2.4%) year-on-year (Figure 3).

Figure 2: CBOT Soybean Price Movement (2023–2025)

Source: LSEG

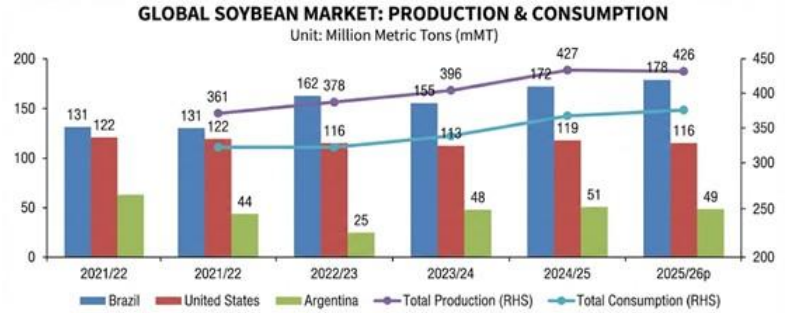


Figure 3: Global Soybean Supply and Demand (2021–2026)

Source: United States Department of Agriculture (USDA)

Soybean Product Prices

- **Soybean Meal:** The average CBOT price for soybean meal in 2025 was $291 per short ton, a decrease from the 2024 average of $334 per short ton.
- **Soybean Oil:** The average CBOT price for soybean oil in 2025 was 49.1 cents per pound, an increase from the 2024 average of 44.4 cents per pound. This price appreciation was driven by Biofuel Mandates in the US and Brazil, which have significantly expanded the demand for soybean oil in the production of Renewable Diesel.

Overview of the Livestock Industry in Thailand

Situation and Outlook of the Broiler Industry (2021 - 2026)

1. Global Broiler Market Situation

- **Production:** Global production has grown at an average rate of 1.01% per annum. In 2025, production is projected to reach 105.8 million tons. The United States remains the top producer, followed by China and Brazil.
- **Consumption:** Consumption has increased in line with production, with 2025 figures expected to reach 103.1 million tons. The primary consumer markets are the US and China.
- **Exports:** Brazil retains its position as the world's leading exporter (5.1 million tons), followed by the US, the European Union, and Thailand (ranked 4th). Notably, US exports are trending downward.
- **Imports:** Japan is the largest importer, followed by Mexico and the United Kingdom.

2026 Outlook: Expansion is anticipated across all dimensions, including production, consumption, and international trade.

2. Thailand Broiler Market Situation

- **Production:** Production has seen robust expansion, averaging 4.0% per annum (2025 forecast: 3.47 million tons), primarily driven by demand from foreign markets.
- **Exports:** Exports have shown outstanding growth, averaging 7.0% per annum (2025 forecast: 1.20 million tons).
  - **Frozen Chicken:** Key markets include Japan, China, and Malaysia.
  - **Processed Chicken:** Key markets include Japan, the UK, and Europe.

2026 Outlook:

- Production and exports are expected to expand slightly (Production +0.5%, Exports +1.2%).
- Farm-gate prices and export prices are projected to adjust marginally higher.

3. Key Factors Impacting Thailand

Thai broiler industry has benefited from competitors facing disease outbreaks and declining animal feed raw material costs. Additionally, there are significant opportunities to expand into new markets in the Middle East.

However, the industry faces challenges regarding total production costs, specifically energy and labor which remain higher than those of competitors. Furthermore, operators must navigate stricter non-tariff trade barriers related to environmental standards (ESG) and currency volatility, which impact overall competitiveness.

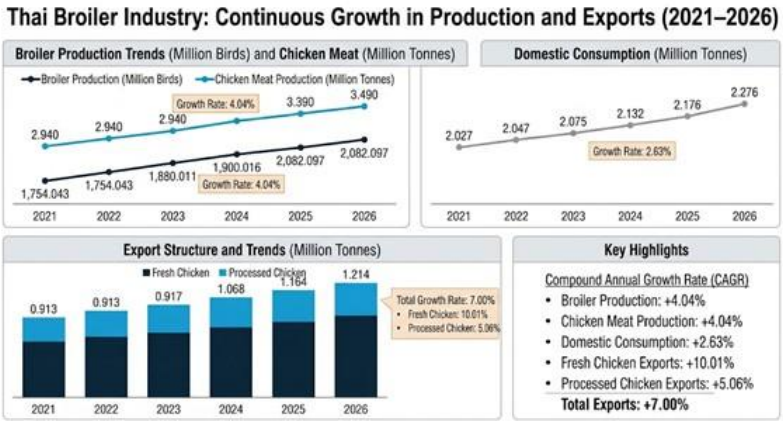


Figure 4: Production, Consumption, and Export Volumes of Thai Chicken Meat and Products

Source: Office of Agricultural Economics (December 2025)

Swine Industry Overview (2021–2025)

1. Global Swine Market Situation

- **Production:** Global production has trended upward at an average rate of 1.73% per annum, with a projected increase of 0.2% in 2025.
  - **Key Producers:** China remains the top producer (though production is declining), followed by the European Union (declining), while the United States and Brazil are seeing production increases.
- **Consumption:** Global consumption has grown by 1.7% per annum. Consumption is rising in the US and Russia, while declining in China and Europe.
- **Global Trade:** Both export and import volumes are trending downward.
  - **Key Exporters:** United States (ranked 1st), Europe, and Brazil.
  - **Key Importers:** Mexico (increasing), Japan, and China.

2. Thailand Swine Market Situation

Overview: Thai swine industry is recovering from African Swine Fever (ASF), leading to higher production volumes and improved farm-gate prices in 2025.

- **Production:** The sector is experiencing high growth, averaging +8.3% per annum. In 2025, production is expected to reach 23.6 million heads, driven by ASF recovery and enhanced biosecurity systems.
- **Consumption:** Domestic consumption is trending upward at a rate of 9.4% per annum.
- **Exports:**
  - **Breeding and Live Swine:** Experienced a surge in growth, with export values increasing by 109% and 42% respectively.
  - **Chilled/Processed Pork:** While export volumes have decreased, the value of chilled pork exports has increased. Key markets include Hong Kong and neighboring countries.

2026 Outlook

- **Global:** Production and consumption are expected to remain stable, close to 2025 levels. China will remain the market leader, while the US will retain its status as the top exporter.
- **Thailand:**
  - **Production:** Anticipated to increase slightly (+0.3%) due to improved breeder efficiency, though production costs remain high.
  - **Market:** Consumption and exports are expected to expand marginally, supported by confidence in product standards.
  - **Price:** Prices are projected to remain stable near 2025 levels, as pork is a price-controlled commodity.

3. Key Factors Impacting Thailand

1. **African Swine Fever (ASF):**utbreaks in Asia and Europe have caused volatility in global supply, creating an export opportunity for Thai producers.
2. **Production Costs:**Animal feed and energy costs remain elevated, impacting overall price competitiveness.
3. **Government Policy:**Economic stimulus measures and strict crackdowns on illegal pork imports are helping to support domestic prices.

MARKET OVERVIEW AND TRENDS (2021-2026)

Production

	2021	2022	2023	2024	2025	2026
Production (Million Heads)	19.276	15.815	20.456	23.457	23.584	↑ 8.30 – 43%
Production (Thousand Tons)	1,446	1,186	1,534	1,759	1,769	NA

Export

	2021	2022	2023	2024	2025	2026
Export (Thousand Tons)	NA	↗ 3.33 -	↗ -1.98 – 8.5%	↗ 2.20 – 2.5%	↘ 0.41 -12.4%	↘ -18.58 NA
	19,714	5,894	5,955	7,163	6,400	NA

Import

	2021	2022	2022	2023	2024	2026
Import (Thousand Tons)	NA	NA	↑ 0.18 – -.0%	↗ ↓ – 0.7%	↘ -0.28 -	-8.76 NA
	0.348	0.405	0.262	0.318	0.378	NA

Consumption

	2021	2022	2023	2024	2025	2026
Consumption (Thousand Tons)	NA	NA	↑ 8.30 – -2%	↗ 1.42 – 0.7%	↑ 9.36	NA NA
	1,347	1,180	1,519	1,737	1,736	NA

Figure 5: Production, Consumption, and Export Volumes of Thai Swine

Source: Office of Agricultural Economics (December 2025)

Global Vegetable Oil Industry Overview

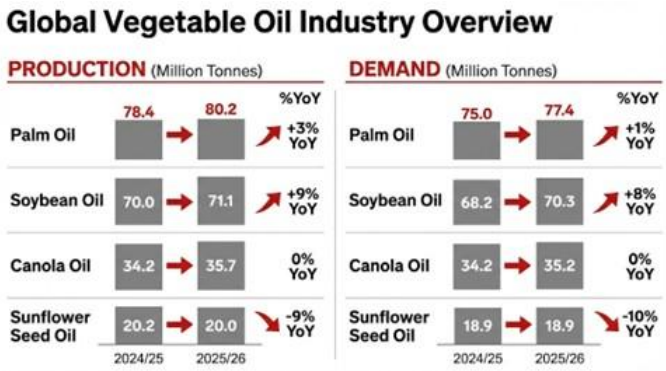


Figure 6: Global Vegetable Oil Supply and Demand

Source: United States Department of Agriculture (USDA)

Global Vegetable Oil Industry Overview Production and Demand Trends (2025/26)

1. **Growth Drivers:**Soybean oil leads the industry in terms of both production growth and consumption demand, followed by palm oil. Canola oil remains stable, while sunflower oil faces supply contraction.
2. **Shifting Market Share:**A distinct shift in market share is anticipated, with soybean oil projected to gain a larger share of the global market. Conversely, sunflower oil faces risks from reduced supply, which may exert upward pressure on prices and negatively impact its long-term competitiveness.

Overview of Thailand's Soybean Crushing Industry

3.1 Raw Material Price Trends (Soybean and Soybean Meal)

- **2025:** The global soybean market is characterized by a high supply surplus, driven by record-breaking production forecasts in Brazil and the United States. Consequently, global soybean prices have adjusted downward or stabilized at low levels. Furthermore, the US-China Trade War, intensified by President Donald Trump's "Reciprocal Tariffs", has caused China (the world's largest buyer) to slow down and reduce imports from the US. This scenario acts as a positive factor for the Company's crushing operations regarding raw material cost management.
- **2026:** Prices are expected to remain volatile due to climatic patterns (La Nina/El Nino). However, high levels of global ending stocks will serve as a buffer, limiting the severity of any potential price spikes.

3.2 Livestock Sector Trends (Downstream Demand)

The Thai swine and broiler sectors are recovering from a period of depressed prices and disease outbreaks over the past 2–3 years. Reduced animal rearing costs, driven by lower feed ingredient prices, have incentivized farmers to expand production. This expansion directly fuels continuous growth in demand for soybean meal. The Thai soybean crushing industry is growing in tandem with the animal feed sector, supported by:

- **Broilers:** Export volume expanded by 6% YoY, driven by trading partner confidence in Thailand's Compartmentalization, Traceability, and strict disease control measures.
- **Swine:** Production increased by 8% YoY due to recovery from African Swine Fever (ASF). The subsequent increase in breeder stock and total herd population has driven continuous demand for feed raw materials, specifically Soybean Meal and Full-Fat Soy.

3.3 Biofuel Policy The government has adjusted its energy policy regarding high-speed diesel by canceling B10 and retaining only B5 and B20 to manage Crude Palm Oil (CPO) stocks. While this limits the explosive growth of vegetable oil usage in the energy sector, it fosters greater price stability and secures raw material supply for the edible oil consumption market.

Strategic Direction and Operational Outlook for 2026

Amidst the industrial challenges of 2026, including volatility in raw material prices, product pricing, and foreign exchange rates, the Company has established a strategic management foundation to transform challenges into business opportunities through 4 Key Pillars:

1. **Proactive Risk Management:**Closely monitoring economic situations and elevating internal controls across all sectors to minimize the impact of external factors.
2. **Innovation & Strategic Marketing:**Adopting flexible marketing plans tailored to changing situations while accelerating the development of High Value-Added (HVA) innovative products to meet evolving market needs.
3. **Maintaining Excellence Standards:**Reinforcing core strengths in product quality and freshness, which are central to sustaining long-term customer confidence and trust.
4. **Sustainable Growth:**Focusing on Agility in operations to generate new market opportunities and maintain industry leadership.

With a clear vision and comprehensive preparedness, the Company is confident in its ability to navigate these changes and deliver stable, sustainable long-term growth.

Competitive Landscape Thailand's Vegetable Oil Market

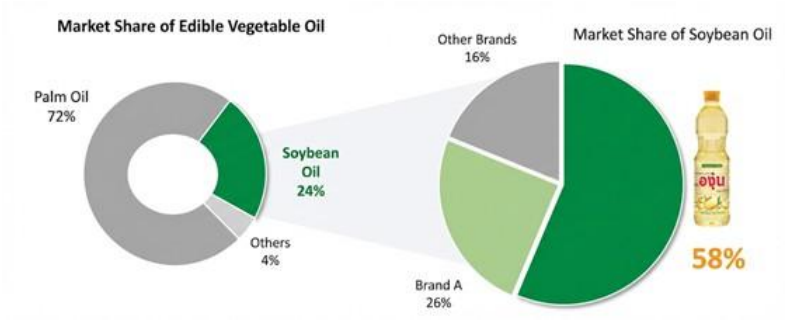


Figure 7: Thailand's Edible Vegetable Oil Market Share (2025)

Source: NielsenIQ

Domestic Edible Oil Market Share

In the past year, the market share of edible palm oil declined to 72%, while the market share of edible soybean oil increased to 24% (Figure 7). This shift was driven by the continuous rise in domestic palm oil prices starting in Q4/2024, which narrowed the price differential between the two oil types, effectively benefitting the soybean oil segment.

Within the domestic edible soybean oil market, the "Angoon" brand remains the undisputed market leader, commanding over 50% of the total market share. This dominance reflects strong brand equity, high consumer confidence, and an extensive distribution network, solidifying its status as the Top-of-Mind brand in this category.

Competitive Landscape of the Soybean Meal Market in Thailand

Role and Importance of Soybean Meal

Soybean meal is a co-product of the soybean oil extraction process and serves as a high-quality protein source essential for animal feed formulations. Substitutes for soybean meal are limited due to inconsistent seasonal availability and generally higher price points, ensuring soybean meal remains a critical raw material for the feed industry.

2025 Market Overview

In 2025, total demand for soybean meal in Thailand stood at approximately 5.11 million tons. With domestic production capacity at 2.4 million tons per annum, Thailand relied on imports totaling 3.2 million tons to meet the deficit.

2026 Market Outlook

For 2026, total demand is projected to rise to approximately 5.28 million tons. Domestic production capacity is expected to increase to 2.6 million tons per annum, resulting in an import requirement of approximately 2.9 million tons.

Growth Drivers The expansion in soybean meal demand is supported by three key factors:

- **Farm Management Standards:**The implementation of standardized livestock farm management and effective disease control systems.
- **Export Demand:**Rising demand from export markets necessitating high-efficiency farming standards.
- **Economic Recovery:**The rebound of Thailand's service and tourism sectors boosting domestic meat consumption.

Driven by these factors, the Thai soybean meal industry is poised for continued expansion in both domestic production and imports, aligning with the growth of the animal feed industry and the livestock sector. *(Data Source: Thai Feed Mill Association)*

Sources of Information

- Bank of Thailand (BOT)
- Office of Agricultural Economics (OAE)
- The Customs Department
- Department of Internal Trade (DIT)
- Thai Feed Mill Association
- NielsenIQ
- United States Department of Agriculture (USDA)
- International Monetary Fund (IMF)
- Refinitiv (LSEG)
- Research Department, Thai Vegetable Oil Public Company Limited (TVO)

1.2.2.3 Procurement of products or services

Thai Vegetable Oil Public Company Limited has a total production capacity of 7,000 tons per day with more than 80 percent capacity utilization.

Production Policy : Made-to-Order in according to current market situation and trends.

Detail of factories and headquarter as follows;

Head Office 149 Ratchadapisek Road, (Thapra-Taksin) Bukkhalow Thonburi Bangkok 10600

Factory TVO1 101/2 Moo 1, Khunkaew Sub-District, Nakhonchaisi District, Nakhonpathom Province 73120

Factory TVO2 36 Moo 3, Nakhonchaisi District, Nakhonpathom Province 73120

Factory TVO3 81/7, 81/8, 82 Moo 1, Thaiyawas Sub-District, Nakhonchaisi District, Nakhonpathom Province 73120

Factory OP3 89 Moo 1, Thaiyawas Sub-District, Nakhonchaisi District, Nakhonpathom Province 73120

The company's core production process is divided into three key stages: the Oil Extraction Process, the Oil Refinery Process, and the Full Fat Soy Production Process.

Stage 1: Oil Extraction Process

The Oil Extraction Process begins with soybeans undergoing cleaning and raw material preparation before entering the oil extraction stage. This process involves the cooking process (toasting), moisture evaporation, and the cooling process, respectively. The primary outputs from this stage include crude soybean oil, soybean meal, and de-hulled soybean meal. Additionally, lecithin is obtained through the degumming process (separation of gums or crude fats) during crude oil processing. Soybean hulls, which are ground or cooked, are also produced as a finished product from this stage.

The products from the extraction plantnamely soybean meal, soybean hulls, and lecithinare rich in nutritional value and are highly suitable as raw materials for producing high-quality animal feed as follows:

Stage 2: Oil Refinery Process

The Oil Refinery Process utilizes crude soybean oil from the extraction plant as its starting material. The first step is the removal of phosphorus and free fatty acids through the Nano Neutralization, Washing, and Drying (NWD) process. This is followed by oil bleaching to remove pigments and concludes with oil deodorization. The result is high-quality refined soybean oil, along with by-products such as Acid Oil and Distillated Oil.

The refined soybean oil produced is distributed under leading domestic and international brands:

Stage 3: Full Fat Soy Production Process

Beyond extraction and refining, the company processes soybeans into Full Fat Soy. This product retains the complete fat content and is specifically designed to preserve the full nutritional integrity of the soybeans.

Through complex and highly efficient production processes, coupled with strict quality control at every stage, TVO remains committed to ensuring that every product meets the highest standards of quality and safety for consumers.

The company's production capacity

	Production capacity	Total utilization (Percent)
Total production capacity (tons per day)	7,000.00	80.00

Made-to-Order in according to current market situation and trends.

Acquisition of raw materials or provision of service

Soybean is our major raw material. The Company shall buy domestic soybeans as first priority. However, due to the inadequate supply of domestic soybean, the Company must therefore import more than 90% of total soybean from Brazil and the United State of America, which import price of soybean depends on soybean price in the world market with an exemption from import duty on soybean import policy according to the agreement of World Trade Organization (WTO). For the purchase of domestic soybeans, the Company shall buy domestic soybeans from famers and traders. The major plantations are around Sukothai, Kampaengpetcn, Autaradit, Petchaboon, Chiangmai and Khonkaen etc. In addition, the Company also complies with government policy that stipulates the conditions for soybean importers to buy all domestic soybeans in proportion to the amount of imports among all importers at price and conditions specified in the contract determined by Committee on Oil Crops and Vegetable Oils. Moreover, the Company also supported a new soybean planting experimental project in various species of soybean to achieve higher productivity that would make the farmers more profit and encourage them to grow more soybeans.

The World average soybean production over the past ten years tended to increase according to the demand of soybean consumptions. Soybean is a commodity product which is widely traded over the world market and can be easily provided and has never suffered from shortage of soybeans until unable to buy soybeans but there might be some periods when soybean price went higher than normal according to demand and supply of the World market in that year. The trade war between the United States of America and China are still key factor that have both positive and negative impacts on the World soybean prices continuously. However, the Company has closely always monitored the soybean price situation to take advantage of the opportunities to purchase soybeans at a competitive cost and to obtain good quality soybeans.

In general, the Company shall purchase soybeans approximately 3-4 months in advance according to sales and production plan by making forward contracts with various suppliers and agree to purchase from supplier offering the best condition to avoid risk of managements and delivery of raw material. The Company does not have a policy or obligation to buy from specified supplier. In addition, the price of soybean traded in the World market is in US dollars, in order to avoid risk of exchange rate, the Company therefore has a policy to make forward contract to manage the cost of raw materials in Thai Baht to be most effective.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Brazil	soybean	21,942,287,414.75
Thailand	soybean	45,768,390.25
Cambodia	soybean	38,241,611.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

1. The Company and its subsidy's assets

   The main types of the Company and its subsidy assets are land, building and machines

a) Land and land improvementsTotal Value of Baht 888.68 Million as of 31 December 2025.

Location	Size Rai- Ngan- Square Wa	Proprietary Right
Office Building 149 Ratchadapisek Road, (Thapra-Taksin) Bukkhalow, Thonburi, Bangkok	3-1-49	Thai Vegetable Oil Public Company Limited is ownership.
Factory TVO1 101/2 Moo 1, Khunkaew Sub-District, Nakhonchaisi District, Nakhonpathom Province	48-3-28	Thai Vegetable Oil Public Company Limited is ownership.
Factory TVO2 36 Moo 3, Khunkaew Sub-District, Nakhonchaisi District, Nakhonpathom Province	14-2-82	Thai Vegetable Oil Public Company Limited is ownership.
Factory TVO3 81/7, 81/8, 82 Moo 1, Thaiyawas Sub-District, Nakhonchaisi District, Nakhonpathom Province Factory OP3 89 Moo 1, Thaiyawas Sub-District, Nakhonchaisi District, Nakhonpathom Province 3/2 Moo 2, Ngewrai Sub-District, Nakhonchaisi District, Nakhonpathom Province	402-3-24	Thai Vegetable Oil Public Company Limited is ownership.
Land Pakjan Sub-District, Nakhon Luang District, Ayutthaya Province	14-2-50	Thai Vegetable Oil Public Company Limited is ownership.
Investment Property (Land) Pakjan Sub-District, Nakhon Luang District, Ayutthaya Province	185-0-86	Thai Vegetable Oil Public Company Limited is ownership.
Prodigy Public Company Limited 7/3 Moo 3 Bangkrabao Sub-District, Nakhonchaisi District, Nakhonpathom Province	17-0-93	Prodigy Public Company Limited is ownership.
Prodigy Public Company Limited 55 Moo 1 Bu Ruesi Sub-District, Mueang Surin District, Surin Province	15-3-4	Prodigy Public Company Limited is ownership.

b) Building and FactoryTotal Value of Baht 1,250.65 Million as of 31 December 2025.

Location	Size square metres	Proprietary Right
Head Office Building 149 Ratchadapisek Road, (Thapra-Taksin) Bukkhalow Thonburi Bangkok	4,317	Thai Vegetable Oil Public Company Limited is ownership.
Factory TVO1 101/2 Moo 1, Khunkaew Sub-District, Nakorn Chaisri District, Nakorn Pathom Province	74,020	Thai Vegetable Oil Public Company Limited is ownership.
Factory TVO2 36 Moo 3, Khunkaew Sub-District, Nakorn Chaisri District, Nakorn Pathom Province	8,776.9	Thai Vegetable Oil Public Company Limited is ownership.
Factory TVO3 81/7, 81/8, 82 Moo 1, Thaiyawas Sub-District, Nakorn Chaisri District, Nakorn Pathom Province Factory OP3 89 Moo 1, Thaiyawas Sub-District, Nakhonchaisi District, Nakhonpathom Province 3/2 Moo 2, Ngewrai Sub-District, Nakhonchaisi District, Nakhonpathom Province	123 ,538	Thai Vegetable Oil Public Company Limited is ownership.
Prodigy Public Company Limited 7/3 Moo 3 Bangkrabao Sub-District, Nakhonchaisi District, Nakhonpathom Province	11,801	Prodigy Public Company Limited is ownership.
Prodigy Public Company Limited 55 Moo 1 Bu Ruesi Sub-District, Mueang Surin District, Surin Province	2,408	Prodigy Public Company Limited is ownership.

c) Machinery and Factory Total Value of Baht 2,268.44 Million as of 31 December 2025

- Thai Vegetable Oil Public Company Limited
- Prodigy Public Company Limited

d) The Company and its subsidy's assets with no obligation guarantee

Core intangible assets

The total financial value of the Company and its subsidy's intangible assets was Baht 23.52 Million as of 31 December 2025.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has a policy to invest in the related businesses that have potential to support both domestics and international earnings, which should be a business that has potential and can generate long-term profitability for the Company in order to increase share values for Shareholders. The Company invested in Prodigy Public Company Limited, a manufacturer of PET bottles, and also invested in Thai Edible Oil Company Limited, a manufacture of Rice bran oil, branded King.

1.2.2.5 Under-construction projects

Under-construction projects :	No

Details of under-construction projects

Total projects :	N/A
Values of total ongoing projects :	N/A
Realized value :	N/A
Unrealized value of remaining projects :	N/A
Additional details :	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The subsidiary and its associated companies operate their business according to their management policy. Their management team adhere to the good governance principles. The Chief Executive Officer (Mr. Pachai Chanpitaksa) as a representative of the Company to be a committee of Prodigy Public Company Limited in order to participate in the determination of important management policies.

Shareholding diagram of the group of companies

The Company holds 31.85% of shares in Prodigy Public Company Limited and 14% of shares in Thai Edible Oil Company Limited.

Prodigy Public Company Limited

Prodigy Public Company Limited produces and distributes PET plastic bottle for foods and beverages, including packaging for the Company's vegetable oil. Prodigy sells its products to both the Company and external customers. PET plastic bottle is durable, transparent, acid and base resistant and air-tight, making it suitable for preserving taste and quality of foods and beverages.

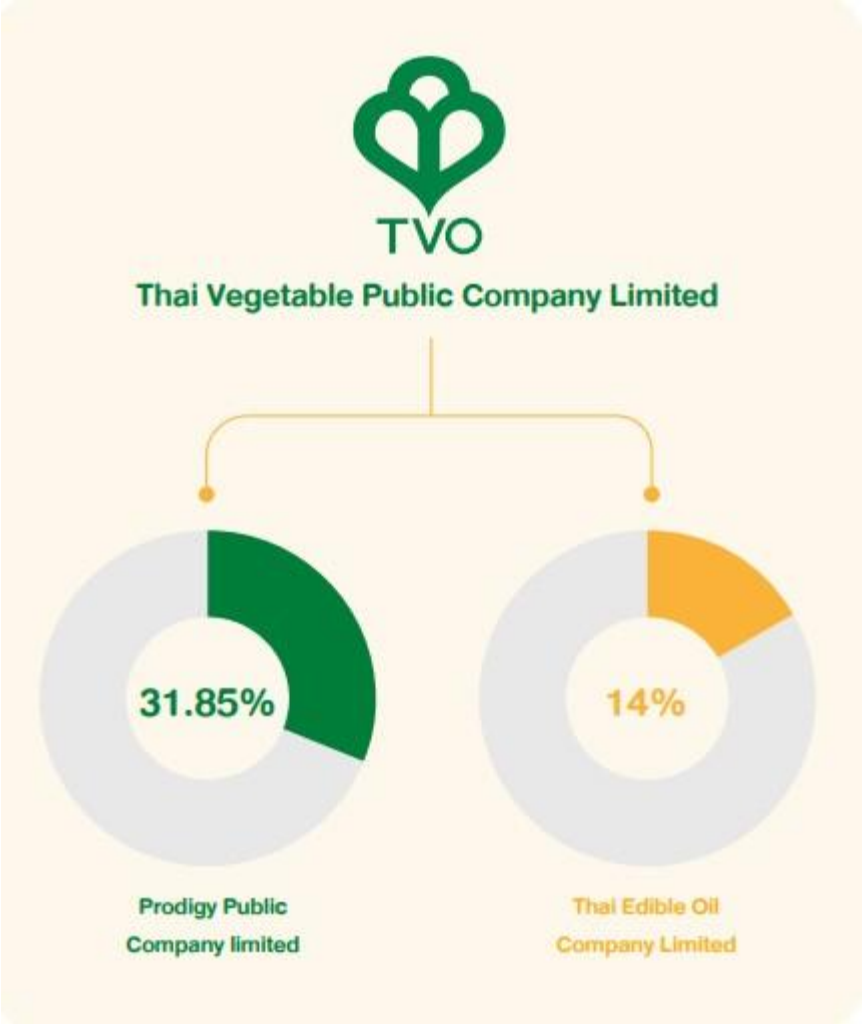
As the accounting period ending December 31, 2025, Prodigy Public Company Limited reported sales revenue of Baht 633.732 million and net profit of Baht 83.241 million. Sales revenue increased by Baht 2.382 million, or 0.38%, compared with 2024, remaining largely in line with the previous year. Cost of goods sold decreased by 4.04% year-on-year, mainly due to lower raw material prices, together with efficient raw material inventory management and close monitoring of raw material price trends. In addition, the Company continued to diversify its product portfolio and expand its customer base, while increasing distribution channels to support sustainable sales growth going forward.

Thai Edible Oil Company Limited

Thai Edible Oil Company Limited is rice bran oil manufacturer and distributor under brand "King" which is distributed to many countries worldwide.

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Prodigy Public Company Limited	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED	31.85%	31.85%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Prodigy Public Company Limited 7/3 Soi Sukhaphiban, Bangkraboa Sub-District, Nakhonchaisi District Nakorn Phathom 73120 Telephone : (034) 332 611-2 Facsimile number : (034) 332 613	Packaging Company	Common shares	94,600,000	296,999,929
Thai Edible Oil Company Limited 3366/6-8 Soi Manorom, Rama 4 Road, Klongton, Klongtoey Bangkok 10100 Telephone : (02) 249 9351-2 Facsimile number : (02) 249 4914	Manufacture and Distribution of Vegetable Oil	Common shares	2,000,000	13,980,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

List of major shareholders [1]

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Vitayatanagorn's Family	418,799,942	47.08
2. Thai NVDR Co., Ltd./1	43,445,947	4.88
3. Mrs. Anchalee Jamsai	32,224,000	3.62
4. Cheer Group Holding Co., Ltd/2	31,192,252	3.50
5. South East Asia UK (Type C) Nominees Limited/3	15,143,597	1.70
6. Mr. Taweelarp Jamsai	10,000,000	1.12
7. Mrs. Nalinee Wongjunpen	9,245,407	1.03
8. Miss Suparat Sakwararat	8,184,825	0.92
9. Mr. Chaipong Vechmamontien	6,219,400	0.69
10. Southeast Life Insurance PCL./4	5,551,210	0.62
11. Other Shareholders	309,464,668	34.79
12. Total	889,471,248	100.00

Remark : [1] /1 Listed Company in Thailand, contact address at 93 Ratchadapisek Road, Khlong Toei, Bangkok 10400. Thai NVDR Co., Ltd. is the issuer of depository receipts representing the benefits derived from underlying securities, offered for sale to shareholders.
/2 The Company invests in securities listed in the SET / invests in other companies and real estate. Contact address: 305 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok 10600.
/3 Listed Company in Foreign country, contact address at Standard Chartered Bank (Thai) Public Company Limited, Securities Services, Standard Chartered Bank (Thai) PCL, 140 Wireless Road, Lumpini, Patumwan, Bangkok Thailand 10330.
/4 Listed Company in Thailand, contact a address at Kasikornbank Public Company Limited, 19th Floor (Custodian:4811-0005) 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Bangkok 10140.

Name of Shareholders (Vitayatanagorn's Family)

Name of Shareholders (Vitayatanagorn's Family)

Vitayatanagorn's Family				
Name of Shareholders			Number of Shares	%
1.	Miss Sudarath	Vitayatanagorn	67,681,790	7.609
2.	Mr. Vichai	Vitayathanagorn	64,643,950	7.268
3.	Mrs. Ratana	Chanpitaksa	51,277,160	5.765
4.	Nakornchaisri Oil Industrial Co., Ltd./1		21,752,214	2.446

5.	Miss Aranya	Vitayatanagorn	20,223,355	2.274
6.	Miss Voronud	Vitayatanagorn	15,161,911	1.705
7.	Mr. Vachara	Vitayatanagorn	15,000,000	1.686
8.	Mr. Jakarin	Vitayatanagorn	13,345,902	1.500
9.	Mr. Ekarat	Wongsupbhasatigul	13,345,020	1.500
10.	Mr. Apisit	Vitayatanagorn	13,049,791	1.467
11.	Mr. Supachai	Vitayatanagorn	12,460,908	1.401
12.	Mrs. Sararath	Vitayatanagorn	11,730,695	1.319
13.	Mr. Vichit	Vitayatanagorn	11,231,380	1.263
14.	Mrs. Pattama	Tangpiroonthum	9,598,348	1.079
15.	Mr. Vorravuth	Tangpiroonthum	9,000,000	1.012
16.	Mrs.Danuporn	Vitayatanagorn	8,605,000	0.967
17.	Miss Aticha	Vitayatanagorn	8,262,038	0.929
18.	Mr. Chanvit	Vitayatanagorn	7,883,535	0.886
19.	Mrs. Benyapa	Vitayathanagorn	5,000,000	0.562
20.	Miss Parinda	Tangpiroonthum	4,567,320	0.513
21.	Miss Patama	Vitayatanagorn	3,957,880	0.445
22.	Miss Sapinya	Vitayatanagorn	3,000,000	0.371
23.	Mr. Wich	Vitayatanagorn	3,300,000	0.371
24.	Mr. Pachai	Chanpitaksa	3,185,600	0.358
25.	Mr. Kuna	Vitayatanagorn	3,100,000	0.349
26.	Miss Pachun	Chanpitaksa	2,758,800	0.310
27.	Mr. Pachoke	Chanpitaksa	2,745,600	0.309
28.	Miss Issara	Vitayathanagorn	2,565,285	0.288
29.	Miss Vilai	Tangsin	2,488,034	0.280
30.	Mr. Somroek	Tangpiroonthum	1,850,000	0.208
31.	Miss Sitsiri	Vitayatanagorn	1,650,000	0.186
32.	Mr. Poompipat	Vitayatanagorn	1,408,000	0.158
33.	Miss Wasina	Vitayatanagorn	1,158,144	0.130
34.	Miss Variwan	Vitayathanagorn	909,070	0.102
35.	Miss Vichayasuda	Hemakul	336,332	0.038
36.	Mr. Danupat	Chanpitaksa	244,200	0.027
37.	Miss Sathinee	Tangpiroonthum	22,680	0.003
Total			**418,799,942**	**47.084**

Remark: /1 The Company has long-term investments in other entities. All shares held by the Vitayatanagorn's family.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

The Company registered capital is Baht 889,471,248 with paid up capital 889,471,248 shares, with par value Baht 1 per share

Distribution of Shareholders by Nationality (as of March 16, 2026)	Number of Shares	%
Thai Shareholders		
Ordinary Person	723,277,532	81.31
Juristic Person	131,521,985	14.79
Foreign Shareholders		
Ordinary Person	791,679	0.09
Juristic Person	33,880,052	3.81

Free Float (As of March 16, 2026)

Number of shares	Number of Shareholders	%	Number of shares	%
1-999	7,697	37.12	2,186,212	0.25
1,000-10,000	9,374	45.20	33,586,416	3.78
10,001-100,000	3,185	15.36	89,781,350	10.09
100,001-Less than 5 percent of paid-up stock	479	2.31	580,314,370	65.24
More than 5 percent of paid-up stock	3	0.01	183,602,900	20.64
Total	**20,738**	**100.00**	**889,471,248**	**100.00**

Registered capital and paid-up capital

Registered capital (Million Baht) : 889,471,248.00

Paid-up capital (Million Baht) : 889,471,248.00

Common shares (number of shares) : 889,471,248

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 43,445,947

Calculated as a percentage (%) : 4.88

The impacts on the voting rights of the shareholders

There is no impact on the voting rights of shareholders.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The dividend policy is not less than 60% of net profit after income tax deduction if there is no necessary reason not to do so. The Company shall propose to the Annual General Meeting of Shareholders to consider and approve. The annual dividend payment which will depend on the investment plan, necessity and other appropriateness as the Board of Directors deems appropriate. For the year 2025, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders on April 24, 2026 to approve the annual dividend payment at the rate of Baht 1.97 per share or equivalent to 80% of net profit after income tax deduction.

In 2025, the Board of Directors approved the annual dividend payment at a rate of Baht 1.97 per share, totaling Baht 1,752.26 million, representing 80% of the Company's net profit for the year. The dividend is distributed from the Company's net profit.

The Company previously paid an interim dividend for the first six months of 2025 to shareholders on September 5, 2025, in cash at a rate of Baht 0.80 per share, accounting for 60% of the net profit for the first half of the year. The remaining dividend payment of Baht 1.17 per share is subject to approval by the 2026 Annual General Meeting of Shareholders (for more details, please refer to the resolutions of the Shareholders' Meeting at https://www.tvothai.com/en/investor/shareholders-meeting).

The dividend policy of subsidiaries

The subsidiary has a policy to pay dividend to Shareholders every year, depending on the Board of Directors of the subsidiary to consider and propose to the Shareholders' meeting of each subsidiary to consider and approve. The dividend payment is subject to the operating results, financial status and other key factors of each subsidiary without designated dividend payout ratio.

In 2025, the Company received dividend payment in cash from its subsidiary in the amount of Baht 24,596,000.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.8200	2.3600	2.4600
Dividend per share (baht : share)	N/A	N/A	0.6500	0.9300	1.1700
Interim Dividend Payment (baht : share)	N/A	N/A	0.1600	0.8000	0.8000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.8100	1.7300	1.9700
Dividend payout ratio compared to net profit (%)	N/A	N/A	99.00	73.00	80.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management

Thai Vegetable Oil Public Company Limited (TVO) places significant emphasis on risk management in response to internal and external factors that may impact the business in both the short and long term. The Company focuses on aligning enterprise risk management with strategic management practices. The strategic Risk Appetite framework has been established to guide the assessment and selection of appropriate strategies, supporting the achievement of strategic objectives and ensuring organizational sustainability.

TVO's risk management processes are designed in accordance with the Enterprise Risk Management – Integrated Framework and the Internal Control – Integrated Framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). These frameworks have been tailored to align with the Company's specific business operations. Such management practices enable the Company to effectively address uncertainties, respond to challenges and enhance long-term stability.

Risk Management Structure

Risk Management

The Company implements a systematic risk management framework through designated subcommittees and risk management working groups to ensure that operations are conducted efficiently and in alignment with the organization's objectives and strategic direction. Operational risks are overseen by the responsible executives, while all business units share the responsibility for managing and controlling risks to ensure they remain within acceptable levels.

Risk Management Structure

- **Audit and Risk Management Committee**
  Establish policies, enterprise risk management framework and the organization's risk appetite as proposed by the risk management working group before presenting them to the Board of Directors for approval. Additionally, assess risk criteria and scope while overseeing and supporting effective risk management practices.
- **Chief Executive Officer (CEO)**
  Participate in policy formulation, acknowledge and provide feedback on risk management performance as reported by the Chairman of the Risk Management Working Group.
- **Risk management working group**, comprising executives from various departments, is responsible for:

1. Compiling and developing risk management plans.
2. Overseeing the implementation of these plans at both operational and organizational levels.
3. Monitoring the processes of identifying and assessing significant risks across the organization.
4. Communicating risk information to personnel at all levels to ensure accurate and consistent action.

Integration and communication

The Company emphasizes the integration of risk management across both policy and operational levels by promoting interdepartmental information exchange. This approach ensures continuous and comprehensive risk management throughout the organization.

Risk reporting

Significant risks are presented alongside the Company's business plan to the Board of Directors for consideration and the establishment of appropriate management strategies.

Risk management tools

The Company has studied and implemented various risk management tools, including defining the organization's risk appetite, assessing and prioritizing risk factors using a Risk Map, monitoring and managing risks through a Mitigation Plan,

and utilizing Key Risk Indicators (KRI). Additionally, the Company emphasizes tracking significant external changes and analyzing Emerging Risks to develop proactive and effective risk management measures that minimize business impact.

The Company conducts a comprehensive analysis of both internal and external environments, covering economic, social, political, technological, industrial and competitive trends. This process aims to identify enterprise-level risk factors that could significantly affect the Company and its investors in 2025. These risk factors are evaluated through the risk management working group, and the analysis results are presented to the Chief Executive Officer for consideration alongside the Company's business plan. The final risk assessment provides a clear and comprehensive overview of all relevant operational risks.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

The Company's risk factors consist of the following:

1. Strategic Risk

1.1 Competitive Pressure and Changing Consumer Behavior

1.2 Technology Disruption and Cybersecurity Risk

1.3 Human Capital Management Risk in Supporting Business Growth and Transformation

2. Operational Risk

2.1 Raw Material Procurement and Supply Chain Management Risk

2.2 Raw Material and Product Price Volatility Risk

2.3 Business Continuity Risk

2.4 Occupational Health and Safety Risk

3. Financial Risk

3.1 Foreign Exchange Risk

3.2 Liquidity and Counterparty Risk

4. Legal and Compliance Risk

4.1 Regulatory Change and Compliance Risk

4.2 Personal Data Protection Risk (PDPA Risk)

5. Environmental, Social, and Governance (ESG) Risk

5.1 Climate Change and Natural Disaster Risk

6. Emerging Risk

6.1 Cybersecurity Risk

Risk 1 Competitive Pressure and Changing Consumer Behavior

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Competition risk

Risk characteristics

In a highly competitive industry environment, major competitors have significantly expanded their production capacities, intensifying competition for market share in core products. At the same time, global soybean crush margins have shown a declining trend, while lower prices of substitute products, particularly palm oil have exerted additional pricing pressure.

These factors directly impact the Company’s profitability and its ability to maintain market share. Failure to adjust strategic positioning in a timely manner to retain customers and respond to evolving demand patterns may adversely affect revenue growth, margin stability, and long-term competitive positioning.

Risk-related consequences

In a highly competitive industry environment, major competitors have significantly expanded their production capacities, intensifying competition for market share in core products. At the same time, global soybean crush margins have shown a declining trend, while lower prices of substitute products, particularly palm oil have exerted additional pricing pressure.

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Risk management measures

To preserve market leadership and ensure sustainable profitability, the Company has implemented the following measures:

- **Strengthening Core Differentiation and Brand Leadership**
  The Company emphasizes product quality leadership and superior pre- and post-sales services to differentiate itself from competitors. This approach aims to enhance long-term brand loyalty and reinforce customer retention.
- **Proactive Key Account Management**
  The Company maintains close relationships with key customers, responding promptly to specific requirements and leveraging in-depth industry analytics to deliver value-added solutions.
- **Active and Flexible Marketing Strategy**
  Flexible pricing strategies and targeted promotional campaigns are deployed to sustain sales volumes among core customer segments. Forward sales arrangements are also utilized to mitigate risks associated with potential oversupply conditions.
- **Commodity Price Risk Management (Hedging)**
  The Company closely monitors global raw material and product price trends and selectively implements hedging strategies during periods of heightened crush margin volatility to protect earnings stability.
- **perational Efficiency Enhancement**
  Production planning and maintenance schedules are continuously reviewed and aligned with prevailing market conditions to optimize cost management and inventory efficiency.

Risk 2 Technology Disruption and Cybersecurity Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Damage to company image and reputation

Operational Risk

- Information security and cyber-attack

Risk characteristics

Rapid technological advancement and full-scale digital transformation are reshaping business models, accelerating innovation, and altering consumer behavior as well as competitive dynamics across industries. While these developments create opportunities for operational efficiency and growth, they also introduce heightened exposure to disruptive technologies and evolving cyber threats.

Cybersecurity risks, including ransomware attacks, system intrusions, and unauthorized access to sensitive data, pose material threats to business continuity, data privacy, and stakeholder confidence. In particular, any disruption to critical enterprise systems (such as SAP) or leakage of confidential corporate or customer information could significantly impact operational performance, regulatory compliance, and reputational standing.
Failure to proactively manage technological transition and cybersecurity exposure may therefore adversely affect the Company's operational resilience and long-term competitiveness.

Risk-related consequences

Rapid technological advancement and full-scale digital transformation are reshaping business models, accelerating innovation, and altering consumer behavior as well as competitive dynamics across industries. While these developments create opportunities for operational efficiency and growth, they also introduce heightened exposure to disruptive technologies and evolving cyber threats.
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Failure to proactively manage technological transition and cybersecurity exposure may therefore adversely affect the Company's operational resilience and long-term competitiveness.

Risk management measures

The Company recognizes the importance of balancing digital transformation with robust information security controls. To address these risks, the following measures have been implemented:

- **Infrastructure and Technology Enhancement**
  The Company continuously modernizes its operational processes to improve flexibility and resilience. Cloud-based solutions have been adopted for data management, including migration of email systems to Microsoft 365 to reduce reliance on on-premise hardware. In addition, both offline and off-site data backup systems have been established to ensure redundancy and support emergency recovery scenarios.
- **Proactive Monitoring and Cybersecurity Oversight**
  Emerging technology trends and evolving cyber threats are closely monitored. The Company engages specialized external cybersecurity service providers to conduct vulnerability assessments and penetration testing, as well as provide 24/7 threat monitoring. Internal system audits are also performed on an annual basis to strengthen preventive controls.
- **Business Continuity and Disaster Recovery Planning (BCP/DRP)**
  A comprehensive Disaster Recovery Plan (DRP) has been developed, and emergency response simulations are conducted at least once to twice annually. These exercises are designed to ensure that core enterprise systems, including SAP, can be restored within predefined recovery time objectives, enabling uninterrupted business operations.
- **Workforce Development and Strategic Partnerships**
  The Company promotes cybersecurity awareness among employees through regular training and education programs, while also encouraging continuous learning in emerging technologies. Furthermore, collaboration with leading technology partners and service providers enhances system protection through robust controls, such as two-factor authentication (2FA) and geo-based access restrictions to block high-risk sources.

Through these integrated measures, the Company aims to strengthen digital resilience, safeguard critical information assets, and maintain investor and stakeholder confidence in an increasingly technology-driven environment.

Risk 3 Human Capital Management Risk in Supporting Business Growth and Transformation

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

Ongoing business transformation and rapidly evolving market conditions require the Company to continuously align its workforce capabilities, both in terms of capacity and competency with strategic objectives.

Key risks arise from potential shortages in critical positions due to retirement, health-related issues, or talent attrition to competitors. A lack of appropriately skilled personnel or the absence of qualified successors may disrupt management continuity, impede operational execution, and result in the loss of institutional knowledge.

Failure to adequately prepare and retain talent for leadership and specialized roles could adversely affect business continuity, strategic execution, and long-term competitiveness.

Risk-related consequences

Ongoing business transformation and rapidly evolving market conditions require the Company to continuously align its workforce capabilities, both in terms of capacity and competency with strategic objectives.

Key risks arise from potential shortages in critical positions due to retirement, health-related issues, or talent attrition to competitors. A lack of appropriately skilled personnel or the absence of qualified successors may disrupt management continuity, impede operational execution, and result in the loss of institutional knowledge.

Failure to adequately prepare and retain talent for leadership and specialized roles could adversely affect business continuity, strategic execution, and long-term competitiveness.

Risk management measures

To ensure workforce readiness in supporting future growth and transformation, the Company has implemented the following proactive initiatives:

- **Structured Succession Planning for Critical Roles**
  The Company has identified key positions requiring formal succession planning, extending coverage to department manager level and above. The target is to maintain at least two qualified successor candidates per critical role to mitigate concentration risk and provide selection flexibility.
- **Competency-Based Talent Development**
  The Company conducts competency gap assessments for identified successors and formulates Individual Development Plans (IDPs) aligned with organizational capability requirements. This approach supports systematic upskilling and reskilling to ensure readiness for promotion and expanded responsibilities.
- **Flexible Workforce Planning and External Talent Acquisition**
  In addition to developing internal talent pipelines, the Company maintains the flexibility to recruit experienced professionals from external sources when internal successors are not immediately prepared to assume responsibilities. This dual-track approach ensures uninterrupted business operations.

Progress of successor development programs is reviewed at least twice annually to monitor readiness levels and ensure alignment with evolving business needs.

Risk 4 Raw Material Procurement and Supply Chain Management Risk

Related risk topics : Strategic Risk

- Government policy
- ESG risk
- Climate change and disasters

Risk characteristics

Soybeans constitute the Company's primary raw material. Volatility in global crop production-driven by climate change, extreme weather events, and natural disasters in major producing countries, may materially affect raw material availability, procurement costs, and supply stability.

In addition, logistics disruptions represent a significant operational risk. Seasonal drought conditions may lead to reduced water levels, restricting inland waterway transportation and limiting vessel access to port facilities. If not managed effectively, such disruptions could result in raw material shortages (stock shortages) within the production process and impair the Company's ability to fulfill customer delivery commitments.

Failure to ensure timely procurement and transportation of raw materials could adversely impact production continuity, cost efficiency, and customer confidence.

Risk-related consequences

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In addition, logistics disruptions represent a significant operational risk. Seasonal drought conditions may lead to reduced water levels, restricting inland waterway transportation and limiting vessel access to port facilities. If not managed effectively, such disruptions could result in raw material shortages (stock shortages) within the production process and impair the Company's ability to fulfill customer delivery commitments.

Failure to ensure timely procurement and transportation of raw materials could adversely impact production continuity, cost efficiency, and customer confidence.

Risk management measures

The Company adopts an end-to-end supply chain management approach from upstream sourcing to downstream delivery to enhance raw material security and operational resilience. Key measures include:

- **Strategic Inventory Management**

  The Company maintains higher buffer stock levels of soybeans at its processing facilities, particularly during dry seasons and transitional periods between crop cycles. This policy mitigates the risk of supply interruptions and ensures uninterrupted production continuity.
- **Logistics Business Continuity Planning (Logistics BCP)**

  Water levels and weather forecasts are closely monitored to enable proactive transportation planning. In the event that drought conditions prevent large vessels from docking, the Company has contingency plans in place, including the use of smaller barges and alternative overland transportation (e.g., trucking) to ensure raw materials are delivered to production sites as scheduled.
- **Market Intelligence and Procurement Optimization**

  The Company collaborates closely with trading partners to assess global supply-demand dynamics, monitor acreage and crop quality developments, and align procurement strategies with prevailing market conditions. This data-driven approach enhances sourcing efficiency and cost management.
- **Strengthening Domestic Raw Material Security**

  The Company supports government initiatives to promote domestic soybean cultivation during dry seasons and

improve seed quality. These efforts aim to reduce long-term reliance on imports while contributing to the sustainability and income stability of Thai farmers.

Risk 5 Raw Material and Product Price Volatility Risk

Related risk topics : Strategic Risk

- Government policy
- ESG risk
- Climate change and disasters

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Compliance Risk

- Change in laws and regulations

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Soybeans represent the Company's principal production cost, accounting for approximately 90% of total cost of goods sold. Soybean prices are determined by global market mechanisms, primarily referenced to the Chicago Board of Trade (CBOT), and are influenced by external factors beyond the Company's control. These include weather conditions, global crop production levels, international trade policies, and foreign exchange movements.

Price volatility directly affects production costs and the soybean crush margin. If raw material prices increase while finished product prices cannot be adjusted correspondingly, or are constrained by competition from substitute products such as palm oil, the Company's profitability and operating performance may be materially impacted.

Sustained margin compression or unfavorable price movements could therefore adversely affect earnings stability and financial performance.

Risk-related consequences

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Price volatility directly affects production costs and the soybean crush margin. If raw material prices increase while finished product prices cannot be adjusted correspondingly, or are constrained by competition from substitute products such as palm oil, the Company's profitability and operating performance may be materially impacted.

Sustained margin compression or unfavorable price movements could therefore adversely affect earnings stability and financial performance.

Risk management measures

To mitigate the impact of price volatility and maintain earnings stability, the Company has implemented the following proactive measures:

- **In-Depth Market Monitoring and Analysis**

  The procurement and commercial teams closely monitor global price movements and spreads between soybeans and downstream products. Continuous market intelligence supports timely procurement decisions and margin optimization strategies aligned with prevailing market conditions.
- **Financial Risk Management (Hedging)**

  The Company utilizes commodity derivatives in futures markets to hedge price exposure when crush margins show signs of deterioration or downside risk. Hedging strategies are designed to lock in acceptable cost levels and margin thresholds, thereby reducing earnings volatility.
- **Sales Strategy Management (Forward Sales and Product Mix Optimization)**

  Forward sales contracts are selectively executed to secure both price and sales volume during favorable market conditions. In addition, the Company actively manages its product mix between soybean oil and soybean meal, allocating sales to markets and channels offering the most attractive returns to offset potential weakness in any single product category.
- **Risk Limit Framework**

  Clearly defined risk limits and exposure thresholds are established for derivative transactions and forward commitments. This framework ensures that market risk exposure remains within acceptable levels and does not materially impair the Company's financial position.

Through disciplined market monitoring, structured hedging practices, and strategic sales management, the Company seeks to stabilize margins, protect profitability, and enhance resilience against commodity price volatility.

Risk 6 Business Continuity Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation
- Climate change and disasters

Operational Risk

- Systems or internal control system
- Information security and cyber-attack
- Pandemic risk

Risk characteristics

The Company's operations may be exposed to unexpected emergency events arising from both internal and external factors. Internal risks include breakdowns of critical production machinery or failures in information technology (IT) systems. External risks may include natural disasters, such as floods, droughts, or earthquakes as well as public health crises and pandemics.

Such events could disrupt production processes and product delivery schedules. Beyond direct impacts on revenue and operating costs, prolonged disruptions may also undermine stakeholder confidence and adversely affect the Company's long-term reputation.

Failure to effectively manage business continuity risks could materially impair operational performance and financial stability.

Risk-related consequences

The Company's operations may be exposed to unexpected emergency events arising from both internal and external factors. Internal risks include breakdowns of critical production machinery or failures in information technology (IT) systems. External risks may include natural disasters, such as floods, droughts, or earthquakes as well as public health crises and pandemics.

Such events could disrupt production processes and product delivery schedules. Beyond direct impacts on revenue and operating costs, prolonged disruptions may also undermine stakeholder confidence and adversely affect the Company's long-term reputation.

Failure to effectively manage business continuity risks could materially impair operational performance and financial stability.

Risk management measures

To ensure operational resilience during crisis situations, the Company has established preventive controls and structured contingency plans as follows:

- **Business Continuity Management (BCM)**

  A comprehensive Business Continuity Plan (BCP) has been developed and is regularly reviewed to address key risk scenarios, including floods, droughts, earthquakes, and pandemics. Emergency response drills involving relevant departments are conducted at least once annually to test preparedness and enhance response effectiveness.

- **Preventive and Predictive Maintenance**

  To minimize the risk of production interruptions due to equipment failure, the Company implements both Preventive Maintenance (PM) and Predictive Maintenance (PdM) programs. Advanced monitoring technologies are utilized to assess machinery conditions and schedule maintenance proactively. Adequate spare parts inventories are maintained to ensure timely repair and minimize downtime.

- **Information System Resilience**

  To mitigate system outage risks, the Company operates a disaster recovery (DR) site configured as a hot site, enabling immediate restoration of critical enterprise systems, including SAP, in the event of disruption. Data backup systems are maintained both on-site and off-site to ensure that essential business information is protected and recoverable within defined recovery time objectives.

- **External Risk Monitoring and Early Warning Systems**

  The Company closely monitors external risk indicators, such as water levels in the Tha Chin River to manage flood and drought risks, as well as public health developments. This proactive monitoring enables timely operational adjustments and contingency activation when necessary.

Risk 7 Occupational Health and Safety Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment
- Impact on human rights

Compliance Risk

- Legal risk

Risk characteristics

The Company recognizes that its employees are its most valuable asset. Occupational health and safety risks arising from production processes, machinery operations, and transportation activities may directly affect the lives and property of employees and contractors.

Workplace accidents or unsafe conditions could also disrupt operations, reduce productivity, undermine stakeholder confidence, and negatively impact the Company's reputation. In addition, operational interruptions resulting from accidents may lead to economic losses and potential community concerns or claims.

Failure to maintain high safety standards could therefore result in material operational, financial, and reputational consequences.

Risk-related consequences

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Workplace accidents or unsafe conditions could also disrupt operations, reduce productivity, undermine stakeholder confidence, and negatively impact the Company's reputation. In addition, operational interruptions resulting from accidents may lead to economic losses and potential community concerns or claims.

Failure to maintain high safety standards could therefore result in material operational, financial, and reputational consequences.

Risk management measures

The Company is committed to a "Zero Accident" policy and adopts a proactive approach to occupational health and safety management through the following measures:

- **Safety Culture Development**

  The Company promotes a strong safety culture by integrating safety awareness into daily operations. Continuous communication and training programs are provided to employees and contractors to ensure strict compliance with safety regulations and to foster proactive hazard identification and prevention.
- **Process Safety Management**
  - **Machinery and Electrical Systems:**

    Preventive Maintenance (PM) programs are implemented for key production equipment and electrical systems to minimize the risk of mechanical failure that could lead to accidents.
  - **Transportation Safety:**

    Strict safety protocols are enforced for waterborne transportation, including pre-operation inspections of vessels and engines, clearly defined safe towing procedures, and comprehensive insurance coverage to protect against third-party personal injury and property damage.
- **Workplace Environment Management**

  The Company regularly monitors and controls workplace conditions to ensure compliance with health standards, particularly regarding dust, odor, and noise levels. Preventive measures are also implemented to mitigate the risk of communicable diseases, safeguarding employee health and surrounding communities.
- **Compliance and Structural Safety Audits**

  Periodic structural evaluations of buildings and infrastructure are conducted to ensure safety integrity. The Company also strictly monitors compliance with occupational health, safety, and environmental regulations to align operations with applicable legal and international standards.

Risk 8 Foreign Exchange Risk

Related risk topics : Financial Risk

• Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company's primary production cost, soybeans is imported and priced in U.S. dollars (USD), while the majority of revenue from product sales is denominated in Thai baht (THB). As a result, fluctuations in foreign exchange rates directly affect production costs and overall profitability.

A significant depreciation of the Thai baht against the U.S. dollar would increase import costs, potentially compressing margins and adversely impacting financial stability and operating results. Given the scale of raw material procurement, exchange rate volatility represents a material financial exposure.

Risk-related consequences

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Risk management measures

The Company adheres to a prudent financial risk management policy aimed at stabilizing earnings and mitigating the impact of currency volatility. Hedging activities are undertaken strictly for risk management purposes and not for speculative gain. Key measures include:

- **Hedging Policy and Coverage Ratio Framework**
  The Company determines appropriate hedging ratios based on transaction volumes and prevailing market conditions. Foreign exchange risk management policies are regularly reviewed to ensure alignment with global economic developments and market dynamics.
- **Use of Appropriate Financial Instruments**
  Forward foreign exchange contracts are executed with reputable financial institutions to lock in exchange rates and manage cost exposure. Most transactions are short-term in nature, typically with maturities not exceeding one year, in line with the Company's business cycle and procurement schedule.
- **Continuous Monitoring and Market Analysis**
  A dedicated team closely monitors exchange rate trends and relevant macroeconomic indicators. This enables timely adjustments to hedging strategies in response to evolving global financial conditions.
- **Financial Structure and Liquidity Management**
  The Company emphasizes prudent matching of foreign currency inflows and outflows where feasible and maintains flexible liquidity planning to absorb potential volatility in global financial markets.

Risk 9 Liquidity and Counterparty Risk

Related risk topics : Strategic Risk

• Government policy

• Policies or international agreements related to business operations

• Business operations of partners in the supply chain

Risk characteristics

In 2025, heightened global economic volatility stemming from trade tensions and geopolitical conflicts may adversely affect financial liquidity and the debt-servicing capacity of business counterparties. Such conditions could directly impact the Company's working capital management and cash flow stability.

If customers or trading partners experience liquidity constraints and fail to meet payment obligations on schedule, the Company may face disruptions in cash inflows, potentially affecting operational continuity and limiting its ability to invest in growth initiatives.

Sustained counterparty credit deterioration could therefore materially impact financial performance, liquidity resilience, and strategic execution.

Risk-related consequences

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Sustained counterparty credit deterioration could therefore materially impact financial performance, liquidity resilience, and strategic execution.

Risk management measures

The Company places strong emphasis on prudent liquidity management and systematic counterparty risk control through the following measures:

- **Strict Credit Policy Framework**
  - **Customer Screening:**
    Comprehensive due diligence is conducted on new customers and trading partners. Financial standing, credit history, audited financial statements, and industry reputation are assessed using reliable sources, including official databases and publicly available financial records.
  - **Payment Terms and Credit Controls:**
    For new domestic customers, initial transactions are typically conducted on a cash basis or cash before delivery (CBD) terms for a defined probationary period (e.g., the first six billing cycles) prior to extending credit limits.

For international customers, conservative trade terms such as Letters of Credit (L/C at sight) or Documents against Payment (D/P at sight) are generally required to mitigate settlement risk.

- **Collateral Management and Receivables Monitoring**

  Bank guarantees may be requested from selected customers to reduce credit exposure. The Company maintains a

structured receivables monitoring process, with close coordination between sales and finance teams. In cases of payment default, clear escalation procedures are in place, including structured negotiation and legal recourse where necessary.

- **Working Capital and Liquidity Planning**

  Inventory levels are actively managed to align with market demand and avoid excessive capital lock-up. The Company also maintains contingency cash flow planning to ensure adequate liquidity under both normal operating conditions and potential crisis scenarios.

Risk 10 Regulatory Change and Compliance Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

The Company's operations are subject to extensive laws, regulations, and industry standards imposed by governmental authorities and regulatory bodies. These requirements continue to evolve and are increasingly enforced with greater stringency.

Failure to timely adapt to new regulations or comply with applicable legal requirements whether due to operational oversight or regulatory complexity, may result in legal penalties, significant fines, suspension or revocation of operating licenses, and reputational damage. Such outcomes could materially affect stakeholder confidence and the Company's long-term business sustainability.

Risk-related consequences

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Failure to timely adapt to new regulations or comply with applicable legal requirements whether due to operational oversight or regulatory complexity, may result in legal penalties, significant fines, suspension or revocation of operating licenses, and reputational damage. Such outcomes could materially affect stakeholder confidence and the Company's long-term business sustainability.

Risk management measures

To ensure regulatory compliance and uphold strong corporate governance standards, the Company has implemented the following proactive control measures:

- **Legal Compliance Monitoring Framework**

  The Company maintains a structured regulatory review program covering key external regulations, including labor laws, environmental regulations, and industry standards. Relevant departments are assigned responsibility for

monitoring regulatory developments and conducting regular compliance reviews on at least a monthly basis. Findings are reported to management to ensure timely operational adjustments and alignment with current legal requirements.

- **Anti-Corruption and Corporate Governance Controls**

  The Company enforces strict corporate governance policies and comprehensive anti-corruption measures. Operational controls are implemented to ensure adherence to legal standards. For example, transportation vehicles are systematically weighed before departing the facility to ensure compliance with traffic regulations and to mitigate potential legal and infrastructure-related liabilities.

- **Whistleblowing and Reporting Mechanism**

  A secure and confidential whistleblowing channel is available to stakeholders for reporting suspected misconduct or legal violations. The Company has established transparent and fair investigation procedures, along with protective measures for whistleblowers, to promote accountability, integrity, and organizational transparency.

Risk 11 Personal Data Protection Risk (PDPA Risk)

Related risk topics : Operational Risk

- Information security and cyber-attack
- Impact on human rights

Compliance Risk

- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

The enforcement of the Personal Data Protection Act (PDPA) imposes stringent obligations on organizations to safeguard the personal data of employees, customers, and business partners.

A personal data breach whether resulting from internal control failure or external cyberattacks, may expose the Company to legal liabilities, substantial financial penalties, and regulatory sanctions. Beyond direct financial consequences, such incidents could severely damage the Company's reputation and erode stakeholder trust, potentially impairing long-term competitiveness and business sustainability.

Risk-related consequences

The enforcement of the Personal Data Protection Act (PDPA) imposes stringent obligations on organizations to safeguard the personal data of employees, customers, and business partners.

A personal data breach whether resulting from internal control failure or external cyberattacks, may expose the Company to legal liabilities, substantial financial penalties, and regulatory sanctions. Beyond direct financial consequences, such incidents could severely damage the Company's reputation and erode stakeholder trust, potentially impairing long-term competitiveness and business sustainability.

Risk management measures

The Company places the highest priority on protecting privacy rights and ensuring data security. Comprehensive risk management measures have been implemented across governance, technology, and personnel dimensions, as outlined below:

- **Governance Framework and Privacy Policy**

  A formal Personal Data Protection Policy has been established and publicly communicated. The policy covers the

entire data life cycle from collection, storage, and usage to retention and destruction in compliance with PDPA requirements.

A designated Data Protection Officer (DPO) has been appointed to oversee regulatory compliance, provide internal guidance, and ensure consistent implementation across departments.

- **Enhanced Technological Safeguards**
  Cybersecurity measures are fully integrated with data protection controls. The Company has implemented access control systems, two-factor authentication (2FA), and advanced anti-malware solutions to prevent unauthorized access and reduce exposure to data theft risks.
- **Consent and Cookie Management**
  A Cookie and Consent Management Platform has been deployed across digital channels to ensure that personal data collection is transparent, verifiable, and conducted with lawful consent from data subjects, in accordance with regulatory requirements.
- **Organizational Awareness and Training**
  Regular training programs are conducted for employees at all levels to enhance understanding of PDPA requirements and promote best practices in data privacy and information security. This awareness-driven approach aims to minimize operational errors that could result in data breaches.

Risk 12 Climate Change and Natural Disaster Risk

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- ESG risk
- Climate change and disasters

Risk characteristics

Climate change represents a complex and increasingly severe risk factor that may affect the Company's operations across two principal dimensions:

1. **Physical Risk**
   Extreme weather events and climate variability, such as droughts and floods may directly impact agricultural output, which constitutes the Company's primary raw material source.
   In addition, waterborne logistics may be disrupted due to fluctuations in water levels (e.g., reduced or excessive water levels in the Tha Chin River), and prolonged drought conditions may result in water shortages for production processes.
2. **Transition Risk**
   Regulatory and policy shifts toward Net Zero targets, including potential carbon taxation, may increase operating costs. If the Company is unable to timely adopt low-carbon technologies and reduce greenhouse gas emissions, estimated additional compliance-related costs could range from approximately Baht 9–57 million per annum.

Risk-related consequences

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2. **Transition Risk**

   Regulatory and policy shifts toward Net Zero targets, including potential carbon taxation, may increase operating costs. If the Company is unable to timely adopt low-carbon technologies and reduce greenhouse gas emissions, estimated additional compliance-related costs could range from approximately Baht 9–57 million per annum.

Risk management measures

The Company is committed to strengthening business resilience through proactive climate risk management strategies, as outlined below:

Physical Risk Management

- **Business Continuity Planning (BCP)**

  Emergency response plans for droughts, floods, and earthquakes are regularly reviewed and tested through annual simulation exercises to enhance preparedness and response capability.

- **Water Resource Management**

  The Company applies the 3R principles (Reduce, Reuse, Recycle) in its production processes to minimize freshwater consumption. Backup water filtration systems are installed to ensure operational continuity in the event of changes in water quality.

- **Climate-Related Disclosure**

  The Company is enhancing its climate-related risk disclosures in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to promote transparency and accountability.

Transition Risk Management

- **Commitment Toward Net Zero**

  The Company conducts annual assessments of its organizational carbon footprint to establish measurable short-term and long-term greenhouse gas reduction targets.

- **Technology and Innovation Investment**

  Investments are directed toward research and the adoption of environmentally friendly technologies to improve energy efficiency and achieve tangible reductions in carbon emissions within production processes.

Risk 13 Cybersecurity Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Risk characteristics

In the digital era, the Company relies extensively on information technology systems and internet-based networks to operate its business, particularly its enterprise resource planning (ERP) system (SAP) and data communication platforms. However, increasingly sophisticated and severe cyber threats, such as ransomware attacks, system intrusions, data theft, and unauthorized access, pose significant risks. Such incidents could result in operational disruptions, data loss, or leakage of confidential information.

A successful cyberattack could materially impair business continuity, damage the Company's reputation, and erode stakeholder confidence, potentially leading to financial losses and regulatory exposure.

Risk-related consequences

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A successful cyberattack could materially impair business continuity, damage the Company's reputation, and erode stakeholder confidence, potentially leading to financial losses and regulatory exposure.

Risk management measures

The Company is committed to continuously strengthening its cybersecurity framework across prevention, detection, and response dimensions to effectively manage evolving threats. Key measures include:

Protection

- Advanced antivirus and anti-ransomware solutions are deployed across all servers and endpoints. Firewalls are configured to restrict access from high-risk jurisdictions.
- Two-Factor Authentication (2FA) has been implemented for email access and internal network systems (VPN) to mitigate the risk of unauthorized access and identity compromise.
- The Company has migrated its corporate email system to a secure cloud-based platform (Microsoft 365) to enhance system stability and data protection.

Detection and Monitoring

- Specialized external cybersecurity service providers are engaged to deliver continuous threat monitoring and conduct annual penetration testing to identify vulnerabilities and strengthen system defenses.
- Regular vulnerability assessments are performed on infrastructure systems and SAP to proactively identify and remediate security gaps.

Response and Recovery

- A disaster recovery (DR) site configured as a hot site has been established for SAP, enabling immediate failover and uninterrupted operations in the event of system disruption.
- Comprehensive data backup solutions, including both offline and off-site backups, are maintained to mitigate ransomware risks and ensure recoverability of critical information.
- Disaster Recovery Plan (DRP) and cyber incident response drills are conducted at least annually to test system resilience and staff readiness.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Here is a polished English translation suitable for sustainability reporting:

1. Build Strategic Partnerships Across the Value Chain for Sustainable Product Development

Foster collaboration with stakeholders throughout the value chain under the principles of good corporate governance from raw material management and environmentally conscious production to food safety leveraging advanced technologies. This approach aligns with current consumption trends and ensures the delivery of high-quality products that support better nutrition for people.

2. Integrate Green Culture Across the Product Life Cycle

Commit to continuous improvement of production processes by adopting innovation and advanced technologies to maximize resource efficiency. This supports the achievement of net-zero greenhouse gas emissions, maintains ecological balance, and promotes sustainable coexistence.

3. Create Balanced Shared Value for All Stakeholders

Promote inclusive engagement with all stakeholder groups under good corporate governance principles, alongside generating benefits for society and communities. This includes reducing social inequality and enhancing the quality of life for surrounding communities in a sustainable manner.

Reference link for sustainability policy : https://www.tvothai.com/en/sustainability/performance

Sustainability management goals

Does the company set sustainability management goals : Yes

Set long-term targets to achieve Carbon Neutrality by 2045 and Net Zero greenhouse gas emissions by 2060, with an interim target to reduce Scope 1 and Scope 2 greenhouse gas emissions by at least 20% by 2035, compared to the 2021 base year.

- **Set a target of Zero Lost Time Injuries (Zero Accident).**

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : No

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

1) Raw Material Sourcing

- Prioritize sourcing raw materials from sustainably cultivated sources in accordance with international standards.
- Promote domestic soybean cultivation to enhance yield per rai for Thai farmers and ensure high-quality raw materials that meet required standards.
- Encourage business partners to operate ethically, respect human rights, and demonstrate social responsibility by incorporating ESG (Environmental, Social, and Governance) factors into supplier selection to support sustainable practices.

2) Inbound Logistics

- Emphasize transportation safety for raw materials, requiring business partners to comply with legal requirements and transportation standards to minimize potential impacts.
- Provide safety training prior to site access for all business partners to promote occupational health, safety, and working environment standards.

3) Operations / Production

- Adopt digital technologies to enhance competitiveness, improve and develop environmentally friendly production processes, increase the share of renewable energy, reduce greenhouse gas emissions, and maximize resource efficiency.
- Mitigate impacts from production processes on communities, society, and the environment by establishing a community relations team to monitor impacts, provide remediation, implement preventive measures, and strengthen relationships with surrounding communities.

4) Marketing and Sales

- Continuously develop products and improve services to meet customer needs, enhance customer experience, and build engagement across both animal feed ingredients and edible oil product segments.
- Expand into international markets while upholding product quality, nutrition, and food safety standards, under fair and competitive pricing practices.
- Develop low-carbon products to support partners' carbon neutrality and net zero greenhouse gas emission goals.

5) Outbound Logistics and Distribution

- Efficiently manage product distribution to ensure timely and reliable delivery to customers and consumers both domestically and internationally.
- Provide safety training prior to site access for all business partners to promote occupational health, safety, and working conditions.

6) Customers and Consumers

- Conduct research and development to introduce new products that align with evolving consumer trends.

- Promote awareness and understanding of good nutrition through the Company's products, while strengthening brand recognition among customers and consumers.
- Conduct customer and consumer satisfaction surveys to continuously improve products, services, and logistics management, ensuring maximum satisfaction across all customer groups.

7) Packaging and Post-Consumer Waste Management

- Explore the use of environmentally friendly materials and packaging in line with circular economy principles, such as recyclable and recycled materials.
- Phase out single-use packaging.
- Study and develop efficient systems for managing end-of-life products and packaging.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Farmers • Competitors • Suppliers • Business partners • Community • Dealers • Investors or investment institutions • Raw material distributors • Product distributors • Shareholders • Consumers • Contractors • Employees • Customers • Society • Government agencies and Regulators	-Competitive compensation and benefits -Job security and career advancement opportunities -Occupational health and safety -Learning and skills development	-Provide fair and competitive compensation and benefits aligned with economic conditions -Ensure a safe and healthy workplace with appropriate facilities and working environment -Conduct fair and equitable performance evaluations, with equal opportunities for career growth and advancement -Foster a collaborative organizational culture and enhance employee capabilities through inclusive training programs at all levels -Strictly adhere to the Company's human rights policy -Organize "Happy Workplace" initiatives to promote employee well-being and engagement -Implement flexible working arrangements, including flexible working hours and options for -Work from Home or Work from Anywhere	• Online Communication • Internal Meeting • Employee Engagement Survey • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

TVO recognizes the importance of preventing and taking responsibility for environmental impacts arising from its operations, both within and beyond its facilities. The Company has therefore established an "Environmental Policy", which is publicly disclosed on its website (https://www.tvothai.com/th/corporate-governance). This policy aims to promote environmentally friendly production processes, reduce greenhouse gas emissions, and optimize resource efficiency. It also emphasizes systematic water management and contributes to the protection of ecosystems and biodiversity. Environmental management is overseen by the Environmental and Social Working Group (ES Working Group), comprising representatives from relevant departments. This group serves as a central body for collecting and consolidating environmental data across all operational areas, including climate change and energy management, water management, and waste generated from production processes. The data is used to establish both short-term and long-term resource reduction targets, minimize environmental impacts, address issues and complaints in a timely manner, and report performance to the ESG Committee. TVO continuously monitors environmental performance and reports progress to the executive team on a monthly basis. This enables root cause analysis and continuous improvement, ensuring that environmental performance aligns with established targets. In addition, the Company conducts regular internal audits on environmental aspects and impacts across its operations and related activities. These audits cover 100% of the production areas, including TVO1 and TVO3*, and are carried out in accordance with ISO 14001 standards. Periodic internal reviews are also conducted to support continuous improvement. Currently, TVO1 is certified under ISO 14001, representing 50% of the Company's total production area. Note: TVO operates three facilities. TVO1 and TVO3 are production sites, while TVO2 serves as a warehouse.

Reference link for environmental policy and guidelines : https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20241223-213247-10-environmental-policyensignature-v.pdf

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year : No

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

TVO has been certified under ISO 50001, the international standard for energy management systems. This certification reflects the Company's strong commitment to improving energy efficiency and advancing sustainable operations. The Company conducts regular energy audits to identify opportunities for enhancing energy efficiency across its processes. The findings from these assessments are systematically applied to develop and implement ongoing energy conservation plans. In addition, TVO provides training programs for relevant employees to strengthen their knowledge and capabilities in energy conservation, ensuring effective implementation in daily operations. TVO initiated the installation of solar rooftop systems in 2020. To date, the Company has achieved a total installed capacity of 3.6 MW. This initiative contributes to a cumulative reduction of approximately 4,000 tCO_2e in greenhouse gas emissions over the project lifetime.

Reference link for company's energy management plan : https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20220826-143720-energy-policy-3-mar-2020-g.pdf

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : Yes

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Increase of electricity consumption from renewable energy sources	2020 : electricity consumption from renewable sources 527,439.00 Megawatt-Hours	2028 : Increased by 8% or 6,355,630.00 Megawatt-Hours

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

TVO initiated the installation of **solar rooftop systems** in 2020. To date, the Company has achieved a total installed capacity of **3.6 MW**, contributing to a cumulative reduction of approximately **4,000 tCO_2e** in greenhouse gas emissions over the project lifetime.

Looking ahead, during **2026–2028**, TVO plans to expand its solar rooftop installations across **seven additional buildings**. Upon completion, the total installed capacity is expected to exceed **8 MW**, covering an area of approximately **44,000 square meters**. The Company also plans to further expand solar installations on a continuous basis. This initiative represents a key driver in advancing TVO's pathway toward achieving its **net zero greenhouse gas emissions target**.

In parallel, TVO has set a target to reduce the share of energy consumption from **non-renewable sources to 15% by 2026**. As of the latest performance, the proportion of non-renewable energy consumption stands at **15.3%**, demonstrating progress toward the target.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	1,630,154.60	1,699,395.30	1,708,019.35
Gasoline (Litres)	74,395.00	80,042.79	71,836.76
Fuel oil (Litres)	N/A	9,842.00	142,330.50
LPG (Kilograms)	756.00	N/A	N/A
Biomass ((kJ))	1,760,364,000,000.00	1,707,601,680.00	1,878,614.80

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	72,803,785.40	75,403,099.46	79,445,365.42
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	70,989,800.00	70,748,785.32	75,480,600.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,813,985.40	4,654,314.14	3,964,765.42

Information on water management

Water management plan

The Company's water management plan : Yes

TVO implements water management practices based on the **3Rs principle: Reduce, Reuse, and Recycle**, aiming to minimize reliance on external water sources and enhance water use efficiency across operations.

Reduce

The Company conducts water usage assessments and develops action plans to minimize unnecessary consumption. Key initiatives include reducing the volume of make-up water required for boiler systems by limiting blowdown discharge to no more than **2% of total discharge volume**. In addition, process improvements and operational adjustments have been implemented to reduce water consumption in equipment cleaning processes, as well as to minimize RO (Reverse Osmosis) reject water during machine standby periods.

Reuse

TVO has enhanced its production systems to enable the reuse of treated water that meets quality standards in processes that do not require high-quality water. For example, **cooling tower blowdown water** is reused in dust suppression spray ponds, while **RO reject water** is utilized as make-up water in the extraction plant's cooling systems.

Recycle

The Company has installed treatment systems to recycle wastewater for reuse within operations. For instance, **RO reject water and resin cleaning wastewater** are treated and reused through water softening processes, supporting a closed-loop water management approach.

Reference link for company's water management plan : https://www.tvothai.com/th/sustainability/performance

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 1,518,341.00 Cubic meters	2025 : Reduced by 2% or 30,000.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Through the implementation of more than **20 ongoing 3R initiatives**, TVO has successfully reduced external water withdrawal around **40,000 cubic meters per year**.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,263,244.00	1,518,341.00	1,442,278.00
Water withdrawal by third-party water (cubic meters)	N/A	6,050.00	5,525.00
Water withdrawal by surface water (cubic meters)	1,229,010.00	1,484,551.00	1,408,784.00
Water withdrawal by groundwater (cubic meters)	34,234.00	27,740.00	27,969.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,263,244.00	1,518,341.00	1,442,278.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Reduce waste at source by selecting environmentally friendly raw materials and improving production processes to minimize waste generation from the outset.

- **Implement waste management in line with the Waste Hierarchy**, prioritizing waste prevention, reuse, recycling, and energy recovery.
- **Set operational targets aligned with the Zero Waste to Landfill approach**, ensuring that all hazardous waste is utilized or treated appropriately in compliance with applicable laws and regulations.
- **Explore innovations and solutions for waste reuse and value creation**, while expanding waste utilization across all areas of operations.
- **Foster a waste segregation culture within the organization**, starting from the head office and extending to production sites, to encourage employee participation and raise awareness of sustainable waste management practices.

Reference link for company's waste management plan : https://www.tvothai.com/en/sustainability/performance

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2025 : non-hazardous waste 0.00 Tonne	2028 : Increased by 40,000.00 Tonne	• Other : Utilized as raw materials in other industries

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

TVO places strong emphasis on the **"Waste to Value"** concept, aiming to transform waste generated from production processes into valuable resources. This includes both internal reuse and further development as raw materials for other industries, in line with **circular economy principles**.

Currently, the Company is exploring the utilization of **rice husk ash from steam generation** as a bio-based raw material for industrial applications.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	45,889,000.00	52,766,000.00	56,005,000.00
Total non-hazardous waste (kilograms)	45,872,000.00	52,742,000.00	55,976,000.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	2,922,000.00	7,623,000.00	5,354,000.00
Non-hazardous waste – Others (kilograms)	42,950,000.00	45,119,000.00	50,622,000.00
Total hazardous waste (kilograms)	17,000.00	24,000.00	29,000.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	11,000.00	9,000.00
Hazardous waste – Others (kilograms)	17,000.00	13,000.00	20,000.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	42,967,000.00	45,132,000.00	50,642,000.00
Reused/Recycled non-hazardous waste (Kilograms)	42,950,000.00	45,119,000.00	50,622,000.00
Reused/Recycled hazardous waste (Kilograms)	17,000.00	13,000.00	20,000.00
Recycled hazardous waste (Kilograms)	17,000.00	13,000.00	20,000.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

TVO has established long-term climate targets to achieve **Carbon Neutrality by 2045** and **Net Zero greenhouse gas emissions by 2060**. As an interim target, the Company aims to reduce **Scope 1 and Scope 2 greenhouse gas emissions by at least 20% by 2035**, compared to the 2021 baseline. These commitments are aligned with Thailand's national targets and global climate goals, contributing to the mitigation of climate change impacts on the economy, society, and the environment.

TVO initiated the installation of **solar rooftop systems** in 2020. To date, the Company has achieved a total installed capacity of **3.6 MW**, contributing to a cumulative reduction of approximately **4,000 tCO_2e** in greenhouse gas emissions over the project lifetime.

Reference link for company's greenhouse gas management plan : https://www.tvothai.com/en/sustainability/performance

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Setting carbon neutrality targets, Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2021 : Greenhouse gas emissions 51,040.00 tCO_2e	2035 : Reduced by 20% or 10,208.00 tCO_2e in comparison to the base year	2060 : Reduced by 100% or 0.00 tCO_2e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2021 : Greenhouse gas emissions 51,040.00 tCO_2e	2045 : Reduced by 90% or 45,805.00 tCO_2e	None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2021 : Greenhouse gas emissions 51,040.00 tCO_2e	2035 : Reduced by 20% in comparison to the base year	2060 : Reduced by 0.00 tCO_2e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

TVO has prioritized the use of **renewable fuels** over fossil fuels since the early stages of its operations. The Company utilizes **biomass fuels** derived from agricultural residues, such as **rice husks and palm shells**, as the primary energy source for steam generation in its production processes.
This approach enables TVO to replace more than **60,000 tons of fossil fuel annually**, resulting in a reduction of approximately **160,000 tCO_2e per year** in greenhouse gas emissions from combustion.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	737,703.00	704,371.00	782,597.62
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	10,246.00	8,848.00	10,881.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	35,780.00	35,373.00	37,733.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	691,677.00	660,150.00	733,983.62

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines :	Yes
Social and human rights guidelines :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company systematically manages human rights across its value chain by establishing and implementing a Human Rights Policy aligned with the principles of the United Nations Guiding Principles on Business and Human Rights (UNGP). The Company has also set out policies to prohibit child labor and to provide remediation measures in cases where child labor is identified. These policies serve as common guidelines for both the Company's operations and all business partners.

In addition, the Company requires its business partners to strictly comply with applicable labor laws and relevant human rights standards to prevent risks related to child labor, forced labor, discrimination, and workplace rights violations. The Company conducts systematic supplier assessment and monitoring processes, covering pre-qualification risk assessments, ongoing compliance monitoring, and the implementation of corrective actions in cases of non-compliance.

Furthermore, grievance and remediation mechanisms are established for employees, business partners, and stakeholders to promote transparency, fairness, and responsible business conduct in line with international human rights principles.

Compliance with human rights principles and standards

Human rights management principles and standards :	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ or goals over the past year :	No

Human Rights Due Diligence : HRDD

Does the company have an HRDD process :	Yes

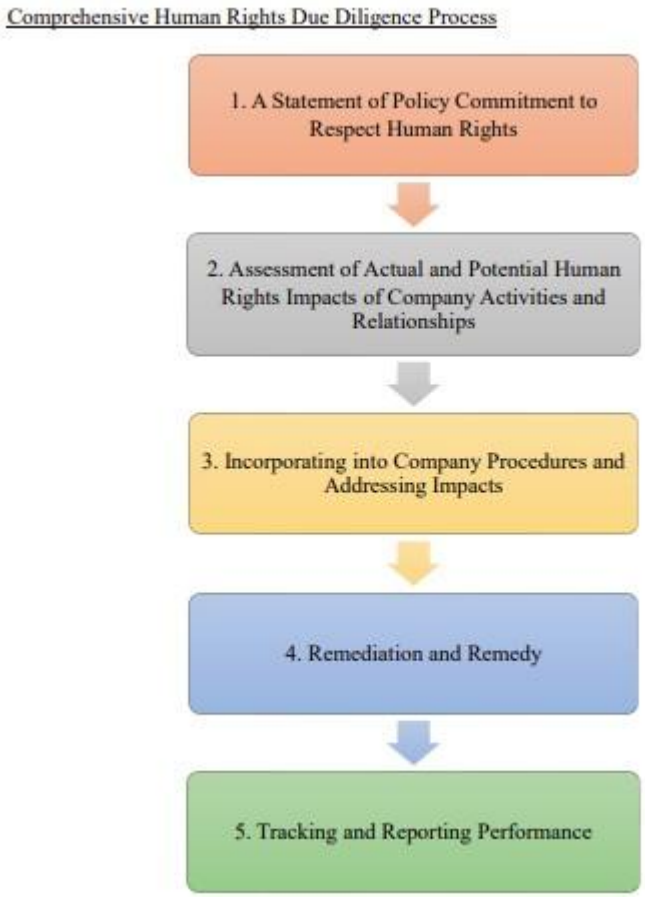
In 2025, the Company reviewed its Human Rights Due Diligence (HRDD) procedures and continued to conduct HRDD for the fourth consecutive year, covering 100% of its business activities. This process aims to identify, assess, and mitigate human rights risks, while establishing systematic mitigation measures and remediation actions to reduce risk levels to an acceptable level and enhance management practices in alignment with international standards.

Regarding labor risks within the supply chain, the Company has implemented comprehensive supplier management approaches, including supplier traceability, supplier self-declarations, and on-site audits. These measures aim to continuously improve suppliers' operational standards and effectively mitigate human rights risks.

Reference link for the information and an HRDD process : https://www.tvothai.com/themes/tvothai/files/sustainability/hrdd-2025-en.pdf

Page number of the reference link : 1-8

HRDD process diagram



3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

1.Establish fair and equitable compensation and benefits practices for employees at all levels, benchmarked against leading organizations, labor market trends, and national average wage rates. The Company also implements employment policies that support job creation and career opportunities for local communities.
2.Promote continuous employee development through training programs and capacity-building activities tailored to the specific needs of each function, supporting ongoing learning and skills enhancement.

3.Foster a collaborative and inclusive working environment by encouraging employee participation and providing channels for feedback and suggestions, thereby strengthening employee engagement with the Company.
4.Implement a transparent and fair performance appraisal system aligned with individual performance to support employee development and career advancement opportunities.
5.Establish a Quality, Occupational Health, Safety, and Work Environment Policy as a guideline for operations, while ensuring strict governance and communication to employees, business partners, and contractors. A Safety, Occupational Health, and Work Environment Committee has also been established at the operational level to oversee and drive effective implementation.

Reference link for employee and labor management plan : https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20241223-213129-9-human-rights-policyensignature-n.pdf

Page number of the reference link : 1-4

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Employee training hours	-	2025: Increase the average training hours for employees at all levels to no less than 18 hours per person per year.
• Employee training and development	Employee training hours	-	2026: Increase the average training hours for employees at all levels to 20 hours per person per year.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

In 2025, the average training hours for employees at all levels were 20 hours per person per year.

Diagram of performance and outcomes for employee and labor management

An employee development plan based on the "Happy Brain" concept, promoting knowledge development aligned with professional skills and relevant functional areas.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,214	1,176	1,131
Male employees (persons)	933	899	890
Female employees (persons)	281	277	241

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	12	12	11
Total number of employees with disabilities (persons)	12	12	11

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	695,130,000.00	766,430,000.00	846,100,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	17.00	17.00	20.00
Training and development expenses for employees (baht)	1,484,032.00	3,665,637.00	5,579,710.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	2	3

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	67	72	96
Proportion of voluntary resignations (%)	5.52	6.12	8.49

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

1. Enhance customer experience through a customer-centric approach by developing communication strategies and marketing campaigns aligned with consumer needs and lifestyles.
2. Leverage digital technologies and online platforms for communication, service delivery, and customer data management to improve efficiency and support diverse communication channels.
3. Systematically manage the Voice of Customer (VoC) by regularly collecting customer satisfaction data, feedback, and complaints, and analyzing insights to continuously improve products, services, and operational processes.
4. Conduct research and development to deliver products that meet quality, health, and market trends, with a focus on product quality, safety, nutritional value, and consumer needs.
5. Ensure transparent and responsible product communication by providing accurate, clear, and verifiable product information to build consumer trust and reinforce the Company’s commitment to accountability and good governance.

Reference link for company's customer management plan : https://www.tvothai.com/en/sustainability/performance

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction	-	2026: The average customer satisfaction score across all products is no less than 80%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The average customer satisfaction score across all products was 92.9%.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

The Company employs local residents, accounting for 90% of its total workforce, and regularly organizes training programs to enhance vocational skills through the CSR-DIW initiative on an annual basis.

In 2025, TVO implemented a total of 59 community development projects aimed at fostering sustainable self-reliance. The Company also supported community products for use in its activitiessuch as food and beverages, as well as souvenirsamounting to THB 195,592.47.

These efforts reflect the Company's strong commitment to supporting surrounding communities, improving quality of life, and operating with continuous social and environmental responsibility. As a result, the average community satisfaction score for these activities and projects reached 94.16%.

Setting community and social management goals

Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Number of projects or activities implemented to enhance the quality of life in the community	-	2026: The number of projects or activities implemented to enhance the quality of life in the community is no less than three.

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

The number of projects or activities implemented to enhance the quality of life in the community was 59.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Company and its subsidiaries recorded a net profit of Baht 2,189 million, representing an increase of Baht 86 million, or 4.07%, from Baht 2,103 million in 2024. Total revenue from product sales amounted to Baht 27,793 million, a decrease of Baht 2,803 million, or 9.16%, from Baht 30,596 million in 2024. This comprised revenue from the Company's product sales of Baht 27,453 million, down by Baht 2,752 million, or 9.11%, from Baht 30,205 million in 2024, and revenue from the sale of packaging materials by subsidiaries totaling Baht 341 million, a decline of Baht 50 million, or 12.91%, from Baht 391 million in 2024. The Company and its subsidiary reported a total cost of sales of Baht 24,203 million, a reduction of Baht 3,116 million, or 11.41%, from Baht 27,319 million in 2024. As a result, the Company and its subsidiary achieved a gross profit of Baht 3,590 million, an increase of Baht 313 million, or 9.56%, from Baht 3,277 million in 2024.

Analysis on the operation and financial condition

Operating results and profitability

Analysis of operating performance

For management purposes, the Company and its subsidiaries have structured their organization into business units based on product and service categories. The Company and its subsidiaries operate under three business segments, as follows:

1. The manufacture and distribution of products from soybean segment; soybean meal and soybean oil.
2. The manufacture and distribution of packaging products.
3. ther segments, which is a distribution of other consumer products.

Unit : Million Baht	2025	2024	Increase / (Decrease)	
			Amount	%
Revenue from sales of soy products and others	**26,976**	**29,675**	**(2,699)**	**(9.09)**
● Animal feed industry	15,769	19,031	(3,262)	(17.14)
● Refined Soybean Oil	11,207	10,644	563	5.29
Revenue from sales of other products	**476**	**530**	**(54)**	**(10.16)**
Total revenue from sales of the Company	**27,453**	**30,205**	**(2,752)**	**(9.11)**
Revenue from sales of packaging materials	**341**	**391**	**(50)**	**(12.91)**
Total revenue	**27,793**	**30,596**	**(2,803)**	**(9.16)**

1.Sales Revenues

The Company and its subsidiary had total sales revenue of Baht 27,793 million, a decrease of Baht 2,803 million or 9.2% from Baht 30,596 million compared to 2024. Revenue from sales of products was Baht 27,453 million, decreased by Baht 2,752 million or 9.1% from Baht 30,205 million compared to 2024. Revenue from sales of packaging materials was Baht 341 million, a decrease of Baht 50 million or 12.9% from Baht 391 million compared to 2024. The details were as follows

- **Revenue from sales of soybean meal and other animal feed ingredients** decreased compared to the previous year, primarily due to a decline in the average selling price per unit, in line with the downward trend in global soybean meal prices. However, sales volume continued to expand steadily, driven by strong demand from the poultry and swine sectors following growth in both domestic and international consumption.Additionally, a production capacity increase in the final quarter of the year enabled the company to meet market demand and maintain a higher annual sales volume than the previous year.
- **Revenue from sales of refined soybean oil products**increased compared to the previous year, supported by a higher average selling price in line with market trends. Sales volume in the consumer segment grew significantly as sustained high palm oil prices and tight supply prompted consumers to shift toward soybean oil as a substitute. For the domestic industrial segment, the company maintained its customer base and steady orders, despite a cautious purchasing approach from partners aiming to mitigate inventory risks amid economic conditions. Meanwhile, export sales volume slowed due to intense price competition in the region and geopolitical factors in neighboring countries. Consequently, the company adjusted its strategy by increasing the domestic sales proportion while accelerating expansion into new markets to strengthen and maintain its competitiveness.
- **Revenue from sales of packaging materials**decreased compared to the previous year, as orders from certain customer segments remained sluggish.

2.Cost of Sales and Gross Profits

The Company and its subsidiary's cost of sales was Baht 24,203 million, a decrease of Baht 3,116 million or 11.4% from Baht 27,319 million compared to 2024. The gross profit was Baht 3,590 million, an increase of Baht 313 million or 9.6% from Baht 3,277 million compared to 2024. The main reasons were;

- **Cost of Sales and Gross Profits of the Company:**The Company's cost of sales decreased compared to 2024, primarily due to a decline in soybean pricesthe company's key raw materialin line with global market trends. Global soybean production for the 2024/2025 season was approximately 31 million tons higher than the previous year. Furthermore, global production for the 2025/2026 season is expected to continue rising, particularly from Brazil, which will lead to record-high global ending stocks and exert downward pressure on soybean prices compared to the previous year. As the decline in raw material costs outpaced the decrease in the average selling price per unit, the company achieved a higher gross profit.
- **Cost of Sales and Gross Profits of the Company's subsidiary:** The cost of sales decreased due to lower raw material prices and effective raw material inventory management

3.Profit (loss) on exchange rate / derivatives

The company managed and hedged foreign exchange risk through forward exchange contracts, resulting in a foreign exchange and derivatives loss of Baht 116 million. This represents a decrease of Baht 203 million or 233.6% from the Baht 87 million gain recorded in 2024. The primary reason was the significant appreciation trend of the Thai Baht throughout 2025

4.Other Income

The Company and its subsidiary generated other incomes of Baht 208 million, an increase of Baht 42 million or 25.6% from Baht 165 million compared to 2024, primarily due to higher dividend income and gains from investments in fixed-income open-ended funds.

5.Selling and Administrative Expenses

Selling expenses were Baht 614 million, an increase of Baht 32 million or 5.5% from Baht 582 million in 2024, primarily due to higher transportation and advertising costs.

Administrative expenses were Baht 335 million, an increase of Baht 49 million or 17.0% from Baht 286 million in 2024, mainly driven by higher salaries, wages, and employee benefits, as well as shutdown costs for certain product lines.

6.Allowance for expected credit losses (reversal)

In 2025, the Company and its subsidiaries reversed the recognition of allowance for expected credit losses of Baht 7 million.

7.Reduction of inventory to net realizable value

In 2025, the company and its subsidiaries recognized a loss of Baht 0.6 million from the write-down of inventory to net realizable value for certain products.

Asset management capability

Analysis of Financial Position

An analysis of the financial position of the Company and its subsidiary as of December 31, 2025 and 2024 were as follows;

Unit : Million Baht	Dec 31, 2025	Dec 31, 2024	Increase / (Decrease)	
			Amount	%
Assets				
Current Assets	9,261	9,734	(473)	(4.86)
Non-Current Assets	5,342	5,163	178	3.45
Total Assets	**14,603**	**14,898**	**(295)**	**(1.98)**
Liabilities				
Current Liabilities	2,373	3,348	(975)	(29.11)
Non-Current Liabilities	244	217	27	12.55
Total Liabilities	**2,618**	**3,565**	**(948)**	**(26.58)**
Shareholders' Equity				
Equity attributable to owner of the Company	11,567	10,918	648	5.94
Non-Controlling Interest	418	414	4	1
Total Shareholders' Equity	**11,985**	**11,332**	**652**	**5.76**
Total Liabilities and Shareholders' Equity	**14,603**	**14,898**	**(295)**	**(1.98)**

Assets

As of December 31, 2025, the Company and its subsidiaries had total assets valued at Baht 14,603 million, a decrease of Baht 295 million, or 1.98%, from Baht 14,898 million at the end of 2024. The major reasons for this change were:

- The decrease in total assetswas primarily driven by a Baht 530million reduction in inventories and a Baht 366million decline in other current financial assets. These decreases were partially offset by an increase in trade and other current receivables of Baht 313million, alongside a Baht 120million rise in property, plant, and equipment, and a Baht 109million growth in cash and cash equivalents."

Liabilities

As of December 31, 2025, the Company and its subsidiaries reported total liabilities of Baht 2,618 million, a decrease of Baht 948 million, or 26.58%, from Baht 3,565 million compared to the end of 2024. This was primarily driven by:

- Trade payables – unrelated parties decreased by Baht 1,114 million.

Shareholder Equity

As of December 31, 2025, total shareholders' equity of the Company and its subsidiaries amounted to Baht 11,985 million, an increase of Baht 652 million, or 5.76%, from Baht 11,332 million at the end of 2024. This growth was mainly attributed to

- An increase of Baht 650 million in unappropriated retained earnings

Liquidity and capital adequacy

Liquidity

Liquidity for the Company and its subsidiary for the years ending December 31, 2025 and 2024 was as follows

Unit: Million Baht	2025	2024	Increase / (Decrease)	
			Amount	%
Net cash flows from operating activities	1,714	4,917	(3,202)	(65.13)
Net cash flows from in investing activities	(10)	(3,498)	3,488	99.71
Net cash flows used in financing activities	(1,596)	(1,329)	(267)	(20.08)
Net increase (decrease) in cash and cash equivalent	109	90	19	20.97
Cash and cash equivalents at the beginning of year	499	409	90	21.98
Cash and cash equivalents at the end of year	608	499	109	21.80

In 2025, the Company and its subsidiaries recorded cash and cash equivalents at the end of the year totaling Baht 608 million. When compared to the end of 2024, the movements in cash flows were as follows:

- **Net cash flows from operating activities**amounted to Baht 1,714 million, representing a decrease of Baht 3,202 million, or 65.13%, from Baht 4,917 million in 2024. This reduction was primarily driven by a Baht 993 million decrease in trade and other current payables, alongside income tax payments of Baht 622 million during the year.
- **Net cash used in investing activities**totaled Baht 10 million. This was mainly attributed to the acquisition of land, buildings, and equipment amounting to Baht 520 million. However, this outflow was offset by Baht 410 million in net cash received from sales of investments in fixed-income open-end funds and Baht 96 million in dividend income.
- **Net cash used in financing activities**reached Baht 1,596 million, primarily due to dividend payments totaling Baht 1,538 million.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No

to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The Company focuses on building sustainable growth through the management of key strategic factors, in order to maintain financial stability and enhance competitiveness amid constantly evolving economic and industry conditions, as follows:

Proactive Cost Management and Margin Optimization

- **Maintaining Market Share and Competitiveness:** In a highly competitive industry environment characterized by capacity expansion among competitors, the Company places emphasis on maintaining product quality leadership and creating differentiation through its services, in order to generate added value and sustain its core customer base.
- **Enhancing Raw Material Cost and Currency Management Efficiency:** As soybeans are the primary raw material, representing a significant proportion of total costs and priced with reference to global markets, the Company employs a management approach through in-depth market monitoring and the use of financial instruments (hedging), alongside foreign exchange risk management.

Strengthening Supply Chain Confidence and Business Continuity

- **Effective Raw Material Supply and Logistics Management:** The Company places importance on securing upstream raw material stability by closely assessing supply-demand and logistics conditions in collaboration with business partners, to ensure that production processes and product delivery to customers remain continuous and consistent.
- **Enhancing Operational Stability Through Technology:** The Company focuses on reducing uncertainty in its production processes through Preventive and Predictive Maintenance systems to analyze machinery conditions and plan operations in advance, while also developing a comprehensive Business Continuity Plan (BCP) across all dimensions, to build resilience and mitigate long-term revenue impacts.

Strengthening Financial Position and Asset Quality

- **Liquidity and Receivables Quality Management:** The Company places importance on maintaining the quality of its working capital through rigorous credit evaluation policies and systematic counterparty screening, with clearly defined payment terms and appropriate collateral management tailored to each customer segment, in order to promote robust financial stability and support future growth investments.

Sustainability Performance Summary

The Company successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive term, covering 2025–2028. This renewal reflects the strength of the Company's governance framework, internal controls, and comprehensive anti-corruption policies in line with recognized standards.

In addition, TVO joined the CAC Change Agent program to extend transparent business practices across its supply chain. Anti-corruption policies and the Supplier Code of Conduct are communicated regularly to business partners, alongside a strict no-gift policy applicable to executives and employees during all festive seasons. These measures reinforce ethical business conduct, mitigate conflict-of-interest risks, and strengthen long-term stakeholder confidence.

The Company continues to enhance operational efficiency and accelerate its energy transition strategy. In 2025, renewable energy accounted for more than 85% of total energy consumption, primarily through the replacement of fossil fuels with biomass.

Since 2020, the Company has installed rooftop solar systems with a total capacity of 3.5 MW, resulting in cumulative greenhouse gas (GHG) emissions reductions of over 6,000 tCO_2e. These initiatives support the Company's Net Zero ambition while enhancing long-term cost resilience against energy price volatility.

Through the integration of ESG into its core business strategy, the Company was selected as a member of The Sustainability Yearbook 2026 based on the S&P Global Corporate Sustainability Assessment (CSA) in the Food Products industry. TVO is the first vegetable oil producer in Thailand to be included in this industry group.

The Company also received a SET ESG Rating of AAA (2025) in the Agro & Food Industry sector, a 5-Star CGR rating from the Thai Institute of Directors (IOD), and renewed CAC certification. These recognitions underscore the Company's strong corporate governance, disciplined risk management, and its ability to deliver sustainable long-term value to shareholders.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	409.04	498.94	607.69
Trade And Other Receivables - Current - Net (MillionTHB)	1,587.16	1,313.37	1,626.53
Inventories - Net (MillionTHB)	6,625.52	5,310.18	4,780.50
Derivative Assets - Current (MillionTHB)	6.27	15.05	17.30
Other Current Financial Assets (MillionTHB)	227.97	2,560.80	2,194.83
Other Current Financial Assets - Others (MillionTHB)	227.97	2,560.80	2,194.83
Other Current Assets (MillionTHB)	30.68	36.03	34.36
Other Current Assets - Others (MillionTHB)	30.68	36.03	34.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Assets (MillionTHB)	8,886.65	9,734.36	9,261.21
Other Non-Current Financial Assets (MillionTHB)	311.69	353.55	351.76
Other Non-Current Financial Assets - Others (MillionTHB)	311.69	353.55	351.76
Investment Properties - Net (MillionTHB)	161.96	161.96	204.12
Property, Plant And Equipment - Net (MillionTHB)	3,660.90	4,600.40	4,720.06
Right-Of-Use Assets - Net (MillionTHB)	-	4.92	9.71
Intangible Assets - Net (MillionTHB)	26.79	25.05	23.53
Intangible Assets - Others (MillionTHB)	26.79	25.05	23.53
Deferred Tax Assets (MillionTHB)	22.82	9.61	28.26
Other Non-Current Assets (MillionTHB)	5.27	7.79	4.10
Other Non-Current Assets - Others (MillionTHB)	5.27	7.79	4.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (MillionTHB)	4,189.43	5,163.28	5,341.55
Total Assets (MillionTHB)	13,076.07	14,897.65	14,602.76
Liabilities			
Trade And Other Payables - Current (MillionTHB)	2,054.65	2,786.91	1,822.58
Derivative Liabilities - Current (MillionTHB)	36.81	25.79	114.75
Current Portion Of Lease Liabilities (MillionTHB)	5.16	4.37	1.97
Income Tax Payable (MillionTHB)	86.22	297.77	189.61
Other Current Liabilities (MillionTHB)	215.01	233.34	244.44
Total Current Liabilities (MillionTHB)	2,397.84	3,348.17	2,373.35
Non-Current Portion Of Lease Liabilities (MillionTHB)	5.42	0.93	7.78
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	204.62	210.73	236.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (MillionTHB)	210.04	217.08	244.31
Total Liabilities (MillionTHB)	2,607.88	3,565.25	2,617.66
Shareholders' equity			
Authorised Share Capital (MillionTHB)	889.47	889.47	889.47
Authorised Ordinary Shares (MillionTHB)	889.47	889.47	889.47
Issued And Paid-Up Share Capital (MillionTHB)	889.47	889.47	889.47
Paid-Up Ordinary Shares (MillionTHB)	889.47	889.47	889.47
Premium (Discount) On Share Capital (MillionTHB)	2,475.09	2,475.09	2,475.09
Premium (Discount) On Ordinary Shares (MillionTHB)	2,475.09	2,475.09	2,475.09
Retained Earnings (Deficits) (MillionTHB)	6,477.37	7,290.82	7,940.85
Retained Earnings - Appropriated (MillionTHB)	103.80	103.80	103.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (MillionTHB)	103.80	103.80	103.80
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	6,373.57	7,187.02	7,837.06
Other Components Of Equity (MillionTHB)	229.43	262.92	261.49
Surplus (Deficits) (MillionTHB)	28.38	28.38	28.38
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	28.38	28.38	28.38
Other Components Of Equity - Others (MillionTHB)	201.06	234.54	233.11
Equity Attributable To Owners Of The Parent (MillionTHB)	10,071.36	10,918.30	11,566.91
Non-Controlling Interests (MillionTHB)	396.83	414.09	418.20
Total Equity (MillionTHB)	10,468.19	11,332.40	11,985.11
Total Liabilities And Equity (MillionTHB)	13,076.07	14,897.65	14,602.76

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	34,194.61	30,596.30	27,793.37
Revenue From Sales (MillionTHB)	34,194.61	30,596.30	27,793.37
Interest And Dividend Income (MillionTHB)	42.87	85.17	96.33
Dividend Income (MillionTHB)	42.87	85.17	96.33
Other Income (MillionTHB)	73.38	77.11	108.92
Total Revenue (MillionTHB)	34,310.86	30,758.58	27,998.62
Costs (MillionTHB)	33,045.45	27,318.94	24,202.81
Cost Of Sales (MillionTHB)	33,045.45	27,318.94	24,202.81
Selling And Administrative Expenses (MillionTHB)	817.55	868.47	948.79
Selling Expenses (MillionTHB)	556.94	582.33	614.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Administrative Expenses (MillionTHB)	260.61	286.14	334.70
(Reversal Of) Expected Credit Losses (MillionTHB)	(17.33)	(8.94)	(6.94)
(Reversal Of) Loss On Diminution In Value Of Inventories (MillionTHB)	(280.41)	4.12	0.60
Total Cost And Expenses (MillionTHB)	33,566.03	28,182.59	25,145.26
Other Gains (Losses) (MillionTHB)	200.91	86.71	(115.82)
Gains (Losses) On Foreign Currency Exchange (MillionTHB)	(24.72)	1.35	10.26
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	225.63	85.36	(126.08)
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	945.74	2,662.69	2,737.54
Finance Costs (MillionTHB)	17.06	8.45	1.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (MillionTHB)	179.44	503.04	490.42
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	749.25	2,151.21	2,245.52
Net Profit (Loss) For The Period (MillionTHB)	749.25	2,151.21	2,245.52
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	749.25	2,151.21	2,245.52
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	5.21	41.86	(1.78)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	(1.04)	(9.28)	0.36
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	4.17	37.13	(1.43)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) For The Period (MillionTHB)	753.42	2,188.34	2,244.09
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	729.56	2,103.11	2,188.79
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	19.69	48.10	56.73
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	733.72	2,136.67	2,187.36
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	19.69	51.67	56.73
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.82021	2.36444	2.46078
EBITDA (MillionTHB)	1,242.00	2,965.77	3,121.62
Operating Profit (MillionTHB)	331.61	2,408.89	2,641.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Normalize Profit (MillionTHB)	548.34	2,064.50	2,361.34

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	928.69	2,654.24	2,735.94
Depreciation And Amortisation (MillionTHB)	296.26	303.08	384.08
(Reversal Of) Expected Credit Losses (MillionTHB)	(17.33)	(8.94)	(6.94)
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(283.36)	4.12	0.60
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	32.37	9.53	4.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	(13.12)	(16.26)	(43.99)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	(177.70)	(19.80)	86.71
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.55	7.73	(1.54)
Dividend And Interest Income (MillionTHB)	(42.87)	(85.17)	(96.33)
Dividend Income (MillionTHB)	(42.87)	(85.17)	(96.33)
Finance Costs (MillionTHB)	-	-	0.53
Employee Benefit Expenses (MillionTHB)	24.31	24.65	26.33
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	751.50	2,873.19	3,090.31
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(78.84)	283.35	(305.52)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (MillionTHB)	5,818.14	1,311.23	529.07
(Increase) Decrease In Other Operating Assets (MillionTHB)	(9.41)	(7.86)	5.36
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(5,142.00)	734.71	(992.55)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(6.36)	(13.98)	(0.52)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	76.30	18.32	11.10
Cash Generated From (Used In) Operations (MillionTHB)	1,409.33	5,198.96	2,337.26
Interest Paid (MillionTHB)	-	-	(0.53)
Income Tax (Paid) Received (MillionTHB)	(123.23)	(282.14)	(622.29)
Net Cash From (Used In) Operating Activities (MillionTHB)	1,286.10	4,916.82	1,714.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Investment (MillionTHB)	4,716.43	8,728.43	19,926.97
Proceeds From Disposal Of Investments (MillionTHB)	4,716.43	8,728.43	19,926.97
Purchase Of Investments (MillionTHB)	(4,067.00)	(11,045.00)	(19,517.00)
Proceeds From Disposal Of Fixed Assets (MillionTHB)	6.57	2.10	5.82
Property, Plant And Equipment (MillionTHB)	6.57	2.10	5.82
Payment For Purchase Of Fixed Assets (MillionTHB)	(995.40)	(1,268.81)	(522.20)
Property, Plant And Equipment (MillionTHB)	(993.57)	(1,268.72)	(477.29)
Intangible Assets (MillionTHB)	(1.83)	(0.09)	(2.74)
Investment Properties (MillionTHB)	-	-	(42.16)
Dividend Received (MillionTHB)	42.87	85.17	96.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Items (Investing Activities) (MillionTHB)	-	-	0.00
Net Cash From (Used In) Investing Activities (MillionTHB)	(296.53)	(3,498.11)	(10.08)
Repayments On Lease Liabilities (MillionTHB)	(5.13)	(5.28)	(5.04)
Dividend Paid (MillionTHB)	(909.82)	(1,323.53)	(1,590.57)
Net Cash From (Used In) Financing Activities (MillionTHB)	(914.95)	(1,328.81)	(1,595.61)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	74.62	89.90	108.75
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	334.42	409.04	498.94
Cash And Cash Equivalents, Ending Balance (MillionTHB)	409.04	498.94	607.69

Key financial ratios

Liquidity Ratio

As of December 31, 2025, the Company and its subsidiaries reported a current ratio of 3.90 times, representing an increase of 0.99 times from 2.91 times in 2024. The liquidity ratio remained well above 1.0, indicating a consistently strong liquidity position. The quick ratio stood at 1.87 times, while the average collection period was 19.06 days. The average inventory turnover period (Average Days Sales) was 17.25 days, resulting in a cash cycle of 8.80 days

Profitability Ratio

In 2025, the gross profit margin, net profit margin, and return on equity (ROE) were 12.92%, 7.81%, and 19.47%, respectively. Compared to 2024, the improvement in gross profitability was primarily driven by a more decline in raw material costs relative to the decrease in the average selling price per unit.

Operating Efficiency Ratio

The return on assets (ROA) and return on fixed assets were 18.55% and 54.84%, respectively, while the asset turnover ratio stood at 1.90 times. These ratios saw a slight decline compared to 2024, primarily due to an increase in the average total assets of the Company and its subsidiaries during 2025

Financial Policy

As of December 31, 2025, total liabilities amounted to Baht 2,618 million, with total shareholders' equity at Baht 11,985 million. This resulted in a debt-to-equity (D/E) ratio of 0.22 times, a decrease of 0.09 times from 0.31 times in 2024. The dividend payout ratio for the year was 80.06%, representing an increase from 73.17% in the previous year.

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.71	2.91	3.90
Quick ratio (times)	0.93	1.31	1.87
Cash flow liquidity ratio (times)	0.26	1.71	0.60
Average account recievable turnover (times)	22.39	21.28	19.15
Average collection period (days)	16.30	17.15	19.06
Average inventory turnover (times)	15.37	22.60	21.16
Average inventory turnover period (days)	23.75	16.15	17.25
Average account payable turnover (times)	7.92	13.61	13.27

	2023	2024	2025
Average payment period (days)	46.07	26.83	27.51
Average cash cycle (days)	-6.02	6.48	8.80
Profitability ratio			
Gross profit margin (%)	3.36	10.71	12.92
Net profit margin (%)	2.11	6.82	7.81
Return on equity (ROE) (%)	19.47	20.04	7.19
Financial policy ratio			
Total debts to total equity (times)	0.25	0.31	0.22
Interest coverage ratio (times)	57.23	321.72	4,078.05
Debt service coverage ratio (times)	0.50	17.83	0.68
Dividend payout ratio (%)	98.75	73.17	80.06
Efficiency ratio			
Return on asset (ROA) (%)	6.00	19.03	18.55
Return On Fixed Assets (%)	30.17	57.85	54.84
Asset turnover (times)	2.19	2.21	1.90

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Auditing firm

Name of auditing firm* :	EY OFFICE LIMITED
Address/location :	NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD,
Subdistrict :	LUMPHINI
District :	PATHUM WAN
Province :	Bangkok
Postcode :	10330
Telephone :	+66 2264 9090
Facsimile number :	+66 2264 0789-90
List of auditors :	Miss ISARAPORN WISUTTHIYAN
License number :	7480

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement :	BAKER & MCKENZIE LTD.
Address/location :	195 One Bangkok Tower 4, 30th-33rd Floors, Wireless Road
Subdistrict :	Lumphini

District :	Pathum Wan
Province :	Bangkok
Postcode :	10330
Telephone :	+66 2636 2000
Facsimile number :	+66 2636 2111

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

The Company has only legal disputes from normal business operations without a lawsuit in which the Company is a disputant or a litigant in the nature of a lawsuit filed as a defendant with capital value exceeding 5% of the shareholders' equity, as of December 31, 2025. The Company has no legal dispute that may cause a negative impact on the Company's business operations and its subsidiaries significantly, where the impact cannot be assessed in figures.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country? : No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Thai Vegetable Oil Public Company Limited conducts business by adhering to the principles of good Corporate Governance and the Code of Conduct as well as being responsible to society, community, and the environment in order to ensure that the operations of the Company are efficient, transparent, fair, creating confidence for all Stakeholders, supporting and promoting the competitiveness of the Company which leads to creating value for sustainable business.

In order to ensure that the Company operates it business substantially in accordance with good corporate governance, the Board of Directors approved "Corporate Governance Policy" as proposed by the Environmental, Social, and Governance (ESG) Committee. The Corporate Governance Policy is based on the principles of good corporate governance for listed companies in 2017 in accordance with the guidelines set by the Securities and Exchange Commission as a practice guideline for the Board of Directors, who is the most responsible person in the organization, to be applied in the business to have good performance results in the long-term operation and to build credibility for shareholders and all stakeholders as well as to raise up the Company's competitiveness in order to create value for the business to grow sustainably.

The Corporate Governance Policy covers the structure and guidelines for good corporate governance related to the Board of Directors, nomination, remuneration, roles and responsibilities of directors and independence of the Board of Directors from the Management, the Board of Directors' performance evaluation and development, the Company's subsidiary governance, including the Shareholder Policy covering rights and equality of Shareholders and Stakeholders, adequate disclosure of the information, internal control and risk management, prevention of insider trading and conflicts of interest, effective internal audit, operating business with honesty and transparency, compliance with the relevant laws, rules and regulation as well as business ethic, compensation for human rights violations, Anti-corruption as well as penalties against those who do not comply with the aforementioned policies and guidelines. These are all key factors that enable the business sustainable and be recognized by all concerned parties. The Environmental, Social and Governance (ESG) Committee reviews policy once a year to be suitable for the current situation and to comply with good governance of the Stock Exchange of Thailand. There is a monitoring system to ensure that the implementation shall be done in accordance with the principle strictly and covered all 8 principles of practice in accordance with the guideline set by the Securities and Exchange Commission. In addition, the Board of Directors has approved "Compliance Policy" as guidelines for the Executives and employees to comply with the laws, rules and regulations related to business operations in order to increase the efficiency of management and to level up the Company's corporate governance, which results in the Company achieving its goals and building confidence among shareholders, investors and all interested parties as well. The Board of Directors and management as well as employees at all levels must adhere to the Corporate Governance Policy and Compliance policy as their operational standards.

Reference link for the full version of corporate governance policy and guidelines : https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20260318-104224-14-cg-policyen-signature-20251219-n.pdf

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors :	Yes
Guidelines related to the board of directors :	Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Nomination and Appointment of New Directors: The Board of Directors has assigned the Nomination and Remuneration Committee, which consists of only independent directors, to consider recruiting and screening persons to be appointed as directors and propose a qualified persons along with opinions to the Board of Directors and propose the list of the aforementioned persons to the Shareholders' meeting for election.

The policy and selection criteria are considered from the appropriateness of the number of directors and Board Diversity in accordance with the business strategy and the composition of the committee according to the Board Skill Matrix approved by the Board of Directors in order to specify the qualifications of the directors required by the Company and with consideration from the Director Pool Database from a credible institutions such as the Thai Institute of Directors (IOD) or consulting companies, as the case may be, by taking into account the missing skills of necessary experience, specialized knowledge and expertise that is beneficial to the Company in order for the Board Composition is complete absolutely and is in the best interest of the Company. Meanwhile, the appointment of retiring director, the Nomination and Remuneration Committee will consider the past performance and dedication to the Company of each director as well. Furthermore, the company granted its shareholders the right to propose individuals who they believe meet the qualifications to be chosen as a director by posting an announcement on the company's website and via SETLink system of the Stock Exchange of Thailand's.

Nomination and Appointment of Independent Directors: The Nomination and Remuneration Committee will consider the number of independent directors against the Board composition to be consistent and in accordance with the requirements of the SEC, whereby the number of independent directors must not be less than one-third of the total number of directors. An Independent director must be qualified and independent in accordance with the regulations set by the Capital Market Supervisory Board.

Determination of director remuneration

Remuneration for Directors and Executives

The Company has a remuneration policy to pay for directors and executives at an appropriate level and consistent with the Company’s strategy, short-term and long-term goal, operation results and comparable with the same business or industry and according to their duties and responsibility. The directors who are assigned to be sub-committees, which has increased duties and responsibilities, should receive appropriate remuneration according to the duties and responsibilities assigned to them. To comply with good corporate governance principles, the Company should have a clear policy and remuneration criteria. The Board of Directors considered and approved the remuneration policy for Directors and the Chief Executive Officer to be a guideline in determining remuneration fairly and reasonably. Director remuneration should consist of monthly remuneration, meeting allowance and bonus. The Nomination and Remuneration Committee will consider Directors' remuneration for the past year and present to the Shareholders' meeting for approval.

Independence of the board of directors from the management

The Board of Directors is independent from the management in setting policies and conducting overall business governance and providing opinions on the strategic direction to be used as a guideline for business plans and action plans as well as regularly monitoring the performance results of the Company and the sub-committees to ensure that the Company can achieve its goals.

Director development

In order to obtain the Board of Director's efficiency in the operation, the Board of Directors has a policy to encourage the Directors and Executives to have received training courses that are beneficial to the performance of duties continuously by inviting experts to share their knowledge and applying for training course with external training institute such as Thai Institute of Director (IOD) and overseas trainings by assigning the Nomination and Remuneration Committee together with the Company Secretary to consider the necessary training courses for each director involved in the duties and responsibilities of each director continuously in order to bring knowledge and experience to develop the organization towards. For executive development, Human Resource Department has policies and development plans for the Executives individually to develop personnel in the organization to have potential and readiness for work in accordance with the Company's succession plan and expansion plan.

Board performance evaluation

The Board of Directors ensures that performance evaluations of the Board, its subcommittees, and the Chief Executive Officer (CEO) are conducted at least once a year. The Company has established evaluation criteria comprising two components: Board performance as a whole (As a Whole) and individual director self-assessment (Self-Assessment). The evaluation forms are developed based on the guidelines of the Stock Exchange of Thailand and adapted to suit the Company's Board structure and practices.

The Board has assigned the Nomination and Remuneration Committee to review the evaluation forms for the Board of Directors, subcommittees, and the CEO. The Company Secretary distributes the evaluation forms to all directors for assessing the performance of the Board and the subcommittees on which they serve. The Company Secretary then compiles and analyzes the results and submits them to the Nomination and Remuneration Committee for consideration before reporting to the Board of Directors. The Board reviews the results and determines appropriate measures to enhance the effectiveness of the Board and its subcommittees.

Corporate governance of subsidiaries and associated companies

The Company has a policy to appoint a qualified director or the executive to be as a director in subsidiary company to enable the overall management to be in the same direction. This is an agreement between the Company, its subsidiary and associate companies to participate in formulating an important policy and supervise its subsidiaries to have proper internal control system and mechanisms of governance in various aspects under the same criteria as the Company. The subsidiary is responsible for submitting financial statement to the Company for the consolidated financial statement.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Community and society

Shareholders

The Company respects the fundamental rights of Shareholders, equitable treatment of Shareholders to maximize Shareholders' satisfaction such as the right to attend the Annual General Meeting of Shareholders, the right to vote, the

right to propose the agenda and nominate persons to be elected as the Company's directors, the right to express their opinions and suggestions. The Company provides channels for Shareholders to contact via the website and email as disclosed in the section entitled Rights of Shareholders and Equitable Treatment of Shareholders.

The Company values Shareholders as business owners, therefore, the Board of Directors as the representative of the Shareholders including the Executives and employees are required to conduct business in accordance with the principle of good corporate governance to maximize the benefit and to add value for the business in the long-term. The Company respects the fundamental rights of the Shareholders as specified by laws, regulations, the Code of Conduct and relevant rules. All Shareholders are treated equally. The Company, as Shareholders' representative, aims to create the greatest satisfaction for Shareholders by taking into consideration the long-term sustainable growth with consistent and fair returns as well as provides a transparent management system and a reliable accounting system. The Company maintains its assets, controls related transactions, prevents the conflict of interest and misuse of internal information for personal benefit.

Employee

The Company always realizes that personnel are invaluable assets of the Company and being a key factor driving the Company's success, therefore, the Board of Directors has established various policies to improve working environment, welfare and quality of their life based on the guidelines prescribed by law, human rights and in accordance with the corporate direction and strategy. The Company has a policy to encourage employees to have unity and solidarity among colleagues. The Board of Directors Meetings no. 5/2025 approved the corporate vision and strategic plan emphasizing human resource development along with business development and concern for the environment, society, and governance for sustainability in business operations. The main strategy is operating Talent & Technology which focuses on personnel development, recruiting, and promoting the commitment of personnel to the organization along with promoting digital and technology skills and 3 key personnel strategies: 1) Talents Grooming 2) TVO Happy Workplace and 3) Culture Transformation

Customer

The Company operates its business under the philosophy: We will be a quality, sustainable and stable growth Company who produces high quality products for better quality of life of people and will generate value added to shareholders, with responsibility to society and environment. The Company focuses on quality of product starting from purchase of raw material, production process until delivery to customers and consumers as well as having research and development to improve product quality. In addition, the Company is committed to maintain good relations with customers by organizing various activities such as meeting arrangement with customers to provide information about products and services and discuss on product development according to customer requirements including establishing whistleblowing and complaints channel through the Company's website. Currently, the Company was certified by international production standards, e.g., GMP Plus, HACCP, GHPs, ISO 9001, ISO 22000, FSSC 22000, ISO 50001, ISO 14001, ISO 45001:2018, Halal, Kosher, Carbon Footprint for Organization, Green Industry, SEDEX/SMETA, AOCS APPROVED CHEMIST, RTRS, ISO/IEC 17025, CSR-DIW, FDA Quality Award 2017, 2019, 2020, 2021, 2024, 2025 and THAI LABOUR STANDARD TLS 8001-2020 Basic level etc.

Business competitors

The Company has a policy to treat competitors fairly according to the competition law framework by adhering to business operations under ethics with transparency and without violating the confidentiality or knowing the competitor's trade secrets with dishonest way, therefore, the Company set the practices for treating competitor as follows;

1. Adhere to the framework of good, fair, and honest competition by supporting and promoting free trade and opposing unfair competition.
2. Refrain from seeking competitors' confidential information through dishonesty orinappropriate means.

3. Avoid undermining the reputation of competitors in any way.
4. Avoid all actions that infringe the intellectual property of competitors.
5. Don't support monopolistic business practices of other entrepreneurs and don't suppress commercial competition.

Suppliers

The Board of Directors recognizes the importance of operating a business to expand in a sustainable and high-quality manner. Therefore, we intend to encourage our partners to conduct business in accordance with the Company's way of operation. In addition, we treat trading partners equally and consider mutual benefits to maintain sustainable relationships and mutual trust. The policy and guidelines for trading partners are as follows:

1. Business partners shall be treated equally, transparently, and fairly, based on obtaining fair compensation of both parties.
2. Strictly abide by the contracts, agreement, or various conditions made with the business partners. In the event that it is not practicable, the business partners must be informed in advance to jointly consider a solution and prevention of damages.
3. No privileges that represent business dishonesty shall be requested, received, orpaid when negotiating business deals with customers.
4. Disclose information that is relevant, useful, accurate and complete on a regularbasis.
5. Adhere to eco-friendly procurement regulations that specify precise guidelines and standards for choosing partners. This includes monitoring, inspecting, evaluating, and encouraging the potential and the capabilities of partners to develop sustainable business relationships.
6. Avoid purchasing products from trading partners that violate human rights.
7. No policy to support any person or organization. that conducts illegal business.
8. Communicate the code of conduct and anti-corruption policyto business partners, and encourage them to implement or abide by it in their operations.

Creditors

The Company has a policy to treat all creditors equally and fairly by strictly complying with the contract and conditions made with the creditors as well as building a good relationship with creditors. The financial status is disclosed to the creditors accurately on time to create confidence and trust. Treating creditors practices are as follows;

1. Comply with the contracts, regulations or various conditions agreed with thecreditors strictly, especially the conditions regarding debt guarantees,appropriate structure of capital management, and default prevention measures. If compliance cannot be practiced, and a circumstance presents causing the Company to be unable to pay the debt on time, the creditors must be notified in advance in order to jointly consider and find solutions as well as prevent any damages that may occur.
2. Do not ask for or pay any benefits. that is dishonest in negotiating business with creditors.
3. Report financial information that is accurate and complete to the creditors in atimely manner on a regular basis. Do not conceal any crucial information or facts that could cause damage to creditors.

Community and society

The Company places importance on social and community engagement, along with environmental care, with the following practices:

- Responsible for and adhering to environmental conservation as well as thecustoms and local traditions of the area where the organization is settled.
- Support and carry out various activities that are consistently beneficial and creativefor the community, society, morality and the environment.
- Avoid mishaps and limit the release of waste to a level that is not below the acceptable standard values.

- Encourage employees to work together and become aware of the need to takecare of and take responsibility for the environment, society, and community.
- Encourage the efficient use of resources, including raw materials, water, energy, and other materials. To further lessen the influence on the environment, waste management and the reduction of greenhouse gas emissions are also incorporated.
- Pay attention to community feedback on issues that could impact the community, including encouraging businesses and communities to coexist sustainably.
- Respond quickly and effectively to events from the Company's operations that impact the community and the environment by cooperating fully with the relevant authorities and government representatives.
- Consider sourcing raw materials or allocation of resources for the businessperation by taking into account the impact on the environment as a priority.
- perate in accordance with laws, standards, regulations and various social and environmental practices to avoid or reduce social and environmental impacts.
- Respect the rights of community members to own land and other property andprotect their ability to obtain a variety of natural resources. Any acquisition, use, ornegotiation regarding land and property will be conducted based on the principle offree and informed consent, with sufficient information and notice provided to the community to make an informed decision.
- Disclose information on the works on community, society, and the environmentin a transparent manner through various channels as appropriate and give opportunities for communities and stakeholders to participate in expressing ideasfor projects that may affect the community, society, and environment.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors ensures that the executives and all employees understand the ethical standards that the Company adheres in conducting the business in order to achieve objectives, goals, vision and to create value for the organization. The Code of Conduct has been made in writing and regularly reviewed every 2 years as well as announced and communicated to everyone for acknowledgement and adherence to business operation. It is in the Company's orientation program and published on website. The Company also organizes activities on this issue regularly to instill employees to have conscience in this regard. The important points of TVO's Code of Conduct are as follows.

1. Policy on the stakeholders.
2. Policy on personal data protection.
3. Policy on financial reporting, internal control system and internal audit.
4. Policy on the use of inside information and the Company's securities trading and confidentiality.
5. Policy on providing information and giving interviews to the media or to the public.
6. Policy on the use of the Company's assets.
7. Policy on receiving and giving gifts and entertainment.
8. Policy on conflicts of interest.
9. Policy on the use of information technology, and intellectual property.
10. Policy on politic rights.
11. Policy on respecting human rights.
12. Policy on anti-corruption.
13. Policy on safety, occupational health, and working environment.
14. Policy on compliancy, whistleblowing and disciplinary.
15. Policy on anti-Money Laundering and Combating the Financing of Terrorism.

Policy and guidelines related to business code of conduct : https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20260318-104104-5-code-of-conducten-signature-20251219-e.pdf

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Information and IT system security, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors has established a policy on related transactions and connected transactions as well as guidelines on such transactions for directors, executives and employees to comply with caution in order to prevent any transactions that violate the rules set by the SEC and the SET. The Directors and Executives as defined by the SEC are responsible to report their interests and personal interests to the Company. In addition, the Company has gathered all information and prepared as a database for other departments to be used as a guideline in considering the Company's transactions so as not to make an error.

Anti-corruption

The Board of Directors approved and announced Anti-corruption policy and its manual since 2016 for the Executives and employees to comply strictly in accordance with the business intent by prohibiting the Company's directors, the Executives and employees from demanding, executing or accepting corruption in any forms either directly and indirectly for the benefit of the Company, themselves, their family, friends and acquaintances which covers all business units and all related agencies. The Board regularly reviews the compliance with the Anti-corruption policy, guidelines and operational requirements to be consistent with the changes of business, rules, regulations and legal requirements. All Executives and employees must sign and acknowledge in the Anti-corruption manual.

Reference link for anti-corruption : https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250723-095131-anti-corruption-manualen20250509-q.pdf

Whistleblowing and Protection of Whistleblowers

The Board of Directors attaches importance to good corporate governance and provides opportunities for stakeholders to provide information and complaints about illegal actions, ethics, financial reports, internal control system and Anti-corruption policy. The complaint regulation is announced as guidelines for implementation and published on the Company's website under the topic "Corporate Governance". The complaints are received through the Office of Internal Audit or the Chairman of the Audit and Risk Management Committee which the company will appoint an investigation committee on a case-by-case basis.

Reference link for whistleblowing and protection of whistleblowers : https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20260225-165646-whistleblowing-policyensignature-20251219-b.pdf

Preventing the misuse of inside information

The Company established the preventive measures and penalties for misuse of insider information (Insider Trading) by relevant persons, including the Company's directors, the Executives and employees, who were aware of material nonpublic information about the Company (including spouses and underage children of such persons) as well as prohibiting such persons from trading the Company's securities during the 1-month period (Blackout Period) before disclosing quarterly financial statements and annual financial statements or other information that might affect the stock price of the Company and until 24 hours after the disclosure of such information to the public. The Company declared this policy in the Code of Conduct. The Company Secretary notified the said period to all relevant persons via letter or email. The Company's directors and the Executives were required to notify the Company Secretary at least 1 day in advance before trading the Company's securities in order to summarize the information and present to the Board of Directors' meeting for acknowledgement.

Money laundering prevention

The Company shall act with due care to ensure it does not become a tool for money laundering or the financing of terrorism. Priority is given to monitoring and reporting suspicious activities to the relevant authorities in the event of any unlawful acts. Furthermore, all financial transactions and facts regarding assets must be accurately recorded in compliance with both Thai and international laws.

Gift giving or receiving, entertainment, or business hospitality

The Board of Directors set guidelines for receiving - giving gifts, reception or any other benefits to comply with the Anti-corruption policy and announced throughout the organization. All Executives and employees must strictly follow to avoid actions that may affect decisions making on duty and also communicated to outsiders who are involved in the business. No Gift Policy was published on the Company's website.

Compliance with laws, regulations, and rules

The Company commits to comply with the rules, regulations, and practices prescribed by law. The Company operates business with transparency and discloses complete and accurate information as prescribed by the regulators.

Treating Regulator practices are as follows:

1. Act and supervise to ensure the strict adherence to the spirit of the laws andregulations issued by the Company.
2. Refrain from anything that contributes to, supports or agrees with the circumvention of the law or various regulations.
3. Cooperate with regulatory agencies and report information about violations or non-compliance with laws or regulations to those agencies.

Information and assets usage and protection

Employees have the duty and responsibility to protect the Company's assets from deterioration and loss and to use them efficiently in order to maximize the benefit to the Company. It is forbidden to use the Company's assets for one's own benefit or for the benefit of others.

Information and IT system security

The Company established the regulatory framework and corporate information technology management that is in line with the business requirement and ensured that information technology is used to increase business opportunities and to develop operations as well as risk management is provided by covering risks of information technology so that the business can achieve its objectives and main goals.

Human rights

The Board of Directors attaches great importance and fully respects Human Rights strictly and has established Human Right policy and disclosed on website under the topic "Corporate Governance" in order to be a guideline for treating labor fairly, equitably and promoting equality throughout organization without discrimination on reasons of nationality, religious, gender, skin color, language, and adhering to the policy of preventing child labor and offer remedies when it is discovered. It also includes the resistance to sexual harassment. The Company realizes that human resource is a key factor for business in adding value and increasing productivity. Thus, the Company frequently provides environmental and working condition suitable for employees to improve their quality of life. Employees have the opportunity to prove their potential and been given training to enhance working skills and understand about human right and how to implement properly. In the past, the Company never violated human right.

Safety and occupational health at work

The Company has established Safety, Occupational Health and Working Environment Policy and announced on the Company's website under the heading "Corporate Governance" to encourage employees to work safely and to have good hygiene by providing the necessary facilities to perform the duties in order for all employees and workers get safe and have good health under good working environment conditions. The Company pays attention to the prevention of accidents and provides knowledge training for employees,

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Company regularly reviewed its policies, practices, and corporate governance systems to increase the efficiency in compliance with the principles of good governance for listed companies 2017 (CG Code).

In 2025, the Board of Directors' Meeting No. 7/2025 on December 19, 2025, with the acceptation of the ESG Committee, considered, reviewed and approved the amendments of the Board of Directors' Charter, Sub-Committee Charter, Corporate Governance Policy, Code of Conduct, Anti-corruption Manual and related policies are up-to-date and in line with the law and the Company's sustainable operations practices. The Company has published the Board of Directors Charter, Sub-Committee Charter, Corporate Governance Policy, Code of Conduct, Anti-corruption Manual and related policies on the Company's website under the topic **"Corporate Governance"**.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

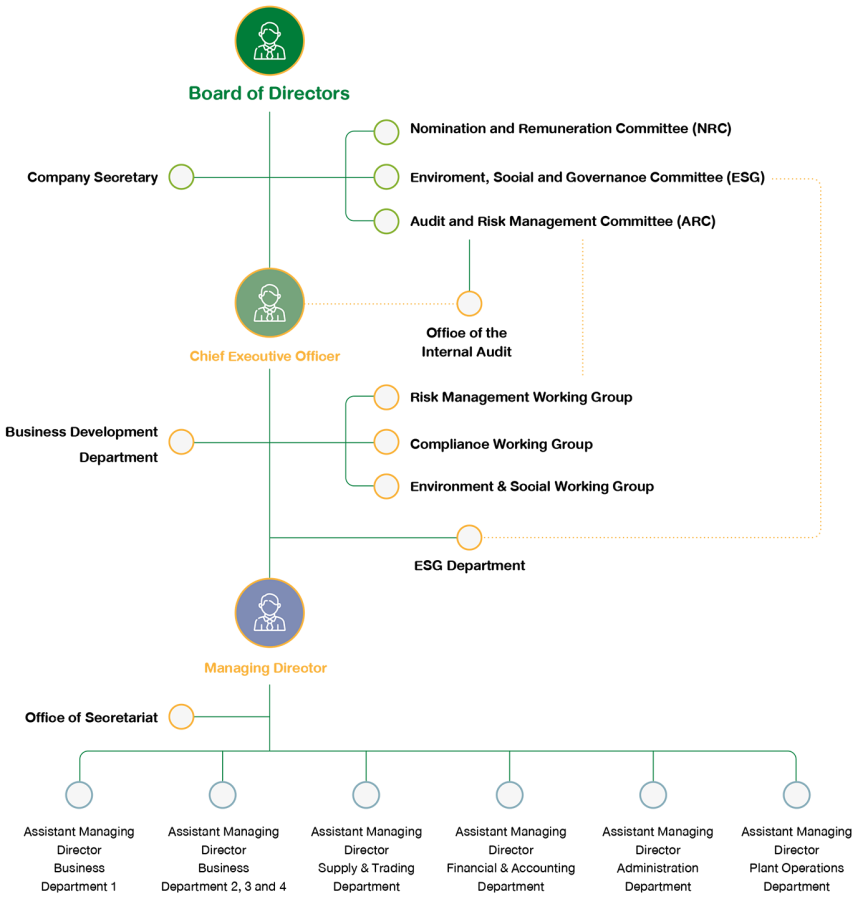
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**12**	**100.00**
Male directors	9	75.00
Female directors	3	25.00
Executive directors	1	8.33
Non-executive directors	11	91.67
Independent directors	5	41.67
Non-executive directors who have no position in independent directors	6	50.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Dr. SUVIT MAESINCEE Gender: Male Age : 64 years Highest level of education : Doctoral degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	13 Jan 2021	Strategic Management, Sustainability, Governance/ Compliance, Leadership, Commerce

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. APICHART CHIRABANDHU Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares	Vice-chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	28 Feb 2018	Law, Audit, Internal Control, Risk Management, Strategic Management
3. Mr. VIPOOTA TRAKULHOON Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	15 Oct 2021	Budgeting, Audit, Finance, Banking, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
4. Ms. PATRAWAN MANUTSATHIT Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	22 Apr 2022	Finance, Audit, Accounting, Business Administration, Governance/ Compliance
5. Prof. Dr. SANIPA SURADHAT Gender: Female Age : 58 years Highest level of education : Doctoral degree Study field of the highest level of education : Animal Sciences Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Jul 2023	Sustainability, Strategic Management, Governance/ Compliance, Agribusiness, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. PACHAI CHANPITAKSA Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	18 Mar 2015	Strategic Management, Agribusiness, Business Administration, Sustainability, Leadership
7. Ms. ARANYA VITAYATANAGORN Gender: Female Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	29 Apr 2011	Risk Management, Agribusiness, Commerce, Business Administration, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. VICHAI VITAYATHANAGORN Gender: Male Age : 75 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	13 May 2016	Marketing, Agribusiness, Human Resource Management, Business Administration, Strategic Management
9. Mr. VACHARA VITAYATANAGORN Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	29 Apr 2013	Economics, Human Resource Management, Business Administration, Packaging, Agribusiness

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. EKARAT WONGSUPBHASATIGUL Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	28 Apr 2016	Engineering, Accounting, Marketing, Business Administration, Agribusiness
11. Mr. VORRAVUTH TANGPIROONTHUM Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	26 Apr 2017	Finance, Risk Management, Food & Beverage, Economics, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
12. Mr. KUNA VITAYATANAGORN Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Human Resource Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	23 Apr 2021	Human Resource Management, Marketing, Information & Communication Technology, Business Administration, Risk Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Dr. SUVIT MAESINCEE	Chairman of the board of directors		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
2. Mr. APICHART CHIRABANDHU	Vice-chairman of the board of directors		✓	✓		
3. Mr. VIPOOTA TRAKULHOON	Director		✓	✓		
4. Ms. PATRAWAN MANUTSATHIT	Director		✓	✓		
5. Prof. Dr. SANIPA SURADHAT	Director		✓	✓		
6. Mr. PACHAI CHANPITAKSA	Director	✓				✓
7. Ms. ARANYA VITAYATANAGORN	Director		✓		✓	✓
8. Mr. VICHAI VITA YATHANAGORN	Director		✓		✓	
9. Mr. VACHARA VITAYATANAGORN	Director		✓		✓	✓
10. Mr. EKARAT W ONGSUPBHASATIG UL	Director		✓		✓	
11. Mr. VORRAVUTH TAN GPIROONTHUM	Director		✓		✓	✓
12. Mr. KUNA VITAYATANAGORN	Director		✓		✓	✓
Total (persons)		1	11	5	6	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	16.67
2. Agribusiness	6	50.00
3. Food & Beverage	1	8.33
4. Banking	1	8.33
5. Packaging	1	8.33
6. Commerce	2	16.67
7. Information & Communication Technology	1	8.33
8. Law	1	8.33
9. Marketing	3	25.00
10. Accounting	3	25.00
11. Finance	3	25.00
12. Human Resource Management	3	25.00
13. Sustainability	4	33.33
14. IT Management	1	8.33
15. Engineering	1	8.33
16. Leadership	2	16.67
17. Strategic Management	5	41.67
18. Risk Management	4	33.33
19. Audit	3	25.00
20. Internal Control	1	8.33
21. Budgeting	1	8.33
22. Governance/ Compliance	3	25.00
23. Business Administration	8	66.67

Information about the other directors

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive are from the same family : No

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to determine the agenda of the board of directors' meeting : Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Yes

Methods of balancing power between the board of directors and Management : Appointing an independent director to jointly consider the agenda of the board of directors' meeting

The Chairman of the Board is assigned the responsibility of convening meetings of the Board of Directors and set the agenda in consultation with the Chief Executive Officer, ensuring that (a) significant matters are included on the agenda, and (b) Directors receive complete and sufficient information in advance of the meeting.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors plays an important role in governing, setting the mission, vision, objectives, and goals of the Company, including setting the Company's strategy, policies, work plans, and budget, as well as monitoring, evaluating and overseeing the reporting of performances. The Board of Directors must carry out their duties with responsibility, vigilance, and integrity to ensure compliancy with the laws, objects, and regulations of the Company, and the resolutions of the board and the shareholders' meeting, for the maximum benefit of the Company and fairness to the stakeholders and the overall society by taking good corporate governance and good practices for directors of listed companies on the Stock Exchange of Thailand into consideration.

Reference link for the board charter : https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20260318-103848-2-bod-charteren-signature-20251219-q.pdf

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Authorities

(1) To determine the methods and criteria for the nomination of directors and senior executives.

(2) To establish performance evaluation criteria and to consider the remuneration of senior executives from the level of Managing Director and above, including advisors to the Board of Directors and experts.

Duties and Responsibilities

(1) To nominate and propose qualified candidates for directorship positions, as well as to review the performance, qualifications, and suitability of directors whose terms have expired and are eligible for re-election, for consideration and approval by the Board of Directors and subsequent appointment by the Shareholders' Meeting.

(2) To nominate and propose individuals with the qualifications and experience necessary to provide valuable advice and opinions for business operations, for appointment as Board Advisors and Experts.

(3) To review and provide recommendations to the Board of Directors regarding the succession of the Chief Executive Officer and Managing Director, as well as to review the succession plan for senior executives, management, and key positions as prepared by the Chief Executive Officer or Managing Director.

(4) To determine the remuneration of the Board of Directors and propose it to the Board of Directors for consideration and resolution before submitting it to the Shareholders' Meeting for approval.

(5) To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250319-095238-4-nrc-charterensignature-v.pdf

Environmental, Social, and Governance Committee (ESG)

Role

- Corporate governance

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Authorities

The ESG Committee shall have the following authorities:

(1) To delegate any department of the Company to provide statements and/or clarify information in writing to the Committee concerning matters related to environmental, social, and governance aspects, within the scope of the responsibilities of that department, as well as any other matters the Committee deems necessary and appropriate for the performance of its duties.

(2) To invite executives and relevant officers of the Company to attend meetings with the ESG Committee to provide statements, clarify, and/or provide information related to environmental, social, and governance matters, within the scope of the duties and responsibilities of the executives or officers, as well as any other matters the Committee deems necessary and appropriate for the performance of its duties.

Duties and Responsibilities

Environmental and Social Matters

(1) To provide recommendations to the Board of Directors regarding strategies or operational approaches related to environmental and social matters.

(2) To review policies, goals, operations, and performance related to environmental and social issues, including the continuous consideration of updates and improvements to ensure they remain current.

(3) To propose issues related to the environment and society that may impact stakeholders, business operations, performance, or the Company's reputation to the Board of Directors, as well as provide recommendations for improving policies, operations, and the disclosure of relevant information.

Corporate Governance Matters

(1) To review and establish guidelines, and recommend policies or practices regarding the Company’s business ethics, as well as anti-corruption and anti-bribery measures.

(2) To propose, review, and advise on policies and practices related to the Company’s responsibilities toward its stakeholders, while overseeing the provision of guidance, monitoring progress, and evaluating the effectiveness of corporate governance practices.

Risk Management Matters

To review ESG-related risk management with the Risk Management Working Group representatives to ensure that ESG-related risks are properly and appropriately managed.

Others

(1) To review the Charter of the ESG Committee at least once a year and present it to the Board of Directors in case of any amendments or updates.

(2) To perform any other duties as assigned by the Board of Directors.

Reference link for the charter
https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250319-084036-3-esg-charterensignature-a.pdf

Audit Committee

Role
- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties
The Audit and Risk Management Committee,

a sub-committee of the Board of Directors. This committee serves as a key mechanism to support the

Company in maintaining good governance and effective management, enhancing operational efficiency, and

ensuring the Company's activities align with its objectives. Additionally, it strengthens the quality and

credibility of financial reporting, internal controls, internal audits, risk management, and compliance with

relevant laws, regulations, rules, and policies.

Reference link for the charter
https://www.tvothai.com/themes/tvothai/downloads/corporate-governance-new/20250319-084023-2-arc-charterensignature-g.pdf

New Business Driving Working Group

Role
- Others
    - Authority, duty and responsibility of new business driving working group

Scope of authorities, role, and duties

1. Planning, organizing and controlling each project to operate smoothly.

2. Making decisions, solving problems and tracking project progress.

3. The working group can invite Company advisors, advisor to the Board of Directors and/or related persons to join in giving opinions.

4. The working group can assign management to prepare information to present to the Board of Directors.

5. Reporting the progress of the working group to the Board of Directors every quarter.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee [1]

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. APICHART CHIRABANDHU Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	28 Feb 2018	Law, Audit, Internal Control, Risk Management, Strategic Management
2. Mr. VIPOOTA TRAKULHOON Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	15 Oct 2021	Budgeting, Audit, Finance, Banking, Accounting
3. Ms. PATRAWAN MANUTSATHIT[*] Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	22 Apr 2022	Finance, Audit, Accounting, Business Administration, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : [(1)] *Audit and Risk Management Committee*

Sub-committees responsible for risk management

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Dr. SUVIT MAESINCEE	The chairman of the subcommittee (Independent director)
	Mr. APICHART CHIRABANDHU	Member of the subcommittee (Independent director)
	Prof. Dr. SANIPA SURADHAT	Member of the subcommittee (Independent director)
Environmental, Social, and Governance Committee (ESG)	Dr. SUVIT MAESINCEE	The chairman of the subcommittee (Independent director)
	Mr. VIPOOTA TRAKULHOON	Member of the subcommittee (Independent director)
	Prof. Dr. SANIPA SURADHAT	Member of the subcommittee (Independent director)
	Mr. PACHAI CHANPITAKSA	Member of the subcommittee
	Ms. ARANYA VITAYATANAGORN	Member of the subcommittee
New Business Driving Working Group	Mr. APICHART CHIRABANDHU	The chairman of the subcommittee (Independent director)
	Mr. VIPOOTA TRAKULHOON	Vice-chairman of the subcommittee (Independent director)
	Mr. PACHAI CHANPITAKSA	Member of the subcommittee
	Mr. KUNA VITAYATANAGORN	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

7.4.2 Remuneration policy for executive directors and executives

The Company has a policy and criteria for determining remuneration which is relevant to the Company's performance in the form of Key Performance Indicators (KPIs) as well as evaluating the performance of the Executives every year. The Chief Executive Officer shall consider the appropriateness in determining the remuneration and annual wage adjustment that reflects the performance management of each Executive according to the work which is in line with the vision, mission and strategy of the Company as well as the guidelines and standards of other listed companies with similar size of business.

The remuneration of Chief Executive Officer has been defined appropriately. The guidelines are clear, transparent, fair, and reasonable Key Performance Indicators (KPIs), taking into account the responsibilities and performance. The remuneration is considered on both short-term and long-term basis by considering the operating results of the Company compared to the business plan in each year for the short-term evaluation. The long-term consideration will be based on the ability to formulate strategies and operational direction to achieve the goal and mission according to the vision of the organization including the results of the performance evaluation of the Chief Executive Officer. The Board of Directors has assigned the Nomination and Remuneration Committee to determine the annual remuneration of the Chief Executive Officer and present to the Board of Directors for consideration. The Chief Executive Officer also receives remuneration and benefits as the highest top management of the Company besides receiving as a Director.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	42,610,000.00	42,520,000.00	51,290,000.00

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	-	-
Employee Joint Investment Program (EJIP)	No	-	-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,214	1,176	1,131
Male employees (persons)	933	899	890
Female employees (persons)	281	277	241

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : No

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	695,130,000.00	766,430,000.00	846,100,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company provides knowledge and guidance to employees enrolling in the Provident Fund and offers a wider range of investment plan options to suit individual needs. In addition, enhanced life insurance benefits are provided to fund members.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,117	1,161	1,112
Number of employees joining in PVD (persons)	840	893	789
Total amount of provident fund contributed by the company (%)	69.19	75.94	69.76
Number of PVD members / Total eligible employees (%)	75.20	76.92	70.95

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	9,132,939.56	9,265,883.92	9,602,841.56

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THAI VEGETABLE OIL PUBLIC COMPANY LIMITED	Yes	1131	1112	789	69.76%	70.95%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Providing education or information on selecting appropriate investment policies

Providing education or information on selecting appropriate investment policies

Organize “Happy Money” training programs on pre-retirement planning to support employees in developing appropriate financial planning strategies.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Somchai Konggetyai	somchai.kon@tvothai.com	02 477 9020

List of the company secretary

General information	Email	Telephone number
1. Ms. Mutita Potisaruttana	mutita.pot@tvothai.com	02 477 9020

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Krit Kongkaew	krit@tvothai.com	0-2477-9020 ต่อ 9419

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Susatha Wangpongpipat	susatha@tvothai.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Angkoon Imerbthum	ir@tvothai.com	02-477-9020 ต่อ 9459
2. Mr. Natworrakit Jiraratroj	ir@tvothai.com	02-477-9020 ต่อ 9454

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,000,000.00	Types of non-audit service: For the year 2025, the Company incurred expenses for non-audit service fees as follow; Details of non-audit service: Performance of operations in accordance with the mutually agreed procedures for the destruction of inventory, valued at THB 40,000. Performance of operations in accordance with the mutually agreed procedures for utilizing corporate income tax exemption privileges under the Board of Investment (BOI) promotion certificate, valued at THB 120,000. Assessment of readiness for ERP system implementation, valued at THB 4,900,000. Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 5,060,000.00 baht	1. Ms. ISARAPORN WISUTTHIYAN Email: isaraporn.wisutthiyan@th.ey.com License number: 7480

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,290,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. PATRAWAN MANUTSATHIT	Director (Non-executive directors, Independent director)	22 Apr 2022	Finance, Audit, Accounting, Business Administration, Governance/ Compliance
2. Mr. PACHAI CHANPITAKSA	Director (Executive Directors)	18 Mar 2015	Strategic Management, Agribusiness, Business Administration, Sustainability, Leadership
3. Mr. VACHARA VITAYATANAGORN	Director (Non-executive directors)	29 Apr 2013	Economics, Human Resource Management, Business Administration, Packaging, Agribusiness
4. Mr. EKARAT WONGSUPBHASATIGUL	Director (Non-executive directors)	28 Apr 2016	Engineering, Accounting, Marketing, Business Administration, Agribusiness

Selection of independent directors

Criteria for selecting independent directors

The Nomination and Remuneration Committee will consider the number of independent directors against the Board composition to be consistent and in accordance with the requirements of the SEC, whereby the number of independent directors must not be less than one-third of the total number of directors. An Independent director must be qualified and independent in accordance with the regulations set by the Capital Market Supervisory Board as follows;

1. Shall not hold shares exceeding of one percent of the total number of voting shares of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, whilst the number of shares held by any related person of such independent director must also be counted.
2. Shall not a Director participating in management role, or an employee, an officer, an advisor who receives regular salary, or a person having controlling power, of the Company or the parent company, subsidiary company,

associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years, provided always that such prohibited characteristics shall not apply to an independent director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Company.

3. Shall not a person related by blood or legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child of other Directors, management person, major shareholder, controlling person, or the person being nominated to be a Director, management person or a controlling person of the Company or the subsidiary company.
4. Shall neither have and have ever had any business relationship with the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and is not and has not been a significant shareholder or a controlling person of the person that has business relationship with the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years.
5. Shall not be nor have ever been an auditor of the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, a controlling person, or a partner of any auditing firm of which the auditor of the Company, or the parent company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years.
6. Shall not be nor have ever been any professional service provider, including legal or financial advisor who obtains fee of more than Baht two million per year from the Company or the parent company, subsidiary company, associated company, major shareholder, or controlling person, and not be a significant shareholder, or a controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years.
7. Shall not be a Director appointed as a representative of the Board of Directors, major shareholder, or shareholder who is a related to major shareholder of the Company.
8. Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or Director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristics which may restrict such person from offering independent opinions regarding the Company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	Yes

Rights of minority shareholders on director appointment

The Company provided an opportunity to Shareholders to propose agenda of the meeting and nominate qualified persons to be considered as directors from October 25, 2024 – January 27, 2025prior to the meeting date. TheCompany announced the criteria and procedures on the Company's website and informed via SETLink system f the Stock Exchange of Thailand. None of the Shareholders proposed any agenda in advance for consideration and nominated persons to be considered for election as the Company’s director.

Method of director appointment :	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation

List of directors	Participation in training in the past financial year	History of training participation
1. Dr. SUVIT MAESINCEE (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. APICHART CHIRABANDHU (Vice-chairman of the board of directors, Independent director)	Participating	Other • 2025: Hot Issue for Directors :The Evolving Role of Audit Committee in Fostering Trust and Transparency Class 3/2025, Thai Institute of Directors (IOD)
3. Mr. VIPOOTA TRAKULHOON (Director, Independent director)	Non-participating	-
4. Ms. PATRAWAN MANUTSATHIT (Director, Independent director)	Participating	Other • 2025: Director's Briefing No. 4/2025 – "ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization", Thai Institute of Directors (IOD) • 2025: Insight in SET Seminar: ID & AC Focus – Comprehensive Insights for Growth and Sustainability in the Capital Market, The Stock Exchange of Thailand
5. Prof. Dr. SANIPA SURADHAT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Director Certification Program (DCP) Other • 2025: Top Green Executive Program, Class 1, The Environmental Research Institute for Sustainability (ERIS), Chulalongkorn University

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. PACHAI CHANPITAKSA (Director)	Participating	Other • 2025: Executive Communication Program (EXCOM), Class 1/2025, Sauce Skills in collaboration with THE STANDARD and Bluebik
7. Ms. ARANYA VITAYATANAGORN (Director)	Non-participating	-
8. Mr. VICHAI VITAYATHANAGORN (Director)	Non-participating	-
9. Mr. VACHARA VITAYATANAGORN (Director)	Non-participating	-
10. Mr. EKARAT WONGSUPBHASATIGUL (Director)	Non-participating	-
11. Mr. VORRAVUTH TANGPIROONTHUM (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Role of the Chairman Program (RCP) Other • 2025: Boardroom Excellence: A Key to Corporate Success, Class 2/2025, Thai Institute of Directors (IOD) • 2025: Capital Market Leader Program (CMA) Class 35, 2025, Capital Market Academy • 2025: Director's Briefing No. 4/2025 – "ESG Risks Mitigation: What Directors Need to Know Before Risks Become a Turning Point for the Organization", Thai Institute of Directors (IOD)

List of directors	Participation in training in the past financial year	History of training participation
12. Mr. KUNA VITAYATANAGORN (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company arranges an annual evaluation of the performance of the Board of Directors and the Company Secretary delivers the evaluation form to each Director for assessing performance both the entire Board and individual. The assessment results will be used for consideration for the suitability of the Board composition and improvement of the effectiveness of committees' work to achieve maximum benefit in corporate governance and business operations. In this regard, the performance assessment of the Board of Directors has the following topics as follows;

Topic of the entire Board Assessment

1. Structure and Qualification of the Board of Directors
2. Role, Duty, and Responsibility of the Board
3. Board Meeting
4. Directors' Duties
5. Relation with Management
6. Self-development of Directors and Executives

Topic of Individual Assessment

1. Structure and Qualifications of the Board of Directors
2. Meeting
3. Roles, duties and responsibilities of the Board of Directors

Evaluation of the duty performance of the board of directors over the past year

In 2025, the Board of Directors and all sub-committees have performed their duties with knowledge, ability, according to the scope of authority and responsibility assigned by the Charter and in accordance with the best practices of the regulatory authorities. The Company Secretary has summarized the evaluation results of the Board of Directors both the entire Board and individual including the evaluation results of each sub-committee and reported to the Nomination and Remuneration Committee to present to the Board of Directors Meeting No. 2/2026 on February 27, 2026. The assessment results of the Board of Directors were in excellent level with the following details:

Board of Directors	Score
● As a whole assessment	91.06%
● Individual assessment	91.87%
Sub-committee	
● The Audit and Risk Management Committee	99.00%
● The Nomination and Remuneration Committee	99.10%
● The Environmental, Social and Governance (ESG) Committee	93.89%

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 7

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Dr. SUVIT MAESINCEE (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. APICHART CHIRABANDHU (Vice-chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. VIPOOTA TRAKULHOON (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
4. Ms. PATRAWAN MANUTSATHIT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Prof. Dr. SANIPA SURADHAT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. PACHAI CHANPITAKSA (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Ms. ARANYA VITAYATANAGORN (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. VICHAI VITAYATHANAGORN (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. VACHARA VITAYATANAGORN (Director)	7	/	7	1	/	1	N/A	/	N/A
10. Mr. EKARAT WONGSUPBHASATIGUL (Director)	7	/	7	1	/	1	N/A	/	N/A
11. Mr. VORRAVUTH TANGPIROONTHUM (Director)	7	/	7	1	/	1	N/A	/	N/A
12. Mr. KUNA VITAYATANAGORN (Director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Dr. SUVIT MAESINCEE (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. APICHART CHIRABANDHU (Vice-chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. VIPOOTA TRAKULHOON (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Ms. PATRAWAN MANUTSATHIT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Prof. Dr. SANIPA SURADHAT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PACHAI CHANPITAKSA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Ms. ARANYA VITAYATANAGORN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. VICHAI VITAYATHANAGORN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. VACHARA VITAYATANAGORN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mr. EKARAT WONGSUPBHASATIGUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
11. Mr. VORRAVUTH TANGPIROONTHUM (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
12. Mr. KUNA VITAYATANAGORN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(100.00%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

- Directors' Remuneration

The Directors are entitled to receive remuneration per meeting allowance and / or receive monthly remuneration in an average of not more than Baht 600,000 per month by considering allocating at the discretion of the Board of Directors.

- Sub-committee's Remuneration with details as follows;

Sub-Committee	Position	Meeting Allowance (Baht/Person/Time)
The Audit and Risk Management Committee	Chairman	50,000
	Member	40,000
The Nomination and Remuneration Committee	Chairman	40,000
	Member	30,000
The Environmental, Social and Governance (ESG) Committee	Chairman	40,000
	Member	30,000

- Special Remuneration

The Directors are entitled to receive an annual special remuneration in the amount not exceeding Baht 20 million by considering allocating at the discretion of the Board of Directors. In the year 2025, the Board of Directors considered determining the annual special remuneration in the amount of Baht 20 million and will propose to the 2026 Annual General Meeting of Shareholders on Friday, April 24, 2026 for consideration and approval.

- Other

Directors' & Officers' liability insurance (limit of liability: Baht 100 million)

Remuneration of the board of directors (1)

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Dr. SUVIT MAESINCEE (Chairman of the board of directors, Independent director)			**2,115,000.00**		**N/A**
Board of Directors (Chairman of the board of directors)	595,000.00	1,200,000.00	1,795,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	160,000.00	N/A	160,000.00	-	
Environmental, Social, and Governance Committee (ESG) (The chairman of the subcommittee)	160,000.00	N/A	160,000.00	-	
2. Mr. APICHART CHIRABANDHU (Vice-chairman of the board of directors, Independent director)			**1,290,000.00**		**N/A**
Board of Directors (Vice-chairman of the board of directors)	280,000.00	600,000.00	880,000.00	-	
Audit Committee (Chairman of the audit committee)	200,000.00	N/A	200,000.00	-	
New Business Driving Working Group (The chairman of the subcommittee)	90,000.00	N/A	90,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	120,000.00	N/A	120,000.00	-	
3. Mr. VIPOOTA TRAKULHOON (Director, Independent director)			**1,220,000.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	280,000.00	600,000.00	880,000.00	-	
Audit Committee (Member of the audit committee)	160,000.00	N/A	160,000.00	-	
Environmental, Social, and Governance Committee (ESG) (Member of the subcommittee)	120,000.00	N/A	120,000.00	-	
New Business Driving Working Group (Vice-chairman of the subcommittee)	60,000.00	N/A	60,000.00	-	
4. Ms. PATRAWAN MANUTSATHIT (Director, Independent director)			**1,040,000.00**		**N/A**
Board of Directors (Director)	280,000.00	600,000.00	880,000.00	-	
Audit Committee (Member of the audit committee)	160,000.00	N/A	160,000.00	-	
5. Prof. Dr. SANIPA SURADHAT (Director, Independent director)			**1,090,000.00**		**N/A**
Board of Directors (Director)	280,000.00	600,000.00	880,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	120,000.00	N/A	120,000.00	-	
Environmental, Social, and Governance Committee (ESG) (Member of the subcommittee)	90,000.00	N/A	90,000.00	-	
6. Mr. PACHAI CHANPITAKSA (Director)			**190,000.00**		**N/A**
Board of Directors (Director)	70,000.00	N/A	70,000.00	-	
New Business Driving Working Group (Member of the subcommittee)	N/A	N/A	N/A	-	
Environmental, Social, and Governance Committee (ESG) (Member of the subcommittee)	120,000.00	N/A	120,000.00	-	
7. Ms. ARANYA VITAYATANAGORN (Director)			**190,000.00**		**N/A**
Board of Directors (Director)	70,000.00	N/A	70,000.00	-	
Environmental, Social, and Governance Committee (ESG) (Member of the subcommittee)	120,000.00	N/A	120,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
8. Mr. VICHAI VITAYATHANAGORN (Director)			**70,000.00**		**N/A**
Board of Directors (Director)	70,000.00	N/A	70,000.00	-	
9. Mr. VACHARA VITAYATANAGORN (Director)			**70,000.00**		**N/A**
Board of Directors (Director)	70,000.00	N/A	70,000.00	-	
10. Mr. EKARAT WONGSUPBHASATIGUL (Director)			**70,000.00**		**N/A**
Board of Directors (Director)	70,000.00	N/A	70,000.00	-	
11. Mr. VORRAVUTH TANGPIROONTHUM (Director)			**70,000.00**		**N/A**
Board of Directors (Director)	70,000.00	N/A	70,000.00	-	
12. Mr. KUNA VITAYATANAGORN (Director)			**110,000.00**		**N/A**
Board of Directors (Director)	70,000.00	N/A	70,000.00	-	
New Business Driving Working Group (Member of the subcommittee)	40,000.00	N/A	40,000.00	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,205,000.00	3,600,000.00	5,805,000.00
2. Audit Committee	520,000.00	N/A	520,000.00
3. Nomination and Remuneration Committee	400,000.00	N/A	400,000.00
4. Environmental, Social, and Governance Committee (ESG)	610,000.00	N/A	610,000.00
5. New Business Driving Working Group	190,000.00	N/A	190,000.00

Remark : (1) Mr. Pachai Chanpitaksa does not receive any remuneration from the New Business Development Working Group.

Remunerations or benefits pending payment to the board of directors (2)

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

Remark : (2) In the year 2025, the Board of Directors considered determining the annual special remuneration in the amount of Baht 20 million and will propose to the 2026 Annual General Meeting of Shareholders on Friday, April 24, 2026 for consideration and approval.

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies : Yes

Mechanism for overseeing subsidiaries and associated companies : Yes

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors : The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, Disclosure of financial condition and operating results, Transactions between the company and related parties

The Company has a policy to assign qualified Directors or managements to be as a director in subsidiary company to enable the overall management to be in the same direction. This is an agreement between the Company, its subsidiary and associated company to participate in formulating an important policy and governing its subsidiary to have proper internal control system and corporate governance in various aspects same as the Company. The Board of Directors

shall assign the management to consider the suitable person as the Company's representative to be a Director or an executive in its subsidiary according to the shareholding proportion in accordance with the term of directorship. Its subsidiary is responsible for submitting financial statement to the Company to make consolidated financial statement.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Board of Directors has set the policy regarding conflicts of interest and related transactions between the Company and its subsidiary. Considerations of any transactions including the approval of such transaction must comply with regulations of the Office of the Securities and Exchange Commission according to the announcement of the Capital Market Supervisory Board and are subject to normal business conditions with the best interest of the Company and Shareholders. The Company must avoid any actions that cause conflicts of interest. The Company requires those who have a conflict of interest or connected with the considering transaction to report the Company regarding their relationship or connected person before considering the agenda of the Board of Directors' Meeting and record those transactions in the minutes. Those who have a conflict of interest are not allowed to participate in any meeting of such approval and have no authority to approve such transaction. The Audit and Risk Management Committee is responsible for overseeing any conflicts of interests to be corresponding with the policy by concerning requirements, procedures and disclosure of transactions that may cause conflict of interest properly.

In 2025, the Board of Directors ensured that the Company's Directors and the Executives reported their conflict of interests and submit to the Company Secretary every year in order to get the information updated in accordance with good corporate governance principles. In this regard, the Company has no violation of the rules for conducting related transactions and connected transactions or the Conflict of Interest policy.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Board of Directors has established the Company's securities trading and inside information policy in the Corporate Governance Policy, Charter of the Board of Directors and Code of Conduct in order to comply with the securities laws and transparency in the business. The Directors, Executives and employees are prohibited from using the Company's internal information for personal benefit or disclosing information to the third parties for securities trading. The Company has disclosed the aforementioned policy on the website for Shareholders' reference. Details are summarized as follows;

1 Directors and Executives, as defined by the SEC, are responsible to report changes in the Company's securities holding to the SEC within 3 working days as required by the SEC. In this regards, the Company requires Directors and top executives to notify the Company Secretary at least 1 day in advance of securities trading in order to inform the Board of Directors meeting.

2 Directors, Executives and Employees related to information (including spouses and underage children of such persons) are prohibited from securities trading the during the 1-month period (Blackout Period) before disclosing quarterly financial statements and annual financial statements or other information that may affect the stock price of the Company and until 24 hours after the disclosure of such information to the public. The Company Secretary is responsible to notify the concerned person by letter or e-mail during the said period in advance.

3 The Company Secretary is responsible to prepare a report on the change in securities holding for the Directors to certify and endorse before the Board of Directors meeting and disclose such report along with details of changes during the year in Appendix in Form 56-1 One 2025.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The Company recognizes the importance of conducting business with integrity, transparency, and accountability. Accordingly, the Company has established an Anti-Corruption Manual, which comprises the Anti-Corruption Policy, the definition of roles, duties, and responsibilities, Anti-Corruption guidelines, and whistleblowing channels. This forms an integral part of the Company’s corporate governance system and applies to all levels of personnel, including directors, executives, and employees. During the past year, the Company’s key Anti-Corruption performance is summarized as follows:

1 Review and Update of the Anti-Corruption Manual

The Company reviewed and updated its Anti-Corruption Manual on May 9, 2025 and December 19, 2025 to ensure its appropriateness and alignment with applicable laws, regulations, and relevant requirements. These reviews enhanced the clarity of implementation guidelines, reduced the risk of misinterpretation, and supported effective and consistent application across all departments.

2 Communication, Training, and Awareness Raising for Employees

The Company places strong emphasis on enhancing anti-corruption knowledge and awareness among employees at all levels. Key guidelines were communicated through internal communication channels, covering matters such as the giving and receiving gifts or any other benefits, entertainment, complaint and whistleblowing mechanisms. Interactive activities, including Q&A sessions, were also organized to encourage participation and continuous learning.

In addition, Anti-Corruption content has been incorporated into the Company's annual Code of Conduct training programs for all employees, including new hires, to instill integrity as a core value and to ensure proper understanding from the commencement of employment.

3 Membership in the Thai Private Sector Collective Action Against Corruption (CAC)

The Company successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second term. The certification is valid for a period of three years (2025–2028), reflecting the Company's comprehensive anti-corruption policies, practices, and governance measures in accordance with CAC requirements.

4 Extension of Anti-Corruption Measures to Business Partners

The Company participated in the CAC Change Agent program, a special initiative of the Thai Private Sector Collective Action Against Corruption, to expand transparent and ethical business practices throughout its value chain. The Company regularly communicates its Anti-Corruption Policy and Supplier Code of Conduct to its partners to ensure that business operations are conducted with integrity and transparency. Furthermore, the Company requests cooperation from its business partners to refrain from giving gifts of any kind to the Company's directors, executives, and employees on all occasions. This measure aims to mitigate risks related to corruption and conflicts of interest and to foster sustainable trust and confidence between the Company and its business partners.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Company provides a channel for stakeholders to report whistleblowing and complaints through post, e-mail telephone and the Company's website. The Audit and Risk Management Committee, which operates independently from management, shall be responsible for reviewing such matters. The Internal Audit Office shall serve as the initial screening body for any whistleblowing reports or complaints. Alternatively, the person assigned by the Chairperson of the Audit and Risk Management Committee may be designated to collect, summarize, and investigate the complaints.

The Company has set a target of zero substantiated cases of complaints relating to violations of the Code of Conduct, regulations, and other relevant policies.

A summary of complaints for 2025 is presented below.

Reporting areas	Number of breaches
Corruption or Bribery	0
Discrimination or Harassment	0
Customer Privacy Data	0
Conflicts of Interest	0
Money Laundering or Insider trading	0

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. APICHART CHIRABANDHU (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. VIPOOTA TRAKULHOON (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Ms. PATRAWAN MANUTSATHIT (Member of the audit committee)	4	/	4	4/4 (100.00%)
			Average Attendance Rate	**100.00%**

8.2.2 The results of duty performance of the audit committee

The main aspects of the Audit and Risk Management Committee's performance in 2025 were summarized as follows;

1. The Company's financial reports are accurate, complete and reliable.
2. The Company has an adequate internal control and risk management system.
3. The Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and other laws relevant to its business operations.
4. The selection and nomination of auditors, as well as the determination of audit fees, have been carefully considered based on performance, independence and reputation. After evaluating the appropriateness of both the auditors and audit fees, it has been agreed to propose the appointment of Miss Isaraporn Wisutthiyan and/or Mr. Chatchai Kasemsrithanawat and/or Mr. Vacharin Pasarapongun from EY Office Limited as the Company's auditors for the fiscal year 2026. This appointment will be proposed to the Board of Directors for further consideration and submission to the shareholders' meeting for approval of the auditors and audit fees.

EY Office Limited follows a policy of auditor rotation (for those signing financial statements) every seven fiscal years. The Company may rotate auditors within the same audit firm as necessary.

1. Related party transactions or transactions that may present conflicts of interest are conducted in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The duties and responsibilities outlined in the Audit and Risk Management Committee Charter, as approved by the Board of Directors, have been duly fulfilled.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. SUVIT MAESINCEE (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. APICHART CHIRABANDHU (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Prof. Dr. SANIPA SURADHAT (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				**100.00%**

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee considered the significant matters in 2025 as follows;

Nomination

- Nominated the Company's Directors to replace the Directors who were due to retire by rotation following the agenda of the Annual General Meeting 2025 to the Board of Directors and Shareholders' meeting for consideration and approval. The Company invited the shareholders to nominate qualified persons to be Directors given 3 months in advance via the Company's website and also notified via the SETLink system between October 25, 2024, to January 27, 2025, there was no proposal from shareholders. As a result, The Nomination and Remuneration Committee nominated the former Directors namely Miss Patrawan Manutsathit, Mr. Vachara Vitayatanagorn, Mr. Pachai Chanpitaksa and Mr. Ekarat Wongsupbhasatigul for another term. All of the nominated persons are qualified with expertise and experience that align with the organization’s business strategy and are not prohibited by law or regulation. As a result, the Board of Directors and the Annual General Meeting of Shareholders 2025 resolved to approve the proposal of the Nomination and Remuneration Committee.

Remuneration

- Considered the Directors' remuneration for the year2025, consisting of monthly remuneration, bonus, and remuneration for sub-committee which consisted of the Audit and Risk Management Committee, the Nomination

and Remuneration Committee, and the ESG Committee to present to the Board of Directors' meeting and the Annual General Meeting of Shareholders to consider and approve. The remuneration was consideredfollowing the good governance principles based on various factors such as the Company's operating performance 2025, the current economic situation that affected the Company's business, principles and policies approved by shareholders, duties and responsibilities of the committee including the comparison of remuneration within the same industry. As a result, the Board of Directors and the 2025 Annual General Meeting of Shareholders resolved to approve the Director's remuneration as proposed by the Nomination and Remuneration Committee.

- Consideration of the Chief Executive Officer's remuneration for 2025 based on the Key Performance Indicators (KPIs) framework, applying the four perspectives of the Balanced Scorecard: (1) Financial, (2) Customer, (3) Internal Process, and (4) Learning and Development. The consideration is conducted under clear, transparent, and fair criteria, taking into account the annual performance results as well as the scope of assigned responsibilities, before proposing the matter to the Board of Directors for approval.

Meeting attendance Environmental, Social, and Governance Committee (ESG)

Meeting Environmental, Social, and Governance Committee (ESG) (times) : 4

List of Directors	Meeting attendance Environmental, Social, and Governance Committee (ESG)			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. SUVIT MAESINCEE (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. VIPOOTA TRAKULHOON (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Prof. Dr. SANIPA SURADHAT (Member of the subcommittee, Independent director)	3	/	4	3 / 4 (75.00%)
4. Mr. PACHAI CHANPITAKSA (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Ms. ARANYA VITAYATANAGORN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				**95.00%**

The results of duty performance of Environmental, Social, and Governance Committee (ESG)

The ESG Committee considered significant matters in 2025 as follows.

1. Reviewed and provided comments on draft policies, targets, operational practices, and performance results relating to corporate governance, environmental, and social matters, including policies and practices on business ethics and anti-corruption, and considered updates to ensure they remain current and aligned with stakeholder expectations.
2. Reviewed and monitored risk management in relation to environmental, social, and governance matters.
3. Considered the results of the Sustainability Materiality Assessment and provided recommendations on incorporating the identified material issues into the Company's environmental, social, and governance plans and strategies, with a view to mitigating risks and impacts on both the business and internal and external stakeholders, as well as providing guidance on improving relevant policies, operational practices, and disclosures.
4. Performed other duties as assigned by the Board of Directors.

In addition, in 2024, TVO became an early adopter of a Carbon Management Platform for greenhouse gas emissions calculation, and was among the first users to apply the Platform as part of the verification process, successfully obtaining the Carbon Footprint label from the Thailand Greenhouse Gas Management Organization (Public Organization). This achievement has served as a foundation for further improvements in energy efficiency and the adoption of renewable energy to significantly reduce greenhouse gas emissions in the production process, as well as the application of technology and innovation to make production processes more environmentally friendly in pursuit of the Company's carbon neutrality target by 2045 and net zero greenhouse gas emissions by 2060.

The ESG Committee is committed to long-term sustainable management, while simultaneously creating value and trust for all stakeholders throughout the value chain. The Company continuously enhances its corporate management system, ensuring comprehensive integration across environmental, social, risk management, corporate governance and regulatory compliance aspects. The committee also ensures strict oversight of operations in accordance with the ESG Committee Charter, fully aligning with corporate governance best practices.

Meeting attendance New Business Driving Working Group

Meeting New Business Driving Working Group (times) : 3

List of Directors	Meeting attendance New Business Driving Working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. APICHART CHIRABANDHU (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
			Average Meeting Attendance Rate	**91.67%**

List of Directors	Meeting attendance New Business Driving Working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
2. Mr. VIPOOTA TRAKULHOON (Vice-chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. PACHAI CHANPITAKSA (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. KUNA VITAYATANAGORN (Member of the subcommittee)	2	/	3	2 / 3 (66.67%)
Average Meeting Attendance Rate				**91.67%**

The results of duty performance of New Business Driving Working Group

1. Planning, organizing and controlling each project to operate smoothly.
2. Making decisions, solving problems and tracking project progress.
3. The working group can invite Company advisors, advisor to the Board of Directors and/or related persons to join in giving opinions.
4. The working group can assign management to prepare information to present to the Board of Directors.
5. Reporting the progress of the working group to the Board of Directors every quarter.

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors recognizes the importance of internal control systems according to the international standards - The Committee of Sponsoring Organizations of the Tread way Commission (COSO) in order to achieve the objectives of internal control in all 3 areas, namely operation, reporting and compliance with the rules and regulations relevant to the Company's business operations. The management is encouraged to establish operational procedures and working structure divided by duties to counterbalance between each other, to set clear written operational authority and to provide a performance tracking system. The Audit and Risk Management Committee has been assigned to monitor and review the internal control system to be effective according to international standards. The internal control system has been reviewed by independent internal auditors, Ascent Advisory Company Limited, together with the internal audit department.

The internal audit office is independent and directly reports to the Audit and Risk Management Committee. The Audit and Risk Management Committee is responsible for approving the appointment, rotation or termination and evaluation the performance of the head of the internal audit department. In this regard, independent internal auditors and the internal audit department are able to freely access the information for the audit, perform inspection and assess the adequacy, appropriateness and efficiency of the internal control systems of various processes and work systems according to the internal audit plan which is prepared according to the risk-based approach approved by the Audit and Risk Management Committee and report the audit results and progress of the management directly to the Audit and Risk Management Committee on a regular basis.

In 2025 the adequacy of the Company's internal control system was assessed by independent internal auditors from Ascent Advisory Company Limited, according to the assessment form of the Office of the Securities and Exchange Commission (SEC). As the management has prepared and the review result of the internal control system assessment, the Audit and Risk Management Committee has considered that the Company's internal control system is sufficient and appropriate. The Company ensures that there are sufficient personnel to operate and manage internal control system. The Company's internal control system consists of components as follows;

1. The Board of Directors and executives support an organizational culture that focuses on honesty and ethics, monitor the Company's business operations in accordance with the vision and mission, provide a good internal control environment and facilitate operations, establish an appropriate organizational structure in order to make the management more efficient and operate in the same direction, segregate duties in significant areas in order to create counterbalances between each other as well as assign duties and responsibility, delegate appropriate authority according to the organizational structure, encourage all employees to be aware of their roles, authority and responsibilities, establish policies and procedures covering all operational activities and establish a good Corporate Governance policy, Compliance Policy, Anti-Corruption Guidelines and Code of Conduct for the Board of Directors, Executives and employees of the Company to adhere as operational guidelines. All personnel are responsible for internal control and maintaining a good internal control system. The Company regularly communicates and publicizes the said policy with all Executives and employees.

2. The Board of Directors and Executives attach importance to risk management in order to increase the business value, to build confidence to achieve the Corporate's short-term and long-term goal and to build confidence for all stakeholders and to create value for the organization in the long term. Consequently, the Risk Management Working Group was appointed by the Chief Executive Officer in accordance with the structure approved by the Board of Directors and appropriate risk management framework policy which is in accordance with the business plan and policy. The Risk Management Working Group consists of senior executives from all departments/divisions. They are responsible foradministrative duties to oversee the Company's risk management across the entire organization to be efficient and effective. The management guidelines are as follows;
   - Conducting risk management throughout the organization according to the COSO-ERM framework and establishing a risk management policy in order to manage risks that may affect the achievement of the organization's objectives.
   - Managing risks throughout the organization by analyzing and assessing various risks from both internal and external factors including the possibility of fraud and corruption that may affect business goals. Preparing a risk matrix and mitigation management plan that specify measures to cover all processes throughout the organization, in which all departments are responsible for managing risks to an acceptable level. Providing a process of review, follow up the implementation of risk management measures on a regular basis which is considered a part of work that all Executives and employees must be aware of and pay attention to.
   - Applying the Key Risk Indicator (KRI) and systematically recording the statistics of actual risk cases for analysis and monitoring of changes in various risk factors in order to define and review risk management measures to respond to changes effectively and timely manner.
   - Providing a risk communication channel throughout the organization by announcing a communication channel through the Company's network.
3. The Company has specified controlling activities with due regard to good internal control principles such as separation of duties, determination of approval and operational authorization in order to inspect and counterbalance, policies and guidelines relating to transactions that may have conflicts of interest, transactions and approvals that is transparently, fairly and auditable by taking into account the best interests of the company, etc. The Company's regulations, policies, requirements, operation manual are in written by clearly defining the scope of authority of personnel at each level and procedures to be an operational guide. The operation review is conducted in accordance with the rules, policies, requirements and various operation manual regularly. In addition, the information control has been defined, such as setting the rights to operate in the computer system (Access Control) in accordance with the principle of good segregation of duties, installing the system and Firewall equipment to prevent access from external threats through all channels as well as install Anti-Virus programs on all computers to prevent damage from Virus infection, including having a Backup Solution to recover damaged or lost systems and data, etc.
4. Information and Data Communication, the Company has implemented the SAP program in collecting and processing business data in both core and supporting activities in order to reduce data redundancy in the use of many information systems and can summarize the report to the management quickly. The Board of Directors, Executives, employees and stakeholders are provided with appropriate communicationvia communication channels such as internal communication through the organization's intranet, communication via electronic mail, communication via Microsoft Teams, communication for external stakeholders via website and electronic mail. In addition, there are guidelines for complaints management and channels for receiving complaints (Whistleblower System) clearly so employees and outsiders can be confident that complaints will be considered transparently, fairly and confidentially within a timely manner.
5. The Company has a process for monitoring and evaluating the adequacy of the internal control system, as well as determining the development guidelines to ensure that the Company's internal control systems are efficient and effective. In 2025, the Company has assessed the adequacy of the internal control system by an independent

internal auditor. An independent internal auditor together with an internal audit department are responsible for reviewing the audit results to ensure that the existing internal control is sufficient and appropriate and consistent. Various activities were audited in accordance with the internal audit plan approved by the Audit and Risk Management Committee. The management acknowledged and implemented internal control improvements based on the recommendations received. The audit results will be reported to the Audit and Risk Management Committee on a quarterly basis as well as ongoing compliance monitoring in order to improve the operations in accordance with the rules and regulations related to the Company's business operations. In addition, the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) through a self-assessment process every 3 years, reviewed and signed by the Company's Audit and Risk Management Committee to confirm that the Company has established policy, guidelines, and measures to prevent corruption in accordance with the criteria specified by CAC.

Regarding this, the Company found no significant defects in the internal control system that may affect the achievement of the Corporate's main objectives, Anti-corruption or violation of laws related to the Company's business operations.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : Yes

The auditor identified observations regarding general information technology controls, all of which have since been remediated. The issues identified from the review are summarized as follows:

1. Change Management Controls over the system change management process should be strengthened.
2. Access Controls
   2.1 Controls over the management of accounts belonging to resigned employees should be strengthened.
   2.2 Controls governing the use of privileged user accounts should be improved to be more rigorous and strictly enforced.
   2.3 Audit parameters at the operating system level should be appropriately reviewed and updated.

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Board of Directors ensures that the Company has an internal audit unit under the Office of Internal Audit, Mr. Krit Kongkaew was appointed to be an Internal Audit Manager, as he has experience in internal auditing and has attended training courses related to the internal audit practice and has understanding of the Company's business that is able to perform his duties properly. The qualification of the Internal Audit manager is shown in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval?	: Yes

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date

Name of person or entity/type of business	Nature of relationship	Information as of date
Prodigy PCL. Prodigy Public Company Limited produces and distributes PET plastic bottle for foods and beverages, including packaging for the Company's vegetable oil. Prodigy sells its products to both the Company and external customers. PET plastic bottle is durable, transparent, acid and base resistant and air-tight, making it suitable for preserving taste and quality of foods and beverages.	● The Company holds 31.85% of shares ● Directors of the Company and their connected persons hold 10.85% of shares in Prodigy PCL. ● Prodigy PCL. has total 3 mutual directors and executives, and 3 authorized directors with the Company. ● Directors of the Company are authorized persons of Prodigy PCL.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Ha PCL. Thai Ha is a manufacturer of agricultural products and processed agricultural products such as rice, bean vermicelli, instant rice porridge and instant bean vermicelli for domestic and export sales.	● Directors of the Company and their connected persons hold 16.79% f shares in Thai Ha PCL. ● There is one common director ● The one director of the Company is the authorized persons of Thai Ha PCL.	31 Dec 2025
Golden Thread Co., Ltd Spinning of synthetic textile fibres	● Director and management of the Company and their connected persons hold31.70% f shares. ● There is one mutual director with the Company. ● The director of the Company is the authorized persons of Golden Thread Co., Ltd.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Edible Oil Company Limited Thai Edible Oil Company Limited is rice bran oil manufacturer and distributor under brand “King” which is distributed to many countries worldwide.	● The Company holds14%f shares ● There is one common director	31 Dec 2025
Cheer Group Holdings Co., Ltd. Activities of holding companies, of mostly investing in financial sectors	● Director and management of the Company and their connected persons hold 78.08 % of shares ● There is one common director ● There is one director of the Company is the authorized person of Cheer Group Holdings Co., Ltd.	31 Dec 2025
One Fah Chai Yo Co., Ltd Hotels and resort hotels	● Director and management of the Company and their connected persons hold 100.00% of shares ● There is one common director ● There is one director of the Company is the authorized person of ONE FAH CHAI YO Co., Ltd.	31 Dec 2025
Fila Plus Co., Ltd. Spinning of synthetic textile fibres	● Director and their connected person hold 92.50% of shares in Fila Plus Co., Ltd ● There is one common director ● There is one director of the Company is the authorized person of Fila Plus Co., Ltd.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Prodigy PCL.			
Transaction 1 Nature of transaction Purchase Details Purchase of packing material, PET bottle and Pre-Form, to contain vegetable oil for sale. Necessity/reasonableness This was compliant with the company's related transaction policy. Audit committee's opinion The transaction occurred as a general trade condition. The procurement was handled by the selection committee for manufacturers of vegetable oil bottles and caps and the price was set to be comparable to the market price. This was compliant with the company's related transaction policy.	207.93	240.04	292.94
Transaction 2 Nature of transaction Trade Payable Details Purchase of packing material, PET bottle and Pre-Form, to contain vegetable oil for sale. Necessity/reasonableness This was compliant with the company's related transaction policy.	37.52	47.80	53.87

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion The transaction occurred as a general trade condition. The procurement was handled by the selection committee for manufacturers of vegetable oil bottles and caps and the price was set to be comparable to the market price. This was compliant with the company's related transaction policy.			
Transaction 3 Nature of transaction Sales income Details The Company sold vegetable oil to Prodigy PCL. to donate to charity. at a price similar to wholesale customers. Necessity/reasonableness This was compliant with the company's related transaction policy. Audit committee's opinion The transaction occurred as a general trade condition. The procurement was handled by the selection committee for manufacturers of vegetable oil bottles and caps and the price was set to be comparable to the market price. This was compliant with the company's related transaction policy.	0.01	0.01	0.01
Transaction 4 Nature of transaction Service Charge Details The Company hired Prodigy PCL. to improve the vegetable oil bottle mold plot. Necessity/reasonableness	0.01	0.01	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
This was compliant with the company's related transaction policy. Audit committee's opinion The transaction occurred as a general trade condition. The procurement was handled by the selection committee for manufacturers of vegetable oil bottles and caps and the price was set to be comparable to the market price. This was compliant with the company's related transaction policy.			
Transaction 5 Nature of transaction Services income Details The Company allows Prodigy PCL. to use the meeting room service at a price close to the market price. Necessity/reasonableness This was compliant with the company's related transaction policy. Audit committee's opinion The transaction occurred as a general trade condition. The procurement was handled by the selection committee for manufacturers of vegetable oil bottles and caps and the price was set to be comparable to the market price. This was compliant with the company's related transaction policy.	0.00	0.01	0.00
Thai Ha PCL.			
Transaction 1 Nature of transaction Sales income Details	4.98	5.34	4.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Sell vegetable oil for Thai Ha PCL to resell Necessity/reasonableness The selling price was similar to normal trading price in accordance with the Company's policy on related party transactions. Audit committee's opinion The transactions were general trade terms. The selling price was similar to normal trading price in accordance with the Company's policy on related party transactions.			
Transaction 2 Nature of transaction Trade Receivable Details Sell vegetable oil for Thai Ha PCL to resell Necessity/reasonableness The selling price was similar to normal trading price in accordance with the Company's policy on related party transactions. Audit committee's opinion The transactions were general trade terms. The selling price was similar to normal trading price in accordance with the Company's policy on related party transactions.	0.32	0.29	0.00
Transaction 3 Nature of transaction Purchase Details	0.00	0.03	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company orders rice from Thai Ha PCL to give as a gift according to tradition. It is the one-time purchase. The trading terms are not different from other distributors. Necessity/reasonableness The selling price was similar to normal trading price in accordance with the Company's policy on related party transactions. Audit committee's opinion The transactions were general trade terms. The selling price was similar to normal trading price in accordance with the Company's policy on related party transactions.			
Transaction 4 Nature of transaction Trade Payable Details The Company orders rice from Thai Ha PCL to give as a gift according to tradition. It is the one-time purchase. The trading terms are not different from other distributors. Necessity/reasonableness The selling price was similar to normal trading price in accordance with the Company's policy on related party transactions. Audit committee's opinion The transactions were general trade terms. The selling price was similar to normal trading price in accordance with the Company's policy on related party transactions.	0.00	0.00	0.02
Transaction 5 Nature of transaction	0.15	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Services income Details The Company calculates the Reprocessing cost based on the estimated labor, transportation, material and packaging costs. Necessity/reasonableness The selling price was similar to normal trading price in accordance with the Company's policy on related party transactions. Audit committee's opinion The transactions were general trade terms. The selling price was similar to normal trading price in accordance with the Company's policy on related party transactions.			
Golden Thread Co., Ltd			
Transaction 1 Nature of transaction Sales income Details Sell vegetable oil to Gloden Thread Co., Ltd. to resell to employees. Necessity/reasonableness In accordance with the Company's policy on related party transactions. The selling price was not lower than the price sold to other customers during the same period. Audit committee's opinion Sales: The transactions were general trade terms in accordance with the Company's policy on related party transactions. The selling price was not lower than the price sold to other customers during the same period.	0.12	0.07	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 Nature of transaction Trade Receivable Details Sell vegetable oil to Gloden Thread Co., Ltd. to resell to employees. Necessity/reasonableness In accordance with the Company's policy on related party transactions. The selling price was not lower than the price sold to other customers during the same period. Audit committee's opinion Sales: The transactions were general trade terms in accordance with the Company's policy on related party transactions. The selling price was not lower than the price sold to other customers during the same period.	0.08	0.07	0.07
Thai Edible Oil Company Limited			
Transaction 1 Nature of transaction Sales income Details Prodigy PCL, a subsidiary of the Company, sold PET bottle to Thai Edible Oil Co., Ltd for vegetable oil packing Necessity/reasonableness The transaction was normal trading conditions according to the Company's policy on related party transactions as they sold to other customers. Audit committee's opinion	43.57	49.17	59.37

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Prodigy PCL has confirmed that transaction was normal trading conditions according to the Company's policy on related party transactions as they sold to other customers.			
Transaction 2 Nature of transaction Trade Receivable Details Prodigy PCL, a subsidiary of the Company, sold PET bottle to Thai Edible Oil Co., Ltd for vegetable oil packing Necessity/reasonableness The transaction was normal trading conditions according to the Company's policy on related party transactions as they sold to other customers. Audit committee's opinion Prodigy PCL has confirmed that transaction was normal trading conditions according to the Company's policy on related party transactions as they sold to other customers.	5.02	4.57	6.24
Transaction 3 Nature of transaction Purchase Details Thai Vegetable Oil PCL bought machines from Thai Edible Oil Co., Ltd. for soybean production process Necessity/reasonableness The transaction was normal trading conditions according to the Company's policy on related party transactions as they sold to other customers. Audit committee's opinion	13.04	19.56	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Prodigy PCL has confirmed that transaction was normal trading conditions according to the Company's policy on related party transactions as they sold to other customers.			
Cheer Group Holdings Co., Ltd.			
Transaction 1 Nature of transaction Sales income Details Sell vegetable oil to Cheer Group Holdings Co., Ltd. to distribute as a gift Necessity/reasonableness The transactions were general trade terms according to the Company's policy on related party transactions. The selling price was not lower than the price sold to other customers during the same period. Audit committee's opinion The transactions were general trade terms according to the Company's policy on related party transactions. The selling price was not lower than the price sold to other customers during the same period.	0.01	0.01	0.01
Transaction 2 Nature of transaction Trade Receivable Details Sell vegetable oil to Cheer Group Holdings Co., Ltd. to distribute as a gift Necessity/reasonableness	0.00	0.01	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transactions were general trade terms according to the Company's policy on related party transactions. The selling price was not lower than the price sold to other customers during the same period. Audit committee's opinion The transactions were general trade terms according to the Company's policy on related party transactions. The selling price was not lower than the price sold to other customers during the same period.			
One Fah Chai Yo Co., Ltd			
Transaction 1 Nature of transaction Service fee Details The Company utilizes hotel facilities of One Fah Chai Yo Co., Ltd. for training seminars and employee functions. Necessity/reasonableness The transactions were conducted at prices comparable to prevailing market rates, in accordance with the Company’s established policy, and have been fully disclosed. Audit committee's opinion The transactions were conducted at prices comparable to prevailing market rates, in accordance with the Company’s established policy, and have been fully disclosed.	0.00	0.00	0.09
Transaction 2 Nature of transaction Trade Payable	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details The Company utilizes hotel facilities of One Fah Chai Yo Co., Ltd. for training seminars and employee functions. Necessity/reasonableness The transactions were conducted at prices comparable to prevailing market rates, in accordance with the Company's established policy, and have been fully disclosed. Audit committee's opinion The transactions were conducted at prices comparable to prevailing market rates, in accordance with the Company's established policy, and have been fully disclosed.			
Fila Plus Co., Ltd.			
Transaction 1 Nature of transaction Sales income Details Sell vegetable oil to Fila Plus Co., Ltd to be resold to employees as welfare. Necessity/reasonableness For welfare, therefore, no long-term contract and one-time order. Audit committee's opinion The selling price to Fila Plus Co., Ltd is similar to the price offered to wholesale customers for welfare, therefore, no long-term contract and one-time order.	0.00	0.00	0.00
Transaction 2 Nature of transaction Trade Receivable	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details Sell vegetable oil to Fila Plus Co., Ltd to be resold to employees as welfare. Necessity/reasonableness For welfare, therefore, no long-term contract and one-time order. Audit committee's opinion The selling price to Fila Plus Co., Ltd is similar to the price offered to wholesale customers for welfare, therefore, no long-term contract and one-time order.			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors authorizes the management to be responsible for the financial statements and financial reporting contained in this annual report. The financial statements are prepared in accordance with Thai Financial Reporting Standards that includes the use of careful judgment and the best estimates. Management is also responsible for establishing and maintaining effective internal control for financial reporting and safeguarding of assets.

The Board of Directors pursues its responsibility for the quality of the risk management system, internal control system, internal audit system and corporate governance system to ensure that the financial information is accurate, complete and sufficient to maintain the Company's assets as well as to prevent risks from operations. The Board of Directors has appointed the Audit and Risk Management Committee, the Nomination and Remuneration Committee, and the Environmental, Social and Governance Committee to be responsible for the quality of financial reports, the adequacy of the internal control environments, risk management and good corporate governance, made by the management. The committees are reported to the Board of Directors' meeting on quarterly basis.

With the effective financial report, internal control system, risk management, and good corporate governance including the existing work system, the Board of Directors assures that the financial report, internal control, risk management, good corporate governance, and retention of the Company's assets as of December 31, 2025 are reliable.

(Dr. Suvit Maesincee)
Chairman of the Board

(Mr. Pachai Chanpitaksa)
Chief Executive Officer

Auditor's Report

Thai Vegetable Oil Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Thai Vegetable Oil Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai Vegetable Oil 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 consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thai Vegetable Oil 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 Thai Vegetable Oil Public Company Limited and its subsidiaries and of Thai Vegetable Oil Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with *the Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were 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 these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter are describe below.

Revenue recognition from sales of goods

Revenue from sales is considered to be a significant account because the amounts recorded directly impact the Company's annual profit and loss. Moreover, the Company has numerous customers in various industries which have different commercial terms and there are sales promotions and discounts. I therefore focused on the Company's recognition of sales revenue.

I have examined the revenue recognition of the Company by assessing and testing the Company's IT system and its internal controls with respect to revenue cycle by making enquiry of responsible executive, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the risk of revenue recognition. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period to assess whether revenue recognition was consistent with the conditions of commercial terms, and whether it was in compliance with the Company's policy. I reviewed credit notes issued to customers after the reporting period. In addition, I performed analytical review procedures on revenue from sales and reviewed journal vouchers to detect possible irregularities in sales transactions throughout the period.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Isaraporn Wisutthiyan
Certified Public Accountant (Thailand) No. 7480

EY Office Limited
Bangkok: 27 February 2026

Financial Statements

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*7*	607,692,569	498,942,201	242,762,644	160,655,208
Trade and other current receivables	*8*	1,626,527,030	1,313,368,902	1,577,073,377	1,259,921,742
Inventories	*9*	4,780,503,341	5,310,175,178	4,713,401,937	5,223,734,696
Other current financial assets	*10*	2,194,829,199	2,560,803,234	2,194,829,199	2,560,803,234
Derivative assets	*27*	17,301,961	15,048,438	17,301,961	15,048,438
Other current assets		34,357,543	36,025,823	31,676,710	33,347,681
Total current assets		9,261,211,643	9,734,363,776	8,777,045,828	9,253,510,999
Non-current assets					
Other non-current financial assets	*10*	351,764,037	353,548,213	351,764,037	353,548,213
Investment in subsidiaries	*11*	-	-	22,499,800	21,500,000
Investment properties	*12, 27*	204,121,023	161,961,337	204,121,023	161,961,337
Property, plant and equipment	*13*	4,720,062,339	4,600,400,372	4,539,475,318	4,410,835,484
Righ-of-use assets		9,714,143	4,924,363	9,714,143	4,924,363
Intangible assets	*14*	23,525,273	25,048,102	23,518,094	25,029,787
Deferred tax assets	*20*	28,264,847	9,613,403	17,914,487	-
Other non-current assets		4,099,291	7,787,051	3,555,736	7,103,496
Total non-current assets		5,341,550,953	5,163,282,841	5,172,562,638	4,984,902,680
Total assets		14,602,762,596	14,897,646,617	13,949,608,466	14,238,413,679

The accompanying notes are an integral part of the financial statements.

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*16*	1,822,582,286	2,786,912,039	1,797,892,191	2,747,050,244
Current portion of lease liabilities		1,967,112	4,372,134	1,967,112	4,372,134
Corporate income tax payable		189,610,500	297,767,272	178,863,496	287,709,417
Derivative liabilities	*27*	114,747,318	25,786,184	114,747,318	25,786,184
Other current liabilities		244,439,319	233,336,788	240,857,039	229,281,743
Total current liabilities		2,373,346,535	3,348,174,417	2,334,327,156	3,294,199,722
Non-current liabilities					
Lease liabilities, net of current portion		7,777,082	930,831	7,777,082	930,831
Deferred tax liabilities	*20*	-	5,419,792	-	5,419,792
Provision for employee benefits	*17*	236,532,317	210,725,757	211,189,669	188,342,099
Total non-current liabilities		244,309,399	217,076,380	218,966,751	194,692,722
Total liabilities		2,617,655,934	3,565,250,797	2,553,293,907	3,488,892,444
Shareholders' equity					
Share capital					
Registered					
889,471,248 ordinary shares of Baht 1 each		889,471,248	889,471,248	889,471,248	889,471,248
Issued and fully paid up					
889,471,248 ordinary shares of Baht 1 each		889,471,248	889,471,248	889,471,248	889,471,248
Share premium		2,475,091,096	2,475,091,096	2,475,091,096	2,475,091,096
Surplus on changes in the Company's shareholding in the subsidiary		28,377,618	28,377,618	-	-
Retained earnings					
Appropriated - statutory reserve	*18*	103,797,205	103,797,205	88,947,208	88,947,208
Unappropriated		7,837,057,331	7,187,024,089	7,709,691,723	7,061,471,058
Other components of shareholders' equity		233,113,284	234,540,625	233,113,284	234,540,625
Equity attributable to owners of the Company		11,566,907,782	10,918,301,881	11,396,314,559	10,749,521,235
Non-controlling interests of the subsidiaries		418,198,880	414,093,939	-	-
Total shareholders' equity		11,985,106,662	11,332,395,820	11,396,314,559	10,749,521,235
Total liabilities and shareholders' equity		14,602,762,596	14,897,646,617	13,949,608,466	14,238,413,679
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Thai Vegetable Oil Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales		27,452,580,291	30,204,984,918	27,452,585,641	30,204,992,286
Sales of packing material		340,792,037	391,312,832	-	-
Total sales		27,793,372,328	30,596,297,750	27,452,585,641	30,204,992,286
Other income					
Dividend income	*10,11*	96,328,797	85,166,797	120,924,796	101,248,797
Gain on exchange		10,259,033	1,351,444	10,259,113	1,351,444
Gain on derivative		-	85,355,426	-	85,355,426
Others		108,915,114	77,114,417	104,953,756	74,973,522
Total other income		215,502,944	248,988,084	236,137,665	262,929,189
Total revenues		28,008,875,272	30,845,285,834	27,688,723,306	30,467,921,475
Expenses					
Cost of sales		24,202,806,530	27,318,940,537	24,034,994,084	27,078,445,378
Selling and distribution expenses		614,089,319	582,332,998	591,794,351	561,756,577
Administrative expenses		334,697,627	286,138,703	289,685,037	243,643,080
Other expenses					
Loss on derivative		126,077,978	-	126,077,978	-
Reversal of allowance for expected credit losses	*8*	(6,937,194)	(8,936,997)	(12,562,010)	(12,698,070)
Reduction cost of inventories to net realisable value (reversal)	*9*	598,997	4,119,475	(117,200)	3,384,084
Total expenses		25,271,333,257	28,182,594,716	25,029,872,240	27,874,531,049
Operating profit		2,737,542,015	2,662,691,118	2,658,851,066	2,593,390,426
Finance income		2,330,259	3,033,790	387,502	399,918
Finance cost		(3,929,774)	(11,483,758)	(3,621,645)	(11,153,855)
Profit before income tax expenses		2,735,942,500	2,654,241,150	2,655,616,923	2,582,636,489
Income tax expenses	*20*	(490,422,346)	(503,035,165)	(468,638,068)	(485,476,645)
Profit for the year		2,245,520,154	2,151,205,985	2,186,978,855	2,097,159,844
Profit attributable to:					
Equity holders of the Company		2,188,791,432	2,103,105,227	2,186,978,855	2,097,159,844
Non-controlling interests of the subsidiaries		56,728,722	48,100,758		
		2,245,520,154	2,151,205,985		
Earnings per share	*22*				
Basic earnings per share					
Profit attributable to equity holders of the Company		2.46	2.36	2.46	2.36

The accompanying notes are an integral part of the financial statements.

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit for the year		2,245,520,154	2,151,205,985	2,186,978,855	2,097,159,844
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Gain (loss) on changes in value of investments					
in equity instruments designated at fair value through					
other comprehensive income		(1,784,176)	41,855,525	(1,784,176)	41,855,525
Remeasurement gain (loss) on defined benefit plans	*17*	-	4,560,757	-	(1,988,018)
Less: Income tax effect	*20*	356,835	(9,283,255)	356,835	(7,973,501)
Other comprehensive income for the year		(1,427,341)	37,133,027	(1,427,341)	31,894,006
Total comprehensive income for the year		2,244,092,813	2,188,339,012	2,185,551,514	2,129,053,850
		-	-		
Total comprehensive income attributable to:					
Equity holders of the Company		2,187,364,091	2,136,667,861	2,185,551,514	2,129,053,850
Non-controlling interests of the subsidiaries		56,728,722	51,671,151		
		2,244,092,813	2,188,339,012		

The accompanying notes are an integral part of the financial statements.

Thai Vegetable Oil 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				
	Issued and fully paid-up share capital	Share premium	Surplus on changes in the Company's shareholding in the subsidiary	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated	Fair value reserve				
Balance as at 1 January 2024	889,471,248	2,475,091,096	28,377,618	103,797,205	6,373,569,443	201,056,205	201,056,205	10,071,362,815	396,830,776	10,468,193,591
Profit for the year	-	-	-	-	2,103,105,227	-	-	2,103,105,227	48,100,758	2,151,205,985
Other comprehensive income for the year	-	-	-	-	78,214	33,484,420	33,484,420	33,562,634	3,570,393	37,133,027
Total comprehensive income for the year	-	-	-	-	2,103,183,441	33,484,420	33,484,420	2,136,667,861	51,671,151	2,188,339,012
Dividend paid (Note 25)	-	-	-	-	(1,289,728,795)	-	-	(1,289,728,795)	-	(1,289,728,795)
Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment (Note 11)	-	-	-	-	-	-	-	-	(34,407,988)	(34,407,988)
Balance as at 31 December 2024	889,471,248	2,475,091,096	28,377,618	103,797,205	7,187,024,089	234,540,625	234,540,625	10,918,301,881	414,093,939	11,332,395,820
										-
Balance as at 1 January 2025	889,471,248	2,475,091,096	28,377,618	103,797,205	7,187,024,089	234,540,625	234,540,625	10,918,301,881	414,093,939	11,332,395,820
Profit for the year	-	-	-	-	2,188,791,432	-	-	2,188,791,432	56,728,722	2,245,520,154
Other comprehensive income for the year	-	-	-	-		(1,427,341)	(1,427,341)	(1,427,341)		(1,427,341)
Total comprehensive income for the year	-	-	-	-	2,188,791,432	(1,427,341)	(1,427,341)	2,187,364,091	56,728,722	2,244,092,813
Dividend paid (Note 25)	-	-	-	-	(1,538,758,190)	-	-	(1,538,758,190)	-	(1,538,758,190)
Increase in equity attributable to non-controling interests of subsidiary due to share capital called up	-	-	-	-	-	-	-	-	200	200
Decrease in equity attributable to non-controlling interests of the subsidiary due to dividend payment (Note 11)	-	-	-	-	-	-	-	-	(52,623,981)	(52,623,981)
Balance as at 31 December 2025	889,471,248	2,475,091,096	28,377,618	103,797,205	7,837,057,331	233,113,284	233,113,284	11,566,907,782	418,198,880	11,985,106,662
										-

The accompanying notes are an integral part of the financial statements.

Thai Vegetable Oil Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
					Other components of shareholders' equity		
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated	Unappropriated	Fair value reserve		
Balance as at 1 January 2024	889,471,248	2,475,091,096	88,947,208	6,255,630,423	201,056,205	201,056,205	9,910,196,180
Profit for the year	-	-	-	2,097,159,844	-	-	2,097,159,844
Other comprehensive income for the year	-	-	-	(1,590,414)	33,484,420	33,484,420	31,894,006
Total comprehensive income for the year	-	-	-	2,095,569,430	33,484,420	33,484,420	2,129,053,850
Dividend paid (Note 25)	-	-	-	(1,289,728,795)	-	-	(1,289,728,795)
Balance as at 31 December 2024	889,471,248	2,475,091,096	88,947,208	7,061,471,058	234,540,625	234,540,625	10,749,521,235
							-
Balance as at 1 January 2025	889,471,248	2,475,091,096	88,947,208	7,061,471,058	234,540,625	234,540,625	10,749,521,235
Profit for the year	-	-	-	2,186,978,855	-	-	2,186,978,855
Other comprehensive income for the year	-	-	-		(1,427,341)	(1,427,341)	(1,427,341)
Total comprehensive income for the year	-	-	-	2,186,978,855	(1,427,341)	(1,427,341)	2,185,551,514
Dividend paid (Note 25)	-	-	-	(1,538,758,190)	-	-	(1,538,758,190)
Balance as at 31 December 2025	889,471,248	2,475,091,096	88,947,208	7,709,691,723	233,113,284	233,113,284	11,396,314,559
							-

The accompanying notes are an integral part of the financial statements.

Thai Vegetable Oil Public Company Limited and its subsidiaries

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	2,735,942,500	2,654,241,150	2,655,616,923	2,582,636,489
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities:				
Dividend income	(96,328,797)	(85,166,797)	(120,924,797)	(101,248,797)
Gain on investments in fixed income of open-end funds	(43,992,524)	(16,263,824)	(43,992,524)	(16,263,824)
Reversal of allowance for expected credit losses	(6,937,194)	(8,936,997)	(12,562,010)	(12,698,070)
Reduction cost of inventories to net realisable value (reversal)	598,997	4,119,475	(117,200)	3,384,084
Depreciation and amortisation	384,078,744	303,077,874	353,734,522	270,116,853
Loss (gain) on sales and write-off of machinery and equipment,				
and right-of-use assets	(1,536,549)	7,729,261	(811,791)	7,591,495
Provision for employee benefits	26,325,267	24,654,108	22,847,570	20,781,026
Unrealised loss on exchange	4,926,667	9,534,786	4,926,667	9,534,786
Gain (loss) on fair value adjustment of derivatives	86,707,611	(19,799,539)	86,707,611	(19,799,539)
Finance cost	525,236	-	525,236	-
Income from operating activities before changes				
in operating assets and liabilities	3,090,309,958	2,873,189,497	2,945,950,207	2,744,034,503
Operating assets decrease (increase)				
Trade and other current receivables	(305,515,807)	283,354,614	(303,884,498)	280,897,658
Inventories	529,072,840	1,311,227,147	510,449,959	1,322,894,531
Other current assets	1,668,280	(5,346,944)	1,670,971	(4,146,920)
Other non-current assets	3,687,760	(2,516,838)	3,547,760	(2,557,618)
Operating liabilities increase (decrease)				
Trade and other current payables	(992,550,945)	734,712,773	(977,379,245)	729,592,172
Other current liabilities	11,102,531	18,323,841	11,575,295	16,952,929
Employee benefits paid	(518,707)	(13,982,900)	-	(13,768,900)
Cash flows from operating activities	2,337,255,910	5,198,961,190	2,191,930,449	5,073,898,355
Cash paid for interest	(525,236)	-	(525,236)	-
Cash paid for corporate income tax	(622,293,519)	(282,140,785)	(600,461,432)	(266,778,625)
Net cash flows from operating activities	1,714,437,155	4,916,820,405	1,590,943,781	4,807,119,730

The accompanying notes are an integral part of the financial statements.

Thai Vegetable Oil Public Company Limited and its subsidiaries

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				
Cash paid for investment in fixed income open-end funds	(19,517,000,000)	(11,045,000,000)	(19,517,000,000)	(11,045,000,000)
Cash received from sales of investments				
in fixed income open-end funds	19,926,966,559	8,728,431,146	19,926,966,559	8,728,431,146
Dividend received	96,328,797	85,166,797	120,924,797	101,248,797
Acqusition of investment in subsidiary	-	-	(999,800)	-
Cash received from non-controlling interests of subsidiary				
for called-up share capital	200	-	-	-
Acquisition of investment properties	(42,159,686)	-	(42,159,686)	-
Acquisition of property, plant and equipment	(477,293,722)	(1,268,718,217)	(455,938,500)	(1,237,961,985)
Proceeds from sales of plant, machinery and equipment	5,821,249	2,100,735	5,096,488	2,047,330
Increase in intangible assets	(2,742,732)	(93,529)	(2,742,732)	(93,529)
Net cash flows from (used in) investing activities	(10,079,335)	(3,498,113,068)	34,147,126	(3,451,328,241)
Cash flows from financing activities				
Dividend paid	(1,537,947,463)	(1,289,122,977)	(1,537,947,463)	(1,289,122,977)
Dividend paid to non-controlling interests of the subsidiary	(52,623,981)	(34,407,988)	-	-
Payment of principal portion of lease liabilities	(5,036,008)	(5,276,044)	(5,036,008)	(5,276,044)
Net cash flows used in financing activities	(1,595,607,452)	(1,328,807,009)	(1,542,983,471)	(1,294,399,021)
Net increase in cash and cash equivalents	108,750,368	89,900,328	82,107,436	61,392,468
Cash and cash equivalents at beginning of year	498,942,201	409,041,873	160,655,208	99,262,740
Cash and cash equivalents at end of year	607,692,569	498,942,201	242,762,644	160,655,208
	-	-	-	-
Supplemental cash flow information				
Non-cash items				
Increase in right-of-use assets from entering into lease agreements	9,465,019	-	9,465,019	-
Increase (decrease) in accounts payable for purchasing of fixed assets	21,778,671	(13,217,116)	21,778,671	(13,217,116)
Increase in dividend payables	951,435	755,147	810,727	605,818
Transfers property, plant and equipment to intangible assets	530,686	3,018,372	530,686	3,018,372

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Thai Vegetable Oil Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

Thai Vegetable Oil Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of soy meal and soybean oil. The registered office of the Company is at 149 Ratchadapisek Road (Thapra-Taksin), Bukkhalow, Thonburi, Bangkok and its factory is located in Nakhon Pathom Province.

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 Thai Vegetable Oil Public Company Limited ("the Company") and the following subsidiaries company ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
Prodigy Public Company Limited	Manufacture and distribution of packaging products	Thailand	32	32
TVO Holding Co., Ltd.	Investment holding	Thailand	100	100

b) The Company 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 Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant policies as the Company.

e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries 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 revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset net of the allowance for expected credit loss (if any).

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs of raw materials, wages and attributable factory overheads.

Raw materials and other material supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided on investment properties which is land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	20 years
Building improvement	-	5 years and 20 years
Machinery and equipment	-	2 - 10 years
Factory tools and equipment	-	5 years
Furniture and fixtures	-	3 years and 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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 profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any 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 profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	3, 5, 10 years

4.8 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, 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.

Motor vehicles	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.

4.9 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 operations of the Company.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of assets non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of their property, plant and equipment, right-of-use asset and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. 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.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and the subsidiaries and their employees have jointly established provident funds. The funds are monthly contributed by employees and by the Company and the subsidiaries. The funds' assets are held in separate trust funds and the Company and the subsidiaries contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.13 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.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current income 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 they recognise 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.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

The Group's financial liabilities (except for derivative liabilities) are initially 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 profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group 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.

4.16 Derivatives

The Company's derivatives consist of forward exchange contracts, commodity swap agreements and commodity option contracts.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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 their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting 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 at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Consolidation of subsidiary that the Company holds less than half of shares

The management of the Company determined that the Company has control over Prodigy Public Company Limited, even though the Company holds 32% of shares and voting rights that is less than half of shares and voting rights. This is because the Company is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Prodigy Public Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

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.

Allowance for diminution in value of inventory

The determination of allowances for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sales.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property, plant and equipment/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 and fair value less cost to sell relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan 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.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with subsidiary (eliminated from the consolidated financial statements)					
Purchases of packing materials	-	-	293	240	Normal prices charged to ordinary customers
Transactions with related companies					
Sales of goods by the Company	4	5	4	5	Normal prices charged to ordinary customers
Sales of goods by subsidiary	59	49	-	-	Normal prices charged to ordinary customers
Purchase of machinery	-	20	-	20	Reference to market price

The balances of the accounts as at 31 December 2025 and 2024 between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 8)				
Related companies (related by common directors or shareholders)	6,323	4,943	82	370
Total trade receivables - related parties	6,323	4,943	82	370
Trade payable - related party (Note 16)				
Subsidiary	19	-	53,894	47,797
Total trade payable - related party	19	-	53,894	47,497

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 below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	98	90	79	72
Post-employment benefits	5	4	5	4
Total	103	94	84	76

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	355	461	285	391
Bank deposits	607,338	498,481	242,478	160,264
Total	607,693	498,942	242,763	160,655

As at 31 December 2025, bank deposits in saving accounts and fixed account carried interests between 0.15 and 0.65 percent per annum (2024: between 0.05 and 1.40 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	6,323	4,943	82	370
Total trade receivables - related parties (Note 6)	6,323	4,943	82	370
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	1,320,342	1,092,857	1,302,281	1,077,398
Past due				
Not over 3 months	275,633	215,999	249,766	183,748
3 - 6 months	1,300	3,012	-	310
6 - 12 months	2,212	828	-	-
Over 12 months	39,157	59,969	28,115	46,203
Returned cheques	9,321	8,444	-	-
Total	1,647,965	1,381,109	1,580,162	1,307,659
Less: Allowance for expected credit losses	(64,668)	(77,435)	(40,051)	(52,827)
Total trade receivables - unrelated parties, net	1,583,297	1,303,674	1,540,111	1,254,832
Total trade receivables - net	1,589,620	1,308,617	1,540,193	1,255,202
Other current receivables				
Other current receivables	25,682	3,641	25,655	3,609
Accrued income	11,225	1,111	11,225	1,111
Total other current receivables	36,907	4,752	36,880	4,720
Trade and other current receivables - net	1,626,527	1,313,369	1,577,073	1,259,922

Set out below is the movement 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	77,435	86,372	52,827	65,525
Provision for expected credit losses increase	8,023	4,553	2,398	792
Write off bad debts	(5,830)	-	(214)	-
Amount recovered	(14,960)	(13,490)	(14,960)	(13,490)
Ending balance	64,668	77,435	40,051	52,827

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Raw materials	2,139,579	1,926,295	-	(117)	2,139,579	1,926,178
Finished goods	1,342,077	945,950	(1,792)	(1,075)	1,340,285	944,875
Material supplies	220,173	203,752	(107)	(13,165)	220,066	190,587
Raw materials in transit	1,080,573	2,248,535	-	-	1,080,573	2,248,535
Total	4,782,402	5,324,532	(1,899)	(14,357)	4,780,503	5,310,175

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Raw materials	2,117,761	1,888,551	-	(117)	2,117,761	1,888,434
Finished goods	1,309,475	909,767	-	-	1,309,475	909,767
Material supplies	205,700	190,164	(107)	(13,165)	205,593	176,999
Raw materials in transit	1,080,573	2,248,535	-	-	1,080,573	2,248,535
Total	4,713,509	5,237,017	(107)	(13,282)	4,713,402	5,223,735

Set out below is the movement in the reduction cost to net realisable value of inventories.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	14,357	10,238	13,282	9,898
Add: Reduction cost of inventories to net realisable value (reversal)	600	4,119	(117)	3,384
Less: Written off	(13,058)	-	(13,058)	-
Ending balance	1,899	14,357	107	13,282

10. Other financial assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Other current financial assets		
Debt instruments at FVTPL (Note 27)		
Investment in fixed income open-end funds	2,194,829	2,560,803
Total other current financial assets	2,194,829	2,560,803
Other non-current financial assets		
Equity instruments designated at FVOCI (Note 27)		
Equity instruments of listed companies	18,253	15,251
Equity instruments of non-listed companies		
Thai Edible Oil Company Limited	333,411	338,197
Others	100	100
Total other non-current financial assets	351,764	353,548

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During 2025, the Company received dividends from Thai Edible Oil Company Limited of Baht 95 million (2024: Baht 84 million).

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries, which are investments in ordinary shares, as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2025	2024	2025 (%)	2024 (%)	2025	2024	2025	2024
Prodigy Public Co., Ltd.	148,500	148,500	32	32	21,500	21,500	24,596	16,082
TVO HOLDING Co., Ltd.	1,000	-	100	-	1,000	-	-	-
Total	149,500	148,500			22,500	21,500	24,596	16,082

On 8 August 2025, the Board of Directors' meeting of the Company passed the resolution to approve investment in 9,998 ordinary shares of TVO HOLDING Company Limited ("the subsidiary") with a par value of Baht 100 each, at a price of Baht 100 per share, or a total of Baht 1 million. The Company has 100 percent shareholding in this subsidiary and has already made payment for the shares in the current year.

11.2 Details of investment in subsidiary that has material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
Prodigy Public Company Limited	68	68	418	414	57	48	53	34

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling.

Summarised information about financial position of Prodigy Public Company Limited

(Unit: Million Baht)

	2025	2024
Current assets	538	529
Non-current assets	206	215
Current liabilities	93	102
Non-current liabilities	25	22

Summarised information about comprehensive income of Prodigy Public Company Limited

(Unit: Million Baht)

	For the years ended 31 December	
	2025	2024
Revenue	638	634
Profit	83	71
Other comprehensive income	-	5
Total comprehensive income	83	76

Summarised information about cash flow of Prodigy Public Company Limited

(Unit: Million Baht)

	For the years ended 31 December	
	2025	2024
Cash flow from operating activities	123	110
Cash flow used in investing activities	(20)	(31)
Cash flow used in financing activities	(77)	(50)
Net increase in cash and cash equivalents	26	29

12. Investment properties

A reconciliation of the net book value of investment properties for the years ended 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
Net book value at beginning of year	161,961	161,961
Addition	42,160	-
Net book value at end of year	204,121	161,961

The management of the Group believes that the fair value of investment properties is close to the book value because the lands acquisition cost is close to the current market value.

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and Fixtures	Motor vehicles	Assets under construction	Total
Cost:								
1 January 2024	678,403	2,100,669	4,371,128	609,493	162,409	135,525	872,544	8,930,171
Additions	-	2,515	25,934	11,257	14,765	8,949	1,192,078	1,255,498
Disposals/written off	-	(25,483)	(54,578)	(9,094)	(10,581)	(207)	-	(99,943)
Transfers in (out)	-	20,540	71,245	2,094	1,929	-	(98,826)	(3,018)
31 December 2024	678,403	2,098,241	4,413,729	613,750	168,522	144,267	1,965,796	10,082,708
Additions	6,160	2,843	69,561	23,304	25,015	20,324	352,310	499,517
Disposals/written off	-	(11,290)	(47,485)	(35,905)	(9,543)	(6,376)	-	(110,599)
Transfers in (out)	-	428,166	1,508,769	9,515	8,285	-	(1,955,710)	(531)
31 December 2025	684,563	2,517,960	5,944,574	610,664	192,279	158,215	362,396	10,470,651
Accumulated depreciation:								
1 January 2024	-	1,128,349	3,300,677	512,558	129,802	117,425	-	5,188,811
Depreciation for the year	-	82,389	152,583	36,283	13,716	8,099	-	293,070
Depreciation on disposals/written off	-	(21,524)	(48,818)	(9,044)	(10,528)	(201)	-	(90,115)
31 December 2024	-	1,189,214	3,404,442	539,797	132,990	125,323	-	5,391,766
Depreciation for the year	-	88,549	226,507	32,321	18,050	9,129	-	374,556
Depreciation on disposals/written off	-	(10,455)	(44,373)	(35,574)	(9,501)	(6,372)	-	(106,275)
31 December 2025	-	1,267,308	3,586,576	536,544	141,539	128,080	-	5,660,047

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and Fixtures	Motor vehicles	Assets under construction	Total
Allowance for impairment loss:								
1 January 2024	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2024	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2025	-	-	89,556	748	238	-	-	90,542
Net book value:								
31 December 2024	678,403	909,027	919,731	73,205	35,294	18,944	1,965,796	4,600,400
31 December 2025	684,563	1,250,652	2,268,442	73,372	50,502	30,135	362,396	4,720,062
Depreciation for the year								
2024 (Baht 276 million included in manufacturing cost, and the balance in selling and administrative expenses)								293,070
2025 (Baht 354 million included in manufacturing cost, and the balance in selling and administrative expenses)								374,556

(Unit: Thousand Baht)

	Separate financial statements							
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and fixtures	Motor vehicles	Assets under construction	Total
Cost:								
1 January 2024	633,096	1,962,222	3,732,626	387,235	155,411	120,877	866,234	7,857,701
Additions	-	1,629	25,934	8,615	14,633	4,577	1,169,355	1,224,743
Disposals/written off	-	(23,314)	(54,574)	(8,051)	(10,327)	(46)	-	(96,312)
Transfers in (out)	-	20,540	71,245	2,094	1,929	-	(98,826)	(3,018)
31 December 2024	633,096	1,961,077	3,775,231	389,893	161,646	125,408	1,936,763	8,983,114
Additions	6,160	2,843	69,561	19,935	24,941	18,545	335,732	477,717
Disposals/written off	-	(11,290)	(47,485)	(35,646)	(9,542)	(2,128)	-	(106,091)
Transfers in (out)	-	406,595	1,492,118	7,059	8,285	-	(1,914,588)	(531)
31 December 2025	639,256	2,359,225	5,289,425	381,241	185,330	141,825	357,907	9,354,209
Accumulated depreciation:								
1 January 2024	-	1,046,573	2,719,954	311,964	123,691	106,104	-	4,308,286
Depreciation for the year	-	76,655	136,925	26,955	13,248	6,342	-	260,125
Depreciation on disposals/written off	-	(19,523)	(48,813)	(8,001)	(10,298)	(39)	-	(86,674)
31 December 2024	-	1,103,705	2,808,066	330,918	126,641	112,407	-	4,481,737
Depreciation for the year	-	83,321	210,982	25,165	17,675	7,079	-	344,222
Depreciation on disposals/written off	-	(10,455)	(44,373)	(35,314)	(9,501)	(2,124)	-	(101,767)
31 December 2025	-	1,176,571	2,974,675	320,769	134,815	117,362	-	4,724,192

(Unit: Thousand Baht)

	Separate financial statements							
	Land and land improvement	Factory and improvement	Machinery and equipment	Factory tools and equipment	Furniture and fixtures	Motor vehicles	Assets under construction	Total
Allowance for impairment loss:								
1 January 2024	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2024	-	-	89,556	748	238	-	-	90,542
Impairment loss for the year	-	-	-	-	-	-	-	-
31 December 2025	-	-	89,556	748	238	-	-	90,542
Net book value:								
31 December 2024	633,096	857,372	877,609	58,227	34,767	13,001	1,936,763	4,410,835
31 December 2025	639,256	1,182,654	2,225,194	59,724	50,277	24,463	357,907	4,539,475
Depreciation for the year								
2024 (Baht 251 million included in manufacturing cost, and the balance in selling and administrative expenses)								260,125
2025 (Baht 331 million included in manufacturing cost, and the balance in selling and administrative expenses)								344,222

As at 31 December 2025, certain plant, machinery and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 3,960 million (2024: Baht 3,895 million) (The Company only: Baht 3,213 million, 2024: Baht 3,178 million).

14. Intangible assets - computer software

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost	105,104	101,858	104,459	101,214
Less: Accumulated amortisation	(81,579)	(76,810)	(80,941)	(76,184)
Net book value	23,525	25,048	23,518	25,030

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	25,048	26,786	25,030	26,752
Acquisition of computer software	2,743	94	2,743	94
Transfers from property, plant and equipment	531	3,018	531	3,018
Amortisation	(4,797)	(4,850)	(4,786)	(4,834)
Net book value at end of year	23,235	25,048	23,518	25,030

15. Credit facilities of bank overdrafts, short-term loans from financial institutions and trust receipts

Trust receipts of the Company were charged interest at the rate of THOR plus with incremental interest rate per annum.

The Group has Baht 9,205 million (2024: 9,650 Baht million) (The Company only: Baht 9,105 million, 2024: Baht 9,550 million) unused credit facilities obtained from financial institutions which contain covenants with which the Group must comply. These relate to, among other things, the maintenance of certain financial ratios, and restrictions on the creation of lien or encumbrance over their assets.

16. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related party (Note 6)	19	-	53,894	47,797
Trade payables - unrelated parties	1,267,704	2,381,245	1,202,614	2,304,705
Other current payables - unrelated parties	265,337	203,380	258,733	198,558
Accrued expenses	289,522	202,287	282,651	195,990
Total trade and other current payables	1,822,582	2,786,912	1,797,892	2,747,050

17. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provisions for employee benefits at beginning of year	210,726	204,615	188,342	179,342
Included in profit or loss:				
Current service cost	21,470	15,460	18,533	12,197
Interest cost	4,855	4,024	4,315	3,413
Past service cost	-	5,171	-	5,171
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	-	(2,671)	-	(1,526)
Financial assumptions changes	-	(2,690)	-	(2,147)
Experience adjustments	-	800	-	5,661
Benefits paid during the year	(519)	(13,983)	-	(13,769)
Provisions for employee benefits at end of year	236,532	210,726	211,190	188,342

The Group expects to pay Baht 12 million of long-term employee benefits during the next year (2024: Baht 18 million) (The Company only: Baht 10 million, 2024: Baht 18 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Company is 13 years (2024: 13 years) and of its subsidiary is 12 years (2024: 12 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.5	2.5	2.5	2.5
Salary increase rate	3.6 - 6.0	3.6 - 6.0	5.5 - 6.0	5.5 - 6.0
Turnover rate	0 - 27	0 - 27	0 - 27	0 - 27

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(17.8)	20.4	(15.6)	17.9
Salary increase rate	21.8	(19.4)	19.0	(16.9)
	Increase 10 - 20%	Decrease 10 - 20%	Increase 20%	Decrease 20%
Turnover rate	(8.5)	9.5	(7.9)	8.8

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(17.4)	19.9	(15.3)	17.6
Salary increase rate	19.2	(17.1)	16.8	(15.0)
	Increase 10 - 20%	Decrease 10 - 20%	Increase 20%	Decrease 20%
Turnover rate	(7.4)	8.2	(6.8)	7.5

18. 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 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

19. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	846,100	766,429	742,878	674,777
Depreciation and amortisation	384,079	303,078	353,735	270,117
Promotion expenses	14,249	11,378	14,249	11,378
Transportation expenses	301,147	252,682	290,056	242,741
Raw materials and consumables used	23,158,773	25,586,270	22,951,161	25,337,113
Purchase of finished goods	181,624	170,768	106,313	102,737
Changes in inventories of finished goods	(396,127)	526,116	(399,708)	530,407

20. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	514,136	493,693	491,615	474,503
Deferred tax:				
Relating to origination and reversal of temporary differences	(23,714)	9,342	(22,977)	10,974
Income tax expenses reported in profit or loss	490,422	503,035	468,638	485,477

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 Remeasurement gain (loss) on defined benefit plans	-	912	-	(398)
Deferred tax on gain (loss) on changes in fair value of investment measured at FVOCI	(357)	8,371	(357)	8,371
Total	(357)	9,283	(357)	7,973

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	2,735,943	2,654,241	2,655,617	2,582,636
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	547,189	530,848	531,123	516,527
Previously deductible temporary differences that is used to reduce deferred tax expenses	-	(5,928)	-	(5,928)
Write-down of previous deferred tax assets	750	-	-	-
Effects of:				
Eliminate of related transactions	9	90	-	-
Promotional privileges (Note 21)	(36,331)	-	(36,331)	-
Non-taxable income and expenses	(240)	(1,029)	(454)	(1,137)
Additional expense deductions allowed	(1,770)	(4,509)	(1,585)	(4,332)
Exemption of income	(19,266)	(17,034)	(24,185)	(20,250)
Others	81	597	70	597
Total	(57,517)	(21,885)	(62,485)	(25,122)
Income tax expenses reported in profit or loss	490,422	503,035	468,638	485,477

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 diminution in value of inventories	379	2,871	21	2,656
Reserve for sales promotion	11,544	8,514	11,544	8,514
Loss on fair value adjustment of derivatives	19,489	2,148	19,489	2,148
Provision for employee benefits	47,307	42,145	42,238	37,668
Allowance for expected credit losses on trade receivables	8,208	7,726	3,285	2,805
Others	7	76	6	76
Total deferred tax assets	86,934	63,480	76,583	53,867
Deferred tax liabilities				
Gain on fair value adjustment on investments	(58,669)	(59,287)	(58,669)	(59,287)
Total deferred tax liabilities	(58,669)	(59,287)	(58,669)	(59,287)
Net deferred tax assets (liabilities)	28,265	4,193	17,914	(5,420)
Deferred tax assets	28,265	9,613	17,914	-
Deferred tax liabilities	-	(5,420)	-	(5,420)
Net deferred tax assets (liabilities)	28,265	4,193	17,914	(5,420)

21. Promotional privileges

The Company has received promotional privileges from the Board of Investment subject to certain imposed conditions. The significant privileges are details below.

	Details		
1. Certificate No.	66-1320-2-00-1-0	67-2532-2-04-1-0	67-1715-2-04-1-0
2. Promotional privileges for	Manufacturing of crude soybean oil, purified soybean oil, and ingredient mix for animal feed	Manufacturing of crude soybean oil, purified soybean oil, and ingredient mix for animal feed through efficient production process that utilise renewable energy	Manufacturing of ingredient mix for animal feed through efficient production process that utilise renewable energy
3. The significant privileges are			
3.1 Exemption from corporate income tax for net income from the promoted operations	100% (Maximum Baht 1,695,000,000) 5 years from the date the promoted operations begin generating revenue	50% (Maximum Baht 75,365,000) 3 years from the date the promoted operations begin generating revenue	50% (Maximum Baht 3,765,000) 3 years from the date the promoted operations begin generating revenue
3.2 Exemption from income tax on dividends paid from the promoted operations throughout the period in which the corporate income tax is exempted	Granted	Granted	Granted
3.3 Exemption from import duty on machinery as approved by the board	Granted	Granted	Granted
3.4 Exemption from import duty on raw materials and significant supplies used in export production	Granted	-	-
4. Date of promotional privileges granted	28 September 2023	2 December 2024	13 August 2024
5. Date of first earning operating income	8 October 2025	Not start	Not start

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	1,463,209	-	22,399,275	25,362,568	23,862,484	25,362,568
Export sales	278,267	-	3,311,835	4,842,424	3,590,102	4,842,424
Total sales	1,741,476	-	25,711,110	30,204,992	27,452,586	30,204,992

22. 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.

23. 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.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- The manufacture and distribution of products from soybean segment, which is a manufacture and distribution of soy meal and soybean oil.
- The manufacture and distribution of packaging products.
- Other segment, which is a distribution of consumer products

No operating segments have been aggregated to form the above reportable operating segments

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	2025	2024
Revenue from external customers		
Thailand	24,206	25,757
Others	3,587	4,839
Total	27,793	30,596

For the year 2025, the Company has 26.1 percent of total sales from two major customers (2024: 39.4 percent from two major customers), arising from sales by the manufacture and distribution of products from soybean segment.

The following table present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

For the year ended 31 December	Manufacture and distribution of products from soybean		Manufacture and distribution of packaging products		Others		Total reportable segments		Adjustments and eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Revenue from external customers	27,317	30,072	341	391	135	133	27,793	30,596	-	-	27,793	30,596
Inter-segment	-	-	293	240	-	-	293	240	(293)	(240)	-	-
Total sales	27,317	30,072	634	631	135	133	28,086	30,836	(293)	(240)	27,793	30,596
Segment profit	3,395	3,097	173	151	23	29	3,591	3,277	-	-	3,591	3,277
Unallocated income (expenses):												
Other income											205	162
Finance income											3	3
Selling and administrative expenses											(949)	(868)
Reversal of allowance for expected credit losses											7	9
Reversal of reduction cost of inventories to net realisable value											(1)	(4)
Gain on exchange											10	1
Gain (loss) on derivatives											(126)	85
Finance cost											(4)	(11)
Profit before income tax expenses											2,736	2,654
Income tax expenses											(490)	(503)
Profit for the year											2,246	2,151
Segment total assets	13,755	14,144	744	744	195	95	14,694	14,983	(91)	(85)	14,603	14,898

24. Provident fund

The Company and its employees and the subsidiary and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The employees, the Company and its subsidiary contributed to the funds monthly at the rate of 3 - 7 percent of basic salary (2024: 3 - 7 percent). The Company's fund is managed by MFC Asset Management Public Company Limited and the subsidiary's fund is managed BBL Asset Management Company Limited. The Funds will be paid to employees upon termination in accordance with the funds' rules. For the year 2025, the contributions of the Company amounting to approximately Baht 16 million (2024: Baht 16 million) and the contributions of the subsidiary amounting to Baht 1 million (2024: Baht 1 million) were recognised as expenses.

25. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht)
Dividends for 2024	The Annual General Meeting of the Company's shareholders on 25 April 2025	827,205	0.93
Interim dividends for 2025	The Extraordinary General Meeting of the Company's shareholders on 8 August 2025	711,553	0.80
Total dividends for the year 2025		1,538,758	1.73
Dividends for 2023	The Annual General Meeting of the Company's shareholders on 26 April 2024	578,154	0.65
Interim dividends for 2024	The Extraordinary General Meeting of the Company's shareholders on 9 August 2024	711,575	0.80
Total dividends for the year 2024		1,289,729	1.45

26. Commitments and contingent liabilities

26.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 332.2 million, SGD 0.7 million and EUR 0.8 million (2024: Baht 182 million, SGD 0.4 million, USD 0.2 million and EUR 0.1 million) relating to the construction of factory, acquisition of machinery and factory tools and equipment (The Company only: Baht 327.4 million, SGD 0.7 million, and EUR 0.8 million, 2024: Baht 181 million, SGD 0.4 million, USD 0.2 million and EUR 0.1 million).

26.2 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 43 million (2024: Baht 43 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the Company and the subsidiaries (The Company only: Baht 34 million, 2024: Baht 33 million). The bank guarantees are related to guarantee electricity use and sales agreement.

26.3 Long-term Service commitments

As at 31 December 2025, the Company had commitments to pay in the future totaling Baht 6 million (2024: Baht 7 million) under various service agreements. The terms of service agreements are generally between 1 - 5 years.

27. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in fixed income open-end funds	-	2,195	-	2,195
Financial assets measured at FVOCI				
Investments in equity instruments of listed companies	18	-	-	18
Investments in equity instruments of non-listed companies	-	-	334	334
Derivatives				
Foreign currency forward contracts	-	9	-	9
Commodity swap contracts	-	4	-	4
Commodity option contracts	-	4	-	4
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	88	-	88
Commodity swap contracts	-	2	-	2
Commodity option contracts	-	25	-	25
Assets for which fair value are disclosed				
Investment properties	-	-	204	204

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in fixed income open-end funds	-	2,561	-	2,561
Financial assets measured at FVOCI				
Investments in equity instruments of listed companies	15	-	-	15
Investments in equity instruments of non-listed companies	-	-	338	338
Derivatives				
Foreign currency forward contracts	-	15	-	15
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	26	-	26
Assets for which fair value are disclosed				
Investment properties	-	-	162	162

During the current year, there were no transfers within the fair value hierarchy.

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
	Investments in equity instruments of non-listed companies
Balance as at 1 January 2025	338,297
Gain recognised into other comprehensive income	(4,786)
Balance as at 31 December 2025	333,511

Valuation techniques and inputs to Level 2 valuation

Investments in fixed income open-end funds are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in fixed income open-end funds has been determined by using the net asset value as published by the Asset Management.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves.

Valuation techniques and inputs to Level 3 valuation

The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operation performance, including other several factors.

28. Financial instruments

28.1 Derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

28.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments, trade and other payables. 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 receivables, 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 receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the outstanding trade receivables are regularly monitored and the Group does not have high concentrations of credit risk since it has a large customer base in various businesses and the majority of customers are credit worthy customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type and customer rating. The calculation reflects 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.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions in accordance with the Group policy by making investments only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the Company's Board of Directors on an annual basis 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 and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising interest rate risk, commodity price risk and foreign currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash at banks and trust receipts. However, most of the Group's financial assets and liabilities are short-term and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal. The detail of cash at banks are set out in the Note 7 to the financial statements.

Commodity price risk

The Company is exposed to the price volatility of soybean which is major raw material of the Company's production and the fluctuation in soybean meal and soy oil price which are major products of the Company. In order to manage risk on the fluctuation in gross profit margin, the Company has entered into short-term commodity swap agreement and commodity option agreement with banks and counterparties to hedge such risk. Gain or loss is recognised in the statement of income when the contracts are settled or expired.

The Company's outstanding commodity swap and commodity option contracts as at 31 December 2025 (2024: Nil) are summarised as follows.

Consolidated/Separate financial statements		
Contract type	Notional amount	Contractual maturity date
	(Million USD)	
Commodity swap contracts	1.7	February 2026
Commodity option contracts	37.5	February 2026

Foreign currency risk

The Group's exposure to foreign currency risk relates primarily to purchases of major raw materials and machinery and sales of goods which are denominated in foreign currencies.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies of the Company are summarised as follows:

Foreign currencies	Financial assets		Financial liabilities		Average exchange rate as at 31 December	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.8	1.4	33.1	64.5	31.5826	33.9879
Euro	-	-	0.3	-	37.1715	-

The Company seeks to mitigate this risk by entering into forward exchange contracts, which are mature within one year in order to hedge the foreign exchange risk.

The outstanding forward exchange contracts as at 31 December 2025 and 2024 are summarised as follows.

Consolidated/Separate financial statements as at 31 December 2025			
Foreign currencies	Amount	Average contractual exchange rate	Contractual maturity date
	(million)	(Baht per 1 foreign currency unit)	
Forward contracts to "Buy"			
US dollar	115.5	32.0298	February 2026 - January 2027
Forward contracts to "Sell"			
US dollar	6.5	31.9513	February - June 2026

Consolidated/Separate financial statements as at 31 December 2024			
Foreign currencies	Amount	Average contractual exchange rate	Contractual maturity date
	(million)	(Baht per 1 foreign currency unit)	
Forward contracts to "Buy"			
US dollar	139.0	33.7167	February - December 2025
Forward contracts to "Sell"			
US dollar	5.7	33.7211	May - November 2025

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to other foreign currencies is not material.

	2025		2024	
Currency	Change in FX rate Increase/Decrease	Effect on profit before tax	Change in FX rate Increase/Decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+ 0.7	15,743	+ 0.7	16,529
	- 0.7	(15,743)	- 0.7	(16,529)

This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group has assessed the concentration of liquidity risk and concluded it expected to be low. The Group also has access to a sufficient variety of sources of funding.

28.3 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 statements of financial position.

29. 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 0.22:1 (2024: 0.31:1) and the Company's 0.22:1 (2024: 0.32:1).

30. Events after the reporting period

30.1 On 27 February 2026, a meeting of the Company's Board of Directors passed a resolution to approve an annual dividend payment of Baht 1.97 per share, or a total of Baht 1,752 million from the Company's operating result for the year 2025, as the Company had already paid the interim dividend during 2025 of Baht 0.80 per share or a total of Baht 712 million, and therefore the remaining dividend to be paid will be Baht 1.17 per share or a total of Baht 1,040 million. This resolution will be further proposed for the Company's shareholders' approval at the Annual General Meeting of the Company's shareholders for the year 2026.

30.2 On 20 February 2026, a meeting of the subsidiary's Board of Directors passed a resolution to approve an annual dividend payment of Baht 0.28 per share, or a total of Baht 83 million from the Subsidiary's operating result for the year 2025, as the subsidiary has already paid the interim dividend during 2025 of Baht 0.11 per share or a total of 33 million, and therefore the remaining dividend to be paid will be Baht 0.17 per share or a total of Baht 50 million. This resolution will be further proposed for the subsidiary's shareholders' approval at the Annual General Meeting of the subsidiary's shareholders for the year 2026.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0209/2025/1774481536004.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0209/2025/1774481536008.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0209/2025/1774481536019.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0209/2025/1774481536023.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0209/2025/1774481536041.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0209/2025/1774481536053.pdf