



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**SANSIRI 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

Sansiri aims to be the pre-eminent property developer in Thailand by providing a comprehensive range of products and services that satisfy every demand segment while delivering exceptional designs and superior quality. Further, the Company implements a policy to invest in related businesses that would further promote and increase the value of its core business in the future. These businesses include investments in property-related technology and innovations, a community mall, industrial property development, financial and securities services for both conventional and digital assets, and other promising businesses. This would strengthen its financial position and business operation while promoting social and environmental sustainability, enhancing its property development business with revenue growth opportunities from other ventures.

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

##### Message from the chairman

Throughout 2025, the Thai economy faced tremendous volatility and challenges stemming from various external as well as domestic factors. At the beginning of the year, several areas across the nation experienced earthquakes, which shook the public confidence and the sense of security. While the global economic slowdown, geopolitical tensions, and trade frictions – including the tariff policies implemented by key trading partners – remained significant pressures on the recovery of the Thai economy, particularly within the export sector. These challenges coupled with Thai Baht appreciation and lower-than-expected tourist arrivals, have constrained the overall pace of the country's economic recovery.

Within the domestic landscape, household debt remains a critical factor that weighs on the consumer purchasing power. Although the aggregate debt level has shown a downward trend, the quality of such debt remains fragile, which in turn affects debt serviceability and consumer spending. Moreover, the stringent lending criteria maintained by financial institutions have led many consumers to defer major asset purchases like residential properties. Despite the property stimulus measures introduced by the government and the Bank of Thailand, along with reductions in the policy interest rate, the anticipated positive impact has yet to be fully realised in the short term. Consequently, the real estate sector continues to encounter greater challenges amidst a volatile economic environment.

Sansiri continued to drive its operations in 2025 under the “Dynamic Growth” strategic framework, launching 24 new projects with a total value of THB 52,000 million. Despite the overall market deceleration, the Company successfully maintained its resilience across all dimensions – from product quality and construction standards to operational excellence. As a testament, none of the Company's projects sustained any damage from the earthquakes highlights its superior standards of safety and quality. This achievement further enhances customer confidence and trust in the Sansiri brand.

Amidst the irregular economic cycle and the real estate sector, the Board of Directors firmly believes that sustainable long-term growth must be built upon a foundation of disciplined operations, prudent investment criteria, and organisational readiness for the next phase of recovery. Within the framework of a strong commitment to financial discipline, the Company places significant emphasis on the governance and continuous monitoring of risks, including macroeconomic risks, liquidity, financing costs, and fluctuations in market demand. This approach ensures that well-informed strategic decisions are made to be resilient to uncertainty, and strike a vital balance between achieving a modest growth and long-term resilience, thereby delivering sustainable value to the shareholders.

Guided by this strategic framework, the Company has translated our vision into a tangible business momentum by strengthening its position as a “Top-of-Mind” brand while remaining an accessible brand for everyone. This strategy has ensured consistent demand across our project portfolio. Consequently, in 2025, Sansiri achieved total net presales of THB 41,700 million, with total revenue of THB 34,395 million and net profit amounting THB 4,513 million. These results show our ability to maintain our operational performance despite a highly challenging market environment.

Forty-one years of experience have taught the Company the importance of financial discipline. Throughout this year, the Company has prioritised efficient inventory management to preserve healthy cash flow and maintain liquidity at an optimal level. The Company currently holds liquidity of THB 87,617 million, sufficient to support ongoing operations and fulfil the repayment of maturing debentures. In addition, the Company successfully issued new debentures to refinance maturing debt as part of its capital structure management plan. These issuances continue to receive a positive response from investors, underscoring confidence in the Company’s financial stability and growth potential.

Beyond the commitment to sustained and resilient growth, the Company remains dedicated to the social and environmental responsibility. Throughout 2025, the Company supported Thai farmers by purchasing longan and mangosteen during periods of market oversupply. Additionally, in response to the conflict along the Thai-Cambodian border, the Company donated prefabricated bunkers, manufactured at Sansiri’s precast factory, essential food and supplies, to the officials and local communities in the affected area.

The Company placed strong emphasis on conducting its business in accordance with good corporate governance principles. In 2025, Sansiri was honoured to receive the “Excellent” level in the Corporate Governance Report of Thai Listed Companies (CGR) for the sixth consecutive year by the Thai Institute of Directors (IOD). The Company has been awarded an AAA rating in the SET ESG Rating 2025 assessment by the Stock Exchange of Thailand. In addition, the Company’s performance and leadership have been widely recognised across various platforms, including the “Powerful Brand Hall of Fame” – the highest honor at the Terra BKK awards – as well as being named The Most Powerful Brand in Real Estate for the eighth consecutive year by the same institution.

Looking ahead to 2026, the Company still sees a multifaceted challenges, and will proceed cautiously and prudently with the Speed to Market strategy to enhance our flexibility and ensure appropriate adaptability to changes in the external environment.

On behalf of the Board, I would like to express my sincere gratitude to all our customers, partners, shareholders, employees, and stakeholders for their unwavering trust and support extended to the Company. We sincerely look forward to receiving your valued support in the years ahead.



**Apichart Chutrakul**

Chairman

## Image Message from the chairman



### Vision

To be a leading Thai property developer, providing complete products and services reachable by everyone, with sustainable benefits to all the stakeholders.

### Objectives

- Create quality residential products that cover every segment.
- Provide integrated living solutions for our customers.
- Understand and balance the needs of all the stakeholders (4 pillars: customer, society, staff, and shareholder).
- Apply sustainability philosophy in our products, services, and work processes.

### Goals

The Company aims to conduct its business with a focus on driving long-term stability in revenue and profit growth, while creating sustainable value for all stakeholders, including customers, employees, society, and shareholders. The Company prioritise operating with responsibility towards Environmental, Social, and Governance (ESG) principles to support balanced and sustainable corporate growth. The Company's goals under the stakeholder framework are as follows:

**Customers:** The Company aims to deliver high-quality, value-for-money residential products and services that are accessible across a wide range of price levels, to create exceptional living experience and enhance customers' quality of life and long-term satisfaction.

**Employees:** The Company aims to develop employees potential to grow alongside the organisation, in alignment with the Company's identity and DNA. The Company provides competitive compensation and benefits tailored to the needs of different employee groups. Moreover, the Company fosters an open corporate culture that empowers the younger generations and provides a work environment that supports both living and working – striving to be both the best 'organisation' and the best 'home' for the employees.

**Society:** The Company aims to conduct its business responsibly toward society and the environment by focusing on resource efficiency, minimising environmental impacts, and actively participating in social support and development. These efforts are intended to support the well-being and quality of life for local communities and society.

**Shareholders:** The Company aims to deliver appropriate returns to shareholders through prudent business management, strategic alignment with the business landscape, and careful consideration of long-term risks and opportunities. This approach is designed to strengthen investor confidence and ensure the sustainable growth of the Company

**Business strategies**

In 2025, Sansiri operated its business based on 5 key strategies to promote business growth as follows:

- 1. Extend the development of premium projects into new high potential areas, such as Bangna and Borommaratchachonnani
- 2. Increase the launch of condominium projects in Bangkok to replenish declining inventory levels and support long-term revenue generation
- 3. Expand project development into major upcountry cities and high-potential tourist destinations to seize the increasing market demand, including Phuket, Pattaya, and Khon Kaen.
- 4. Broden investment opportunities by collaborating with new partners to co-developresidential projects
- 5. Incorporate the sustainability concept via the Net-Zero initiative into the Company’s corporate culture and value chain to enhance long-term sustainability goals

**1.1.2 Material changes and developments**

**Details regarding material changes and developments**

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>● Joined forces with Mitsui Fudosan Asia Development (Thailand) company Limited to co-develop real estate projects in Thailand.</li> <li>● The Company commences a comprehensive house construction service business with a variety of house design styles, featuring show houses for viewing, along with house construction services covering design, construction, and standardised after-sales services for those who wish to build houses on their private land.</li> <li>● The Company and Thammasat University (TU) jointly signed a memorandum of understanding to promote and support educational development through the exchange of knowledge and experience between the business sector and educational institutions, aiming to establish sustainable collaboration in developing high-quality graduates who meet the future demands of the business sector. The first pilot programme is "Next Generation Real Estate Investor," which encompasses knowledge in finance, savings, investment, and comprehensive real estate analysis. Together, they have developed the first pilot course, TU285 Next Gen Real Estate Investor: Building Wealth &amp; Driving Sustainability, to enhance understanding of urban trends, location analysis, real estate business models, and sustainable development. The course is scheduled to commence in January 2026.</li> <li>● The Company has been awarded the "ASEAN Asset Class PLCs" recognition, a regional honor under the ASEAN Corporate Governance Scorecard (ACGS) initiative, which is supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB). The ACGS project evaluates corporate governance standards of more than 569 large publicly listed companies across the ASEAN region, based on information and performance in 2024. This award is granted to listed companies that achieve a corporate governance assessment score of 97.50 or above.</li> <li>● The Company received SET Awards 2025, namely the 'Sustainability Excellence: Highly Commended Sustainable Supply Chain Management Awards' (for listed companies on the Stock Exchange of Thailand with market capitalisation between THB 30,000–100,000 million).</li> <li>● The Company has been selected as one of the sustainable stocks or SET ESG Ratings, conducted by the Stock Exchange of Thailand to assess performance in Economic (including corporate governance), Environmental, Social, and Governance (ESG). The Company achieved an 'AAA' rating for the sixth consecutive year of the recognition.</li> <li>● The Company received evaluation scores from the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025, organised by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, in the 'Excellent' criteria (5-star level) for the sixth consecutive year.</li> <li>● The Company received the full score of 100 from the 2025 Quality Assessment of the Thai Investors Association's Annual General Meeting (AGM) for the eighth consecutive year.</li> </ul>

years	Material changes and developments
2024	<ul style="list-style-type: none"> <li>● Divested all shares in Standard International to Hyatt Group, a global leader in hospitality industry, as a part of a strategic portfolio adjustment to sharpen focus on core real estate development.</li> <li>● Plus Property Co., Ltd ('Plus') (a subsidiary in which the Company holds 100 percent shares) formed a new subsidiary – LIV-24 Co., Ltd. ('LIV-24') which wholly 100 percent of its paid-up capital will be owned by Plus. Therefore, such a new subsidiary is deemed to be indirectly held by the Company. LIV-24 has engaged in smart surveillance technology with the central Command Centre ensuring 24/7 real-time security and engineering system monitoring for security and safety.</li> <li>● The Company received 2 SET Awards 2024, namely the 'Sustainability Excellence: Highly Commended Sustainable Supply Chain Management Awards' and 'Outstanding Investor Relations Awards' (for listed companies on the Stock Exchange of Thailand with market capitalisation between THB 10,000–30,000 million).</li> <li>● The Company has been selected as one of the sustainable stocks or SET ESG Ratings, conducted by the Stock Exchange of Thailand to assess performance in Economic (including corporate governance), Environmental, Social, and Governance (ESG). The Company achieved an 'AA' rating for the fifth consecutive year of the recognition.</li> <li>● The Company received an "Excellent" rating (5-Star Level) in the 2024 Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand, for the fifth consecutive year.</li> <li>● The Company received the full score of 100 from the 2024 Quality Assessment of the Thai Investors Association's Annual General Meeting (AGM), for the seventh consecutive year.</li> </ul>

years	Material changes and developments
2023	<ul style="list-style-type: none"> <li>● Achieved a record-breaking performance, with total revenue of THB 39,082 million and a net profit of THB 6,060 million – a historic milestone that reaffirms Sansiri's position as Thailand's leading real estate developer.</li> <li>● Acquisition of the ordinary shares in the proportion of 70% of paid-up capital of Good Asset Co., Ltd. (at present, all shares of Good Asset Co., Ltd. are held by the management of Baan Sukniwate Group, who have experience in managing and developing real estate projects). In this regard, the objective of this transaction is to set Good Asset Co., Ltd. to be a 70:30 joint venture company between the Company and the Baan Sukniwate Group for the development of the residential project for sale.</li> <li>● Disposition of assets and the rights relating to the business of Satit Pattana School, which includes all the land and buildings on which the school is located, together with the school business license to the Best Education Co., Ltd. As a result, the school business has been transferred to the Buyer and all existing teachers, staff, and employees of the school will continue to perform their duties as usual.</li> <li>● The Company has passed the evaluation to renew its certification as a member of the Thailand Private Sector Collective Action Coalition Against Corruption (CAC), which shall expire for the next certification on September 30, 2026.</li> <li>● The Company has been selected as one of the sustainable stocks or SET ESG Ratings, conducted by the Stock Exchange of Thailand to assess performance in Economic (including corporate governance), Environmental, Social, and Governance (ESG). The Company achieved an 'AA' rating for the fourth consecutive year of the recognition.</li> <li>● The Company received an "Excellent" rating (5-Star Level) in the 2023 Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand, for the fourth consecutive year.</li> <li>● The Company received the full score of 100 from the 2023 Quality Assessment of the Thai Investors Association's Annual General Meeting (AGM), for the sixth consecutive year.</li> <li>● Approving the Employee Joint Investment Programme of Sansiri Public Company Limited (EJIP).</li> </ul>
2022	Sansiri achieved remarkable success with the Narasiri Krunghthep Kreetha luxury housing project, achieving total sales of THB 6,100 million within merely one month of its launch.
2021	<ul style="list-style-type: none"> <li>● Invested in XSpring Capital Public Company Limited, a company engaging in the financial and securities business.</li> <li>● Established BFTZ Bangpakong Company Limited, a 50:50 joint venture with Prospect Development Company Limited, to develop warehouses, and factory for rent.</li> </ul>
2019	Increased its investment in Standard International by an additional USD 4 million, making Sansiri the major shareholder, with an ownership of over 60%, in this world-renowned hospitality brand.
2017	<ul style="list-style-type: none"> <li>● Sansiri established sales offices in Singapore, Hong Kong, and 4 major cities in China, becoming the first Thai real estate developer to expand into international markets.</li> <li>● Entered into a joint venture with Tokyu Corporation Company Limited to co-develop real estate projects.</li> <li>● Expanded into the global lifestyle sector by investing approximately USD 58.5 million, acquiring 35% stake in Standard International, a luxury hotel management company known for its iconic brand, The Standard</li> </ul>

years	Material changes and developments
2016	Sansiri unveiled 98 Wireless, an all-time flagship condominium project, with a project value of THB 8,500 million. The iconic development represents the pinnacle of luxury living and meticulous design.
2014	Sansiri entered into a joint venture with BTS Group Holdings Public Company Limited to develop condominium projects along Bangkok's rail mass transit routes.
2012	Sansiri expanded its project development into key regional cities such as Chiang Mai, Phuket, Khon Kaen, and Pattaya, to capture the growing demand in Thailand's regional markets.
2011	Sansiri launched its first precast factory in Lum Luk Ka, Pathum Thani, aiming to elevate construction quality standards and improve efficiency across the supply chain.
2001	Sansiri successfully debuted its first single-detached house project, Narasiri Watcharapol.
2000	Sansiri made a major expansion of its business scope – from developing solely condominiums to launching low-rise residential projects.
1996	<ul style="list-style-type: none"> <li>• Sansiri was listed on the Stock Exchange of Thailand (SET) and began trading on July 19, 1996.</li> <li>• Plus Property Management Company Limited was established (now known as Plus Property Company Limited) to provide professional property management services and property brokerage services.</li> </ul>
1995	Registered as a public company under the name 'Sansiri Public Company Limited' (Sansiri) on November 22, 1995, and increased its registered capital by 100 million Baht through the public offering of 10 million newly issued ordinary shares.
1994	San Samran renamed the company to Sansiri Company Limited
1988	San Samran launched its first project, "Baan Kaimook", a beachfront condominium in Hua Hin with a project value of THB 250 million. The project achieved remarkable success and established San Samran's reputation for developing high-quality properties in the premium market segment.
1984	San Samran Holding Company Limited (San Samran) was officially registered on September 28, 1984, with an initial registered capital of THB 1 million, marking the beginning of its journey in the real estate development business.

### 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? : Yes

#### Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities	
Item 1	
Types of securities used for fundraising	Amount of funds raised
Debt Instruments	200.00 Million Baht



Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI26DA For working capital purpose	Dec 2022	200.00	200.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 2</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debt Instruments		5,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI263A For the repayment of SIRI222A	Mar 2022	4,000.00	4,000.00
For working capital purpose	Mar 2022 - Mar 2024	1,000.00	1,000.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 3</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debt Instruments		1,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

SIRI267A For the repayment of SIRI225A, SIRI226A and SIRI228A	Aug 2022	1,000.00	1,000.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 4</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debt Instruments		2,000.00 Million Baht	
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>
SIRI267B For the repayment of SIRI266B and partial of SIRI229A	Sep 2022	1,000.00	1,000.00
For working capital purpose	Sep 2024	1,000.00	1,000.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 5</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debt Instruments		2,095.60 Million Baht	
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>

SIRI269A For the partial repayment of SIRI229B	Sep 2022	1,391.52	1,391.52
For working capital purpose	Sep 2023	704.08	704.08
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 6</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debt Instruments		2,495.92 Million Baht	
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>
SIRI279A For working capital purpose	Sep 2022	2,495.92	2,495.92
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 7</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debt Instruments		3,379.97 Million Baht	
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>
SIRI267C For the partial repayment of SIRI231A	Jan 2023	3,379.97	3,379.97

<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 8</b>			
<b>Types of securities used for fundraising</b>			<b>Amount of funds raised</b>
Debt Instruments			2,620.03 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI277A For the partial repayment of SIRI231A	Jan 2023	620.03	620.03
For working capital purpose	Feb 2023	2,000.00	2,000.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 9</b>			
<b>Types of securities used for fundraising</b>			<b>Amount of funds raised</b>
Debt Instruments			500.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI261A For working capital purpose	Feb 2023	500.00	500.00

<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 10</b>			
<b>Types of securities used for fundraising</b>			<b>Amount of funds raised</b>
Debt Instruments			2,360.79 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI276A For the repayment of SIRI236A	Jun 2023	2,000.00	2,000.00
For working capital purpose	Jun 2023	360.79	360.79
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 11</b>			
<b>Types of securities used for fundraising</b>			<b>Amount of funds raised</b>
Debt Instruments			250.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI266A For working capital purpose	Jun 2023	250.00	250.00

<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 12</b>			
<b>Types of securities used for fundraising</b>			<b>Amount of funds raised</b>
Debt Instruments			4,000.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI273A  For the repayment of SIRI243A, SIRI245A, SIRI246A and partial of SIRI247A	Jul 2024	4,000.00	4,000.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 13</b>			
<b>Types of securities used for fundraising</b>			<b>Amount of funds raised</b>
Debt Instruments			1,000.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI273B  For working capital purpose	Sep 2024	1,000.00	1,000.00
<b>Implementation according to objectives</b> Achieve objectives			

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives -			
Related links -			
Item 14			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			1,000.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI274A For working capital purpose	Apr 2024	1,000.00	1,000.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 15			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			1,985.74 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI271A For the partial repayment of SIRI252A	Feb 2025	1,985.74	1,985.74
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives -			

<b>Related links</b> -			
<b>Item 16</b>			
<b>Types of securities used for fundraising</b>  Debt Instruments			<b>Amount of funds raised</b>  2,615.83 Million Baht
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>
SIRI281A  For the partial repayment of SIRI252A	Feb 2025	2,615.83	2,615.83
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 17</b>			
<b>Types of securities used for fundraising</b>  Debt Instruments			<b>Amount of funds raised</b>  2,398.43 Million Baht
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>
SIRI291A  For the partial repayment of SIRI252A and SIRI252B	Feb 2025	1,498.43	1,498.43
For working capital purpose	Jun 2025	900.00	900.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			



Item 18			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		2,174.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI28OA For partial repayment of SIRI259A	Sep 2025	2,174.00	2,174.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
Item 19			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		2,326.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI29OA For the partial repayment of SIRI25DA	Dec 2025	2,326.00	2,326.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
Item 20			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		1,500.00 Million Baht	

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI28DA For the partial repayment of SIRI25DC	Dec 2025	1,500.00	1,500.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 21</b>			
<b>Types of securities used for fundraising</b>			<b>Amount of funds raised</b>
Subordinated Perpetual Debentures			5,000.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
SIRI25PA For the repayment of SIRI20PA and partial of SIRI20PB	Oct 2025	5,000.00	5,000.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			

**Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)**

Laws applicable to debt instruments comply with requirements and notifications stipulated by the Office of the Securities and Exchange Commission of Thailand, including the Stock Exchange of Thailand.

**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 : Yes

conditions?

The Company has represented and covenanted, including its obligations as a debenture issuer as stated in the terms regarding the rights and duties of the debenture issuer and the debenture holder of each series of debentures, such as maintenance of the debt-to-equity ratio, etc.

### 1.1.5 Company information

Company name : SANSIRI PUBLIC COMPANY LIMITED

Symbol : SIRI

Address : Siri Campus Building 59 Soi Rim Khlong Phra Khanong,  
Phra Khanong Nuea, Vadhana

Province : Bangkok

Postcode : 10110

Business : The Company primarily focuses on the development of residential properties, including single-detached houses, detached houses, townhouses, and condominiums, in Bangkok Metropolitan Region, as well as in other crucial provinces. Furthermore, the Company also engages in property services business by offering property management services, sales management services and brokerage services.

Registration number : 0107538000665

Telephone : 0-2027-7888

Facsimile number : 0-2109-5479

Website : <http://www.sansiri.com>

Email : [companysecretary@sansiri.com](mailto:companysecretary@sansiri.com)

Total shares sold

Common stock : 17,437,601,291

Preferred stock : 0



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	36,965,399.46	37,786,432.13	32,853,258.92
Property Development (thousand baht)	32,829,102.52	34,758,246.67	29,352,204.23
Property Services (thousand baht)	2,413,164.29	2,285,161.60	2,371,891.20
Hotel management services (thousand baht)	573,675.10	0.00	0.00
Hotel business (thousand baht)	868,702.70	530,142.65	968,053.21
Construction materials sales (thousand baht)	48,704.46	70,489.13	32,584.88
Projects for rent (thousand baht)	169,685.65	142,392.08	128,525.40
Other (thousand baht)	62,364.74	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Property Development (%)	88.81%	91.99%	89.34%
Property Services (%)	6.53%	6.05%	7.22%
Hotel management services (%)	1.55%	0.00%	0.00%
Hotel business (%)	2.35%	1.40%	2.95%
Construction materials sales (%)	0.13%	0.19%	0.10%
Projects for rent (%)	0.46%	0.38%	0.39%
Other (%)	0.17%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	36,965,399.46	37,786,432.13	32,853,258.92
Domestic (thousand baht)	35,849,938.71	37,631,285.59	32,256,929.50
International (thousand baht)	1,115,460.75	155,146.54	596,329.42
United States of America (thousand baht)	1,115,460.75	155,146.54	596,329.42
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	96.98%	99.59%	98.18%
International (%)	3.02%	0.41%	1.82%
United States of America (%)	100.00%	100.00%	100.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	2,116,719.14	1,418,135.21	1,541,494.80
Other income from operations (thousand baht)	1,537,015.10	668,928.03	523,953.28
Income from forfeiture of booking and down payments (thousand baht)	343,966.66	167,537.24	73,906.19
Gain on sale of land (thousand baht)	559,541.75	466,495.84	286,522.79
Gain on sale of assets (thousand baht)	630,889.17	20,851.39	292.78
Dividend income (thousand baht)	2,617.52	14,043.56	26,327.47
Gain on sale of investment in subsidiary (thousand baht)	0.00	0.00	136,904.05
Other income not from operations (thousand baht)	579,704.04	749,207.18	1,017,541.52

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	404,393.82	1,141,610.26	601,891.25

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

The core operation of Sansiri Group is divided into three businesses, i.e. (1) Property Development, (2) Property Services, and (3) Investment. The detailed descriptions of each product and service category are as follows:

#### 1. Property Development

##### 1.1 Property Development for Sale

The Company operates an integrated residential property development for sale, covering all housing types, including single-detached houses, semi-detached houses, townhomes, and condominiums. This is achieved through a diverse brand portfolio designed to cater to customers across all price segments, ranging from the Super Luxury under the ‘Sansiri Luxury Collection’ to the Affordable segment. This strategic brand diversity enables the Company to effectively address market demands across every segment.

Regarding the locations, the Company focuses on developing residential projects in Bangkok and its vicinities, as well as in high-potential provincial economic and tourism hubs, such as Phuket, Chiang Mai, Chon Buri, and Khon Kaen. All projects are developed with a steadfast commitment to quality, construction standards, and sustainability.

In 2025, the Company proceeded with the launch of 24 new projects with a total value of THB 52,000 million. This comprised 11 low-rise projects valued at THB 25,380 million and 13 condominium projects valued at THB 26,620 million. Notable highlight projects that have received exceptional market response include:












- PTY Residence Sai 1: Valued at THB 3,600 million, this condominium is situated on Pattaya Sai 1 Road in Central Pattaya, the last freehold land plot in this prime area.
- Valles HAUS: Valued at THB 2,970 million, a new condominium within the T77 Community, located opposite Bangkok Prep International School.
- WIDEN by Sansiri: Valued at THB 3,200 million, a condominium situated on the high-potential location of Nang Linchi Road.

Furthermore, the Company reinforced its leadership in the luxury market by launching three new projects under the ‘Sansiri Luxury Collection’ with a total value of THB 16,100 million. These are Narasiri Bangna KM.10, Narasiri Victoire Krunghthep Kreetha, and Narasiri Boromratchachonnani.

With over 40 years of experience and over 100,000 units built, the Company has expanded into the home-building business with a new service called ‘Tonbaab Crafted by Sansiri’. This offers a one-stop service for home buildings, from design and construction to after-sales services. With 84 standard designs to choose from, this service supports customers who wish to build quality homes on their own land, marking another step towards sustainable business growth.



## RESIDENTIAL PORTFOLIO

	Single-Detached Houses & Mixed Products	Townhomes	Condominiums
<b>Sansiri Luxury Collection</b>	 <b>NARASIRI BuGAAN</b> THB 40-250mn		one-of-a-kind project   Starting from THB 320,000/ sqm.
<b>Premium</b>	<b>NARINSIRI THE TALES</b> <b>SETTHASIRI BURASIRI</b> <b>ELSE</b> THB 12-40mn	<b>DEMI</b> THB 12-30mn	one-of-a-kind project  <b>Via</b>  <b>SHUSH PTY</b> THB 200,000-320,000/ sqm.
<b>Medium</b>	<b>SARANSIRI Habitia</b> THB 7-12mn	<b>SIRI AVENUE TOWN AVENUE</b> THB 4-6mn	one-of-a-kind project  <b>HAUS</b>  <b>FLO</b>  <b>CABANAS</b> THB 80,000-200,000/ sqm.
<b>Affordable</b>	<b>KANASIRI ANASIRI</b> <b>Mabel</b> THB 2-7mn	<b>SIRI PLACE</b> THB 2-4mn	one-of-a-kind project   <b>Vay</b>  <b>HAY</b> THB 55,000-80,000/ sqm.

### 1.2 Property Development for Rent

The Company has recurring income from properties for rent including a leasehold commercial building in the Silom area named ‘Sun Square Silom’. Moreover, Sansiri owns ‘Habito Mall’, the community retail located in the T77 area on Sukhumvit 77 Road. Habito Mall gathers a variety of retail shops and restaurants for an expansive network of trendy lifestyle residential which complements Sansiri’s core business – property development for sale. Furthermore, Sansiri collaborated with Prospect Development Company Limited, by establishing a joint venture named ‘BFTZ Bangpakong Company Limited’ to develop land and operate businesses in warehouses and factories for rent.

## 2. Property Services

### 2.1 Property Services

The Property Services business provided by Plus Property Company Limited (‘Plus’) suitably complements Sansiri’s core business – property development for sale – by not only creating customer satisfaction with fully integrated services but also expanding its sources of recurring incomes and allowing it to capitalise upon its database to further improve its property development projects and more effectively satisfy the needs of market demand. The Property Services business consists of 5 core services: (1) Brokerage Services and Sales Management; Which includes brokerage services for buying, selling, and renting real estate, as well as managing sales for property projects; (2) Property Management; This service covers both residential property management and Facility Management for commercial buildings. As of 31 December 2025, there are 438 residential and commercial projects under management, covering a total managed area of 20.8 million square metres. Additionally, this includes concierge services to facilitate residential living, with bookings available through websites and applications for services such as cleaning, maintenance, shopping, and travel; (3) Real Estate Consulting Services; This includes advisory services both before and during the development of property projects, covering project feasibility studies, market surveys, and financial feasibility studies; (4) Building and Engineering Systems Inspection Services, operated by Touch Property Company Limited; and (5) Security Technology, to increase operational efficiency by leveraging artificial intelligence (AI) technology in conjunction with expert teams, operated by LIV-24 Company Limited. The system ensures 24-hour security through AI-based detection systems that automatically report abnormal incidents to the Command Centre. As of 31 December 2025, this innovation has been implemented in 164 projects, comprising 141 residential projects, 18 commercial projects, and 5 industrial factories and warehouses.

## 2.2 Hotel Business

The Company currently owns 4 hotels, which include (1) The Peri Hotel Hua Hin, a 46-key located in Hua Hin, Prachuap Khiri Khan; (2) The Peri Hotel Khao Yai, a 56-key situated in Pak Chong, Nakhon Ratchasima; (3) The Standard Hua Hin, a 199-key located in Hua Hin, Prachuap Khiri Khan, offering a five-star experience with a fresh lifestyle that distinguishes from 'The Peri Hotel' brand; and (4) The Manner Hotel, a 97-key five-star hotel, located in SoHo, New York City, the United States.

## 2.3 Other Businesses

Currently, Sansiri's other businesses include lifestyle concierge service for both individuals and corporations as well as event management, which is operated by QT Lifestyle Limited.

## 3. Investment

The Company sets a strategy to invest in businesses that will enhance its existing businesses and/or potentially be adjacent businesses of the Company. Currently, Sansiri has 2 anchor investments: XSpring Capital (Financial Services and Digital Assets) and JustCo (Co-working Space), which are the potential adjacent businesses in generating new revenue streams for Sansiri in the future. Apart from the aforementioned investment, the Company also made investments in living and lifestyle related businesses which are Aspen Digital Inc. (Assets-backed Securities Token of Hotel Resort in the USA), and Artsy (World's Largest Online Art Marketplace).

Sansiri was considered to be one of the first property developers in Thailand that had the initiative to invest in property related technology; therefore, the Company set up a corporate venture arm named 'Siri Ventures' with a key objective to invest in high potential startups that can synergise with Sansiri's businesses. Moreover, the Company has also invested in 3 Ventures Capital Funds in the United States, China, and France.

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

### R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

In 2025, Sansiri operated under the "Dynamic Growth" strategy a proactive yet adaptable framework designed to navigate a complex economic landscape. This approach enabled us to remain agile despite ongoing headwinds, such as dampened consumer purchasing power, fluctuating interest rates, and cautious market sentiment. As a prominent player in Thailand's real estate sector, Sansiri remains committed to driving market momentum and promoting confidence among customers, investors, and the wider industry .

Regarding Sansiri's product portfolio, the Company launched 24 new projects in 2025 with a total value of THB 52 billion. We have carefully diversified our risk across all price levels, with a strategic focus on expanding the luxury, premium, and medium segments in high-potential locations. By targeting areas with consistent demand, we cater to a clientele whose purchasing power remains resilient to economic fluctuations.

Sansiri continues to leverage the strength of its brand in landed property developments, which have served as a cornerstone of the Company's sales performance in recent years. In tandem, we have accelerated the launch of condominium projects in urban areas and high-potential locations to strengthen our backlog for future revenue recognition, and broaden our portfolio to meet customer needs across various price segments. These condominiums are centred around unique value propositions such as locations, design concepts, and lifestyle integration, to address the evolving needs of urban residents.

Our target customers can be categorised into three main groups:

1. Real Demand Homebuyers: Comprising upper-middle-class families, young professionals, and extended families seeking high-quality residences in prime locations.
2. High-Net-Worth and Luxury Customers: Those who prioritise brand value, design excellence, and an elevated quality of life.
3. Investors: Domestic and international investors targeting tourist destinations and strategic economic zones.

To engage these diverse groups, our bespoke marketing and communication strategies address the nuanced needs of each segment. This targeted approach not only drives sales and reinforces brand equity but also ensures the Company's sustainable growth over the long-term.

Key project highlights for 2025 reflected a balanced mix of low-rise and high-rise developments. Notable low-rise properties included three new Narasiri projects in greater Bangkok, DEMI Rama 9 - Mengjai, Burasiri Chatuchot, and Setthasiri Koh Kaew in Phuket. Our high-rise developments also gained significant momentum with the introduction of PTY Residence Sai 1 in Pattaya and WIDEN by Sansiri in the Nang Linchi area.

We continue to strengthen our presence across strategic locations, notably Phuket, Pattaya, and Khon Kaen. This expansion is driven by the recovery in tourism, robust foreign investment, and a growing skilled workforce. Phuket, in particular, remains a pillar of our regional growth, with a diverse range of properties offered across all price levels, from condominiums to single-detached houses and townhomes. In alignment with our five-year strategic plan (2025–2029), these developments are designed to meet the needs of real demand buyers, investors, and the international market.

To ensure effective audience reach, we employ an integrated multi-channel marketing strategy. While we place a strong emphasis on digital platforms leveraging our website, social media, and proprietary communication channels to drive awareness and facilitate buying decisions, we also maximise our extensive sales network through sales galleries and nationwide agents. By focusing on experiential marketing and seamless execution, we cater specifically to real-demand and luxury segments, comprising clients who value craftsmanship, brand heritage, and bespoke service.

Meanwhile, to broaden our reach within strategic locations and investment circles, the Company employs proactive marketing initiatives, strategic partnerships, and customised communication channels tailored to each market and location. By developing communication systems that deliver customised content tailored to the specific needs of customers across different projects and target segments, we engage effectively with both domestic and international audiences.

In terms of branding, the Company has adopted the “Every day Life is good” campaign slogan as its core message across all channels. This initiative enhances brand awareness and cultivates connections with consumers by reflecting our core values through four key pillars: Design for Every Day, Sansiri Service, Sansiri Community, and Sustainability. As a result, the framework bolsters brand confidence and reinforces Sansiri’s position as an established leader in the Thai real estate industry. It also supports long-term customer purchasing decisions and further strengthens brand equity, contributing to sustainable business growth.

Furthermore, Sansiri continues to advance its Net-Zero roadmap by integrating sustainability principles across all operations from project design and material selection to Green Living Design, as well as research and development of green products in collaboration with ecosystem partners. The Company is also preparing to launch the Sustainable Home Prototype 1, marking a significant milestone in elevating Thailand’s residential standards in alignment with long-term environmental objectives.

In summary, Sansiri’s 2025 marketing strategy and business direction were centred on driving resilient growth while maintaining the flexibility to respond to market uncertainties. This approach reaffirms the Company’s position as a leader in the Thai real estate sector and places equal importance on financial performance, residential innovation, and the creation of enduring value for society in the long term.

### **The industry competition during the preceding year**

#### **Thai Economic Conditions in 2025**

Thailand’s economic conditions in 2025 are expected to remain sluggish compared to 2024. Consumers remain cautious about their spending, especially when making decisions to purchase high-value items such as residential properties, due to ongoing economic uncertainty. These challenges are driven by both external and internal factors including volatility in the global economy, geopolitical uncertainties, and international policy developments especially trade and tariff measures imposed by key trading partners such as the United States, which have adversely affected Thailand’s export sector. In addition, consumer purchasing power remains under pressure due to slow economic growth, high household debt, and tighter lending conditions.

#### **Overview of the Thai Real Estate Market in 2025**

Thailand’s real estate market remained subdued in 2025, despite various government support measures, including reductions in property transfer fee and mortgage registration fees for residential units priced below THB 7 million, the relaxation of loan-to-value (LTV) requirements, and a downward trend in interest rates. During the year, the market was also affected by several events, such as flooding and earthquakes. The late-March earthquake temporarily disrupted sales activity, especially in the condominium segment, due to safety concerns regarding high-rise buildings. The low-rise residential segment, which is largely supported by real housing demand, continues to face challenges in accessing mortgage financing due to stringent lending conditions, especially among middle- to lower-income buyers. Consequently, residential property sales in 2025 have not yet recovered. Most developers have responded by adopting a cautious stance, focusing on liquidity management and inventory reduction while postponing new project launches.

#### **Outlook for the Thai Real Estate Market in 2026**

For the property market outlook in 2026, it is expected to show a gradual recovery, supported by the strong rebound of the tourism sector. This improvement is likely to have a positive impact on the condominium market. Major developers are expected to expand project development into key tourist destinations, such as Phuket and Chonburi, as well as other destinations with strong tourism and investment potential, to meet demand from foreign buyers and investors seeking opportunities in the rental property market. However, the market is still facing several risks. These include fragile purchasing power, a persistently high housing loan rejection rate by financial institutions, and uncertainty

surrounding the potential expiration of government stimulus measures for the real estate sector around mid-2026. These factors may affect buyer and investor sentiment. Consequently, the launch of new projects is expected to remain cautious, careful site selection in high-potential locations, and project development that aligns with genuine residential demand.

### 1.2.2.3 Procurement of products or services

The Company develops residential projects for sale through a structured process that includes land acquisition, feasibility analysis, and the determination of appropriate development concepts in accordance with the potential of each location and market demand. The key processes are described as follows:

#### **Selection of Locations for Project Development**

The Company has designated the Land Acquisition and Business Development Department as the primary unit responsible for selecting and acquiring land for project development. In identifying suitable locations, the department considers factors such as urban expansion, public transportation networks, government infrastructure development, and private sector investments in large-scale projects (mega projects), in line with prevailing economic conditions and market trends.

Land information is obtained through various channels, including the Company's brokerage network, Plus Property Company Limited (Plus), business partners, as well as site surveys conducted by the Land Acquisition and Business Development Department, particularly in niche market locations. To enhance convenience and accessibility for landowners, the Company provides direct land offering channels through its official website ([www.sansiri.com](http://www.sansiri.com)) and Call Centre, enabling landowners to conveniently submit land proposals directly to the Company. These channels support timely access to potential land plots, reduce land acquisition time and costs, and facilitate prompt feasibility analysis to remain competitive in the market. In addition, the Company also maintains a structured database of property brokers to ensure efficient communication and coordination in the future.

The Land Acquisition and Business Development Department, in cooperation with other relevant departments, analyses and studies the feasibility of project development at each selected location, including the selection of appropriate product types and price levels. The Legal Office and Government Affairs Department reviews legal feasibility aspects such as urban planning requirements, land obligations, set-back regulations, and other legal constraints that may affect project development. Meanwhile, the Product Development Department considers the physical characteristics of the land to define suitable product types and layouts, taking into consideration legal requirements, market demand, and financial viability.

The Project Development Division then evaluates construction feasibility and estimates construction costs based on the proposed site plan. Sales forecasts are prepared by referencing data from the Sales and Project Marketing teams, together with additional market surveys to enhance accuracy. Ultimately, information and analyses from all departments are consolidated to formulate appropriate project development strategies and selling prices that align with current market conditions and economic circumstances.

#### **Construction Technology**

At present, the construction of low-rise residential projects employs precast concrete structure systems that are designed, produced, and constructed by the Company's precast concrete factory. This construction method is applied across various product types, including single-detached houses, semi-detached houses, and townhomes under the Narasiri, Narinsiri, Setthasiri, Burasiri, Saransiri, Anasiri, Kanasiri, Mabel, and Siri Place project brands.

In addition to residential buildings constructed using precast systems, common areas and utility infrastructure in several projects have also been developed to adopt precast construction in place of conventional construction methods. These include main entrance gates, clubhouses, garbage rooms, central drainage system rooms, and walkway slabs. This approach helps reduce construction time, enables faster project launches, and delivers higher-quality structures and components.

In 2025, the Company's precast concrete factory continues to place strong emphasis on the quality of precast construction, which plays an important role in shaping customer perception of Sansiri homes in terms of quality, aesthetics, and confidence in purchasing decisions. The Company continues to develop construction innovations through collaborative research with leading educational institutions in Thailand, including the Sirindhorn International Institute of Technology, Thammasat University (SIIT), and King Mongkut's Institute of Technology Ladkrabang (KMITL). Such research focuses on enhancing structural strength through new structural designs, as well as improving the functionality and convenience of precast systems for consumers. Furthermore, the Company conducts testing and development initiatives in collaboration with suppliers to develop new materials for use in manufacturing and construction processes, with the objective of continuously improving quality.

Moreover, the Company's precast concrete facility remains committed to the ongoing research and development of advanced construction technologies to enhance construction quality and efficiency, while concurrently upholding environmental standards in accordance with the Company's policies.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
- (-)	0.00	0.00

#### Acquisition of raw materials or provision of service

The Company places importance on the procurement of construction materials and the selection of qualified contractors to ensure that project development meets the required standards while maintaining effective cost and construction schedule management. The procurement processes are as follows:

#### Procurement of Construction Materials

The Company has transparent and well-defined procedures for the procurement of construction materials to ensure alignment between appropriate purchasing prices and high-quality standards. Both offline bidding process and online bidding systems (E-Auction) are employed to enable effective comparison of price and quality. In addition, the Company benefits from the economies of scale through volume consolidation and bulk negotiation with manufacturers. Construction material price volatility is mitigated by assigning dedicated teams to closely monitor price movements of key materials and by presetting delivery prices for essential items.

For single-detached house and townhome projects, the Company manages construction material price fluctuations by purchasing materials directly from manufacturers, which accounts for approximately 70% of total construction costs. For condominium projects, the Company procures certain construction materials on a lump-sum basis to benefit from economies of scale and mitigates the risk of rising material costs through turnkey construction contracts with contractors.

The Company also places strong emphasis on construction quality control by establishing criteria for selecting major manufacturers and suppliers. Supplier assessments consider factors such as production capacity, the ability to source raw materials at competitive prices, and the capability to deliver materials in accordance with the required quality, quantity, and schedule. Supplier performance is evaluated on a semi-annual basis to ensure continued compliance with the Company's standards. Incentives are also provided for suppliers with outstanding performance in order to promote and maintain high-quality standards.

### Selection of Contractors

The procurement of qualified contractors capable of delivering work in accordance with the Company's standards is an important factor in business operations. Contractors are selected based on their qualifications as well as their ability to perform construction work within the Company's budget, timeline, and prescribed quality standards.

For single-detached house and townhome projects, the Company engages multiple small contractors in order to enhance flexibility in construction management and allow adjustments to construction plans in response to changing circumstances. For condominium projects, the Company appoints a single contractor under a turnkey construction contract to effectively control construction costs.

In addition, the Company has established systems to monitor construction progress and ensure that projects are completed in accordance with the planned schedules, supported by systematic and stringent quality control. Currently, the Company has more than 224 qualified contractors capable of performing construction work in accordance with the Company's standards.

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

As of 31 December 2025, the Company and its subsidiaries had both tangible and intangible assets used in the business operation, consisting of property development projects for sale, investment properties, property, building and equipment, land held for development, and right-of-use assets. The details are disclosed in Attachment 4.

##### Core intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are 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:

	<u>Useful lives</u>
Computer software	3 - 10 years

No amortisation is provided for software under installation.

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

Sansiri aims to strengthen its operation excellence whereas providing business opportunities and synergy to create long-term value and sustainable growth with details of investment policy as follows:

1. Investing either at project levels or at corporate levels through substantial acquisition of shares as longterm investment.
2. Investing at the minimum level that allows Sansiri to participate in setting policy and monitoring the operation of the company invested.
3. Avoid investing in any project with negative impact on the environment or contrary to public order or good morals.

### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of 31 December 2025, the Company and its subsidiaries had ongoing construction projects that have been sold and will be transferred ownership to customer, summarised as follows:

Sansiri and Subsidiary Companies	No. of Project	Project Value (THB Baht)
Single-Detached House / Detached House / Mixed Product	38	1,128.97
Townhome / Shophouse	8	56.56
Condominium	28	12,633.67
<b>Grand total</b>	<b>74</b>	<b>13,819.20</b>

### Details of under-construction projects

Total projects : 74

Values of total ongoing projects : 128,952.00

Realized value : 59,708.00

Unrealized value of remaining projects : 13,819.00

Additional details : Unit: THB million

### Details specification of under-construction projects



Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
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Narasiri Phahol-Watcharapol	52.00	0 Year 6 Month	Jun 2026	127.00	Single-Detached House / Detached House / Mixed Product
The Tales Story One-Bangjo	0.00	1 Year 0 Month	Dec 2026	51.00	Single-Detached House / Detached House / Mixed Product
Setthasiri Krungthep-Pathumthani 2	38.00	0 Year 3 Month	Mar 2026	31.00	Single-Detached House / Detached House / Mixed Product
Setthasiri Don Mueang	79.00	0 Year 9 Month	Sep 2026	77.00	Single-Detached House / Detached House / Mixed Product
Setthasiri Bangna-Suvarnabhumi	58.00	0 Year 3 Month	Mar 2026	17.00	Single-Detached House / Detached House / Mixed Product
Setthasiri Phaholyothin-Saimai	22.00	0 Year 6 Month	Jun 2026	11.00	Single-Detached House / Detached House / Mixed Product
Setthasiri Ratchapruek-Nakhon In	48.00	0 Year 3 Month	Mar 2026	10.00	Single-Detached House / Detached House / Mixed Product

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Setthasiri Ratchapruek-Sai 1	56.00	0 Year 6 Month	Jun 2026	92.70	Single-Detached House / Detached House / Mixed Product
Setthasiri Wongwaen-Lamlukka	90.00	0 Year 3 Month	Mar 2026	6.00	Single-Detached House / Detached House / Mixed Product
Setthasiri Watcharapol-Theprak	39.34	0 Year 9 Month	Sep 2026	135.00	Single-Detached House / Detached House / Mixed Product
Setthasiri Serithai	58.00	0 Year 6 Month	Jun 2026	16.00	Single-Detached House / Detached House / Mixed Product
Burasiri Rama 2	96.00	0 Year 3 Month	Mar 2026	10.00	Single-Detached House / Detached House / Mixed Product
Saransiri Kohkaew Retreat	71.00	0 Year 6 Month	Jun 2026	163.00	Single-Detached House / Detached House / Mixed Product
Saransiri Korat	61.00	0 Year 3 Month	Mar 2026	4.00	Single-Detached House / Detached House / Mixed Product
Saransiri Tientalay 30	89.00	0 Year 3 Month	Mar 2026	21.00	Single-Detached House / Detached House / Mixed Product
Saransiri Bangna	56.00	0 Year 3 Month	Mar 2026	13.00	Single-Detached House / Detached House / Mixed Product

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Saransiri Rama 2	87.00	0 Year 6 Month	Jun 2026	19.00	Single-Detached House / Detached House / Mixed Product
Saransiri Rangsit 2	21.00	0 Year 3 Month	Mar 2026	25.00	Single-Detached House / Detached House / Mixed Product
Saransiri Ratchapruek-345	59.00	0 Year 3 Month	Mar 2026	7.00	Single-Detached House / Detached House / Mixed Product
Saransiri Westgate	24.32	0 Year 6 Month	Jun 2026	54.00	Single-Detached House / Detached House / Mixed Product
Saransiri Srinakarin-Phraeksa	50.44	0 Year 6 Month	Jun 2026	13.88	Single-Detached House / Detached House / Mixed Product
Saransiri Srivaree 2	18.00	0 Year 3 Month	Mar 2026	6.40	Single-Detached House / Detached House / Mixed Product
Saransiri Salaya-Pinklao	26.00	0 Year 3 Month	Mar 2026	7.00	Single-Detached House / Detached House / Mixed Product
Kanasiri Bangna	67.00	0 Year 6 Month	Jun 2026	9.00	Single-Detached House / Detached House / Mixed Product
Anasiri Ramkhamhaeng	38.85	0 Year 3 Month	Mar 2026	4.00	Single-Detached House / Detached House / Mixed Product

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Anasiri Westgate	32.00	0 Year 6 Month	Jun 2026	31.00	Single-Detached House / Detached House / Mixed Product
Anasiri Srinakarin-Phraeksa	64.00	0 Year 3 Month	Mar 2026	13.00	Single-Detached House / Detached House / Mixed Product
Anasiri Salaya-Pinklao	21.59	0 Year 3 Month	Mar 2026	18.00	Single-Detached House / Detached House / Mixed Product
Anasiri Songgrapha	54.00	0 Year 6 Month	Jun 2026	25.00	Single-Detached House / Detached House / Mixed Product
Anasiri Tiwanon-Srisaman	87.00	0 Year 3 Month	Mar 2026	18.00	Single-Detached House / Detached House / Mixed Product
Anasiri Bangna	90.00	0 Year 3 Month	Mar 2026	3.00	Single-Detached House / Detached House / Mixed Product
Anasiri Pinklao-Kanchana	40.00	0 Year 6 Month	Jun 2026	17.00	Single-Detached House / Detached House / Mixed Product
Anasiri Rama 2-Wongwaen	29.00	0 Year 3 Month	Mar 2026	6.00	Single-Detached House / Detached House / Mixed Product
Anasiri Krunghthep-Pathumthani 2	43.26	0 Year 3 Month	Mar 2026	9.00	Single-Detached House / Detached House / Mixed Product

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Anasiri Rangsit-Klong 3	36.71	0 Year 3 Month	Mar 2026	11.00	Single-Detached House / Detached House / Mixed Product
Anasiri Chaiyaphruek-Wongwaen 2	26.64	0 Year 3 Month	Mar 2026	4.59	Single-Detached House / Detached House / Mixed Product
Anasiri Paklok	70.00	0 Year 3 Month	Mar 2026	13.00	Single-Detached House / Detached House / Mixed Product
Anasiri Payap	75.92	0 Year 6 Month	Jun 2026	30.40	Single-Detached House / Detached House / Mixed Product
TIGER LANE	93.00	0 Year 9 Month	Sep 2026	26.00	Townhome / Shophouse
Siri Place Bangyai	97.00	0 Year 3 Month	Mar 2026	2.00	Townhome / Shophouse
Siri Place Phetkasem-Sai 4	87.00	0 Year 3 Month	Mar 2026	5.00	Townhome / Shophouse
Siri Place Rangsit Klong 2	91.00	0 Year 3 Month	Mar 2026	3.50	Townhome / Shophouse
Siri Place Phaholyothin 52	88.00	0 Year 3 Month	Mar 2026	7.00	Townhome / Shophouse
Siri Place Bangna-Suvarnabhumi	64.00	0 Year 3 Month	Mar 2026	3.06	Townhome / Shophouse
Siri Place Prachauthit 75	59.00	0 Year 6 Month	Jun 2026	7.00	Townhome / Shophouse

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Siri Place Phutthabucha 39	31.50	0 Year 3 Month	Mar 2026	3.00	Townhome / Shophouse
The Standard Residences Hua Hin	0.00	1 Year 0 Month	Dec 2026	1,065.54	Condominium
SHUSH Ratchathewi	0.00	1 Year 3 Month	Mar 2027	1,427.00	Condominium
PTY Residence Sai 1	0.00	2 Year 0 Month	Dec 2027	3,278.00	Condominium
XT Phayathai	96.00	0 Year 3 Month	Mar 2026	34.00	Condominium
valles HAUS	0.00	1 Year 3 Month	Mar 2027	1,700.00	Condominium
mekin HAUS	68.00	0 Year 6 Month	Jun 2026	261.00	Condominium
THE BASE Height-Chiang Mai	68.00	0 Year 3 Month	Mar 2026	25.00	Condominium
THE BASE Urban Rama 9	21.00	0 Year 3 Month	Mar 2026	15.00	Condominium
THE BASE Srichan-Khonkaen	0.00	1 Year 0 Month	Dec 2026	398.00	Condominium
THE BASE Wongsawang	0.00	1 Year 6 Month	Jun 2027	251.00	Condominium
THE BASE RISE Phuket	63.87	0 Year 3 Month	Mar 2026	18.96	Condominium
THE BASE Ratchada 19	0.00	1 Year 6 Month	Jun 2027	648.00	Condominium
THE BASE Bukit	66.00	0 Year 6 Month	Jun 2026	94.00	Condominium
THE BASE Cherngtalay	0.00	1 Year 3 Month	Mar 2027	1,337.00	Condominium
FLO by Sansiri	55.00	0 Year 6 Month	Jun 2026	435.69	Condominium

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
CABANAS Hua Hin	52.55	0 Year 3 Month	Mar 2026	24.00	Condominium
THE MUVE Sukhumvit 107	27.09	0 Year 6 Month	Jun 2026	9.00	Condominium
THE MUVE Paw Bangkhae	48.81	0 Year 3 Month	Mar 2026	34.00	Condominium
dcondo sand Hatyai	48.00	0 Year 3 Month	Mar 2026	30.00	Condominium
dcondo campus Khonkaen	58.44	0 Year 6 Month	Jun 2026	163.00	Condominium
dcondo kiri	0.00	0 Year 9 Month	Sep 2026	167.00	Condominium
dcondo calm Ramkhamhaeng 40	67.00	0 Year 6 Month	Jun 2026	86.00	Condominium
Via ARI	0.00	1 Year 6 Month	Jun 2027	1,101.00	Condominium
Vay Ayutthaya	63.00	0 Year 3 Month	Mar 2026	9.00	Condominium
Vay Amata	55.00	0 Year 3 Month	Mar 2026	11.00	Condominium
HAY HUA HIN	99.60	0 Year 3 Month	Mar 2026	1.48	Condominium
Condo ME Sinsakhon Building A	97.00	0 Year 3 Month	Mar 2026	2.00	Condominium
Condo ME Navanakorn Building F	62.02	0 Year 3 Month	Mar 2026	8.00	Condominium

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

Sansiri Group is made up of Sansiri Public Company Limited as a parent company with a broad range of subsidiaries and joint venture companies as described in a chart of the Investment Structure of Sansiri Group. Sansiri Group operates under the Consolidated Supervision concept. The investment policy was classified as

#### 1. Property Development consists of:

- Property Development for Sale: Sansiri and its subsidiaries develop single-detached houses, semi-detached houses, townhomes, home offices, and condominium projects for all customer groups, both in Bangkok and vicinities and upcountry areas, with precast production factories to support the construction of the Company's projects.
- Property Development for Rent: Sansiri and its subsidiaries have invested in leasehold commercial buildings and expanded to the community retail named 'Habito Mall', with various retail shops and restaurants to complement its core business of property development for sale.
- Warehouse and Factory for Rent: Sansiri, in collaboration with Prospect Development Company Limited, has established a joint venture named 'BFTZ Bangpakong Company Limited' to develop area and infrastructure for warehouses and factories for rent business in both normal areas and free trade zones.
- Home Building Service: A one-stop home building service offering design, construction, and after-sales services for customers using Sansiri's designs on their own land.

#### 2. Property Services include fully integrated services as follows:

- Property Management: Brokerage services for property purchasing, selling, and renting; sales management; property development consultancy; and property management services.
- Engineering Services and Building Inspections.
- The hospitality business which generates recurring income to the total revenues.
- Lifestyle concierge service for both individual and corporate and event management.
- Smart Technology Solutions for Security and Business Optimisation (LIV-24).
- Lifestyle solutions business through trusted partners, offering quality products and services such as home cleaning, air-conditioning maintenance, and lifestyle activities that cater to diverse needs (Plus Concierge).

#### 3. Investment Business

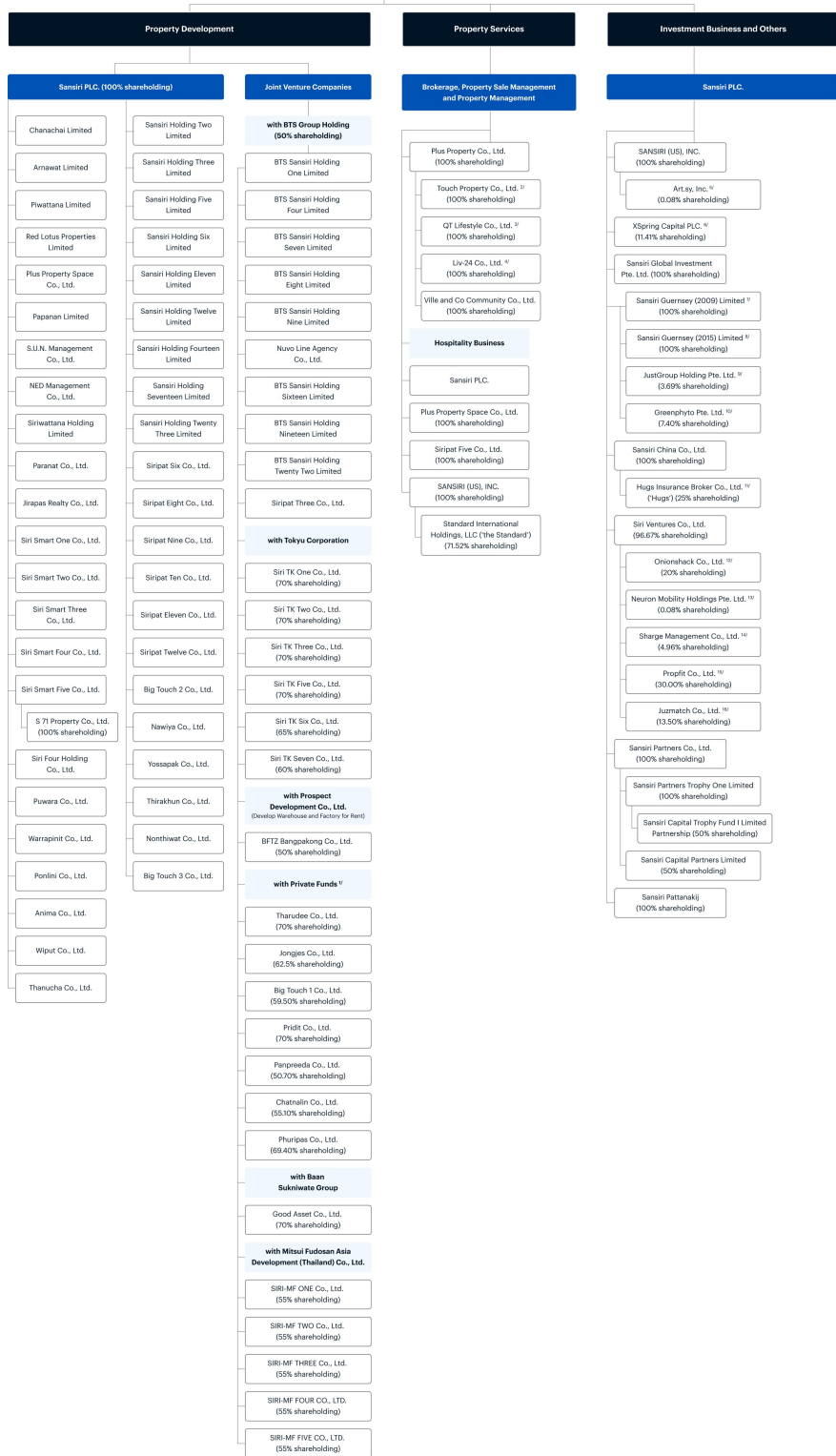
Sansiri invests in related businesses both locally and globally by investing in businesses in alignment with Sansiri's vision. These investment businesses will focus on the ways people live in the future including way of life, work, recreation, and learning through new technologies and media.

#### Shareholding diagram of the group of companies <sup>(1)</sup>

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

#### Shareholding diagram





**Remarks:**

<sup>1/</sup>Private Funds managed by XSpring Asset Management Company Limited

<sup>2/</sup>Touch Property Co., Ltd. : Building Inspection

<sup>3/</sup>QT Lifestyle Co., Ltd. : Lifestyle Concierge Service for Both Individual and Corporate

<sup>4/</sup>Liv 24 Co., Ltd. : Smart surveillance technology with central command center ensures 24/7 real-time security and engineering system monitoring for security and safety.

<sup>5/</sup>Art.sy, Inc. : Art Trading Business and Exhibiting through Online Resource and Other Channels

<sup>6/</sup>XSpring Capital PLC. : Investing in various Potential Businesses both in Thailand and Overseas

<sup>7/</sup>Sansiri (Guernsey) (2009) Limited : Property Development for Sale and/or for Rent in the UK

<sup>8/</sup>Sansiri (Guernsey) (2015) Limited : Property Development for Sale and/or for Rent in the UK

<sup>9/</sup>JustGroup Holding Pte. Ltd. : Provides Co-working Space

<sup>10/</sup>Greenphyto Pte. Ltd. : Vertical Industrial Farming

<sup>11/</sup>Hugs Insurance Broker Co., Ltd. : Insurance Broker

<sup>12/</sup>Onionshack Co., Ltd. : A Developer for AI Thai Voice Command Platform

<sup>13/</sup>Neuron Mobility Pte. Ltd. : Shared Electric Scooter Service

<sup>14/</sup>Sharge Management Co., Ltd. : Electric Vehicle Charging Solutions Provider

<sup>15/</sup>Proffit Co., Ltd. : A Developer of Digital Property Agent Network Platform

<sup>16/</sup>Juzmatch Co., Ltd. : A Developer of Matching Platform between Buyer and Seller of Real Estate Property

**Subsidiaries**

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
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Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Chanachai Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Arrawat Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Piwattana Co.,Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Red Lotus Properties Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri China Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
S.U.N. Management Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Papanan Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Plus Property Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Plus Property Space Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
NED Management Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Siriwattana Holding Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Jirapas Realty Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Paranat Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siri Ventures Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	96.67%	96.67%
Siri Smart One Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Siri Smart Two Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Siri Smart Three Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Siri Smart Four Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Siri Smart Five Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Siripat Five Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Siripat Six Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Pattanakij Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Siripat Eight Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Siripat Nine Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Siripat Ten Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Siripat Eleven Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siripat Twelve Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Holding Two Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Holding Three Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Holding Five Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Holding Six Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Holding Eleven Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Holding Twelve Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Holding Fourteen Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Holding Seventeen Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Holding Twenty Three Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Siri Four Holding Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Big Touch 2 Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Big Touch 3 Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Puwara Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Warrapinit Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Ponlini Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Nawiya Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Yossapak Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Anima Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Wiput Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Thirakhun Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Partners Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Nonthiwat Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Thanucha Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
QT Lifestyle Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	0.00%	0.00%
	Plus Property Co., Ltd.	100.00%	100.00%
S 71 Property Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	Siri Smart Five Co., Ltd.	100.00%	100.00%
Touch Property Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	0.00%	0.00%
	Plus Property Co., Ltd.	100.00%	100.00%
Liv-24 Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	0.00%	0.00%
	Plus Property Co., Ltd.	100.00%	100.00%
Sansiri Partners Trophy One Limited	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
SANSIRI (US), INC.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Global Investment Pte. Ltd.	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Guernsey (2009) Limited	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%
Sansiri Guernsey (2015) Limited	SANSIRI PUBLIC COMPANY LIMITED	100.00%	100.00%

## Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Hugs Insurance Broker Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	0.00%	0.00%
	SANSIRI CHINA CO., LTD.	25.00%	25.00%
	XSpring Capital Public Company Limited	7.50%	7.50%
	FNS Holdings Public Company Limited	7.50%	7.50%
	WEALTHY HOLDING CO., LTD.	7.00%	7.00%
Onionshack Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siri Venture Co., Ltd.	20.00%	20.00%
Propfit Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siri Venture Co., Ltd.	30.00%	30.00%
Juzmatch Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siri Venture Co., Ltd.	13.50%	13.50%
	ECG Venture Capital Co., Ltd.	10.00%	10.00%

## Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
BTS Sansiri Holding One Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	50.00%
	Rabbit Holdings Public Company Limited	50.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
BTS Sansiri Holding Four Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	50.00%
	Rabbit Holdings Public Company Limited	50.00%
BTS Sansiri Holding Seven Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	50.00%
	Rabbit Holdings Public Company Limited	50.00%
BTS Sansiri Holding Eight Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	50.00%
	Rabbit Holdings Public Company Limited	50.00%
BTS Sansiri Holding Nine Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	50.00%
	Rabbit Holdings Public Company Limited	50.00%
Nuvo Line Agency Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	50.00%
	Rabbit Holdings Public Company Limited	50.00%
BTS Sansiri Holding Sixteen Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	50.00%
	Rabbit Holdings Public Company Limited	50.00%
BTS Sansiri Holding Nineteen Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	50.00%
	Rabbit Holdings Public Company Limited	50.00%
BTS Sansiri Holding Twenty Two Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	50.00%
	Rabbit Holdings Public Company Limited	50.00%
Siripat Three Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	50.00%
	Rabbit Holdings Public Company Limited	50.00%



Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Siri TK One Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	70.00%
	Tokyu Development (Thailand) Co., Ltd.	29.00%
	Sahapat Real Estate Co., Ltd.	1.00%
Siri TK Two Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	70.00%
	Tokyu Development (Thailand) Co., Ltd.	29.00%
	SAHA TOKYU CORPORATION COMPANY LIMITED	1.00%
Siri TK Three Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	70.00%
	Tokyu Development (Thailand) Co., Ltd.	29.00%
	Sahapat Real Estate Co., Ltd.	1.00%
Siri TK Five Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	70.00%
	Tokyu Development (Thailand) Co., Ltd.	29.00%
	Sahapat Real Estate Co., Ltd.	1.00%
Siri TK Six Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	65.00%
	Tokyu Development (Thailand) Co., Ltd.	34.00%
	Sahapat Real Estate Co., Ltd.	1.00%
Siri TK Seven Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	60.00%
	Tokyu Development (Thailand) Co., Ltd.	39.00%
	Saha Pathana Inter-Holding PCL.	1.00%
Big Touch 1 Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	59.50%
Tharudee Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	70.00%
Jongjes Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	62.50%
Pridit Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	70.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Panpreeda Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	50.70%
Chatnalin Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	55.10%
Phuripas Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	69.40%
Good Asset Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	70.00%
SIRI-MF ONE Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	55.00%
	Mitsui Fudosan Asia Development (Thailand) Company Limited	45.00%
SIRI-MF TWO Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	55.00%
	Mitsui Fudosan Asia Development (Thailand) Company Limited	45.00%
SIRI-MF THREE Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	55.00%
	Mitsui Fudosan Asia Development (Thailand) Company Limited	45.00%
SIRI-MF FOUR Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	55.00%
	Mitsui Fudosan Asia Development (Thailand) Company Limited	45.00%
SIRI-MF FIVE Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	55.00%
	Mitsui Fudosan Asia Development (Thailand) Company Limited	45.00%
BFTZ Bangpakong Co., Ltd.	SANSIRI PUBLIC COMPANY LIMITED	50.00%
	Prospect Development Company Limited	50.00%
Sansiri Capital Partners Limited	SANSIRI PUBLIC COMPANY LIMITED	0.00%
	Sansiri Partners Co., Ltd.	50.00%
	XSpring Advance Solutions Co., Ltd.	50.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Sansiri Capital Trophy Fund I Limited Partnership	SANSIRI PUBLIC COMPANY LIMITED	0.00%
	Sansiri Partners Trophy One Limited	50.00%
	XSpring Partners Trophy One Limited	50.00%

Remark : <sup>(1)</sup> - As of 31 December 2025

- Sansiri Capital Trophy Fund I Limited Partnership : Regarding capital contribution, each of the Limited Partners agree to contribute 1 U.S. Dollar.

#### Company that holds 10% or more of the total shares sold <sup>(2)</sup>

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Chanachai Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	90,000	90,000
Arnawat Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Piwattana Co.,Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	10,000,000	10,000,000
Red Lotus Properties Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	2,000,000	2,000,000
Hugs Insurance Broker Co., Ltd. 231 Hugs Building, Ratchadamri Road, Lumpini Sub-district, Pathumwan District Bangkok 10330 Telephone : 0 2645 0510 Facsimile number : -	Insurance Broker	Common shares	1,000,000	1,000,000
Sansiri China Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Invest in other companies.	Common shares	300,000	300,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
S.U.N. Management Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,000,000	1,000,000
Papanan Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	2,000,000	2,000,000
Plus Property Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Brokerage, Sales Management, Property Management	Common shares	5,000,000	5,000,000
Plus Property Space Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development and Hotel Business	Common shares	250,000	250,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
NED Management Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	400,000	400,000
Siriwattana Holding Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,000,000	1,000,000
Jirapas Realty Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	100,000	100,000
Paranat Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	100,000	100,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siri Ventures Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Holding Company	Common shares	3,000,000	3,000,000
Siri Smart One Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	100,000	100,000
Siri Smart Two Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Siri Smart Three Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siri Smart Four Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Siri Smart Five Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Siripat Five Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Hotel Business	Common shares	500,000	500,000
Siripat Six Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000



Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sansiri Pattanakij Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Producing and selling agricultural products; operating a learning and training center to provide agricultural knowledge.	Common shares	10,000	10,000
Siripat Eight Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,000,000	1,000,000
Siripat Nine Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Siripat Ten Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siripat Eleven Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	3,512,694	3,512,694
Siripat Twelve Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	10,000	10,000
Sansiri Holding Two Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,000,000	1,000,000
Sansiri Holding Three Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	600,000	600,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sansiri Holding Five Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Sansiri Holding Six Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	5,000,000	5,000,000
Sansiri Holding Eleven Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,600,000	1,600,000
Sansiri Holding Twelve Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	250,000	250,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sansiri Holding Fourteen Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	250,000	250,000
Sansiri Holding Seventeen Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,000,000	1,000,000
Sansiri Holding Twenty Three Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siri Four Holding Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Big Touch 2 Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,365,000	1,365,000
Big Touch 3 Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	9,500,000	9,500,000
Puwara Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Warrapinit Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Ponlini Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Nawiya Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Yossapak Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Anima Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Wiput Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Thirakhun Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Sansiri Partners Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Holding Company	Common shares	100,000	100,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Nonthiwat Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	810,000	810,000
Thanucha Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
BTS Sansiri Holding One Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	100,000	100,000



Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
BTS Sansiri Holding Four Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	400,000	400,000
BTS Sansiri Holding Seven Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	100,000	100,000
BTS Sansiri Holding Eight Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	100,000	100,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
BTS Sansiri Holding Nine Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	100,000	100,000
Nuvo Line Agency Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,000,000	1,000,000
BTS Sansiri Holding Sixteen Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
BTS Sansiri Holding Nineteen Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,000,000	1,000,000
BTS Sansiri Holding Twenty Two Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,000,000	1,000,000
Siripat Three Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siri TK One Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Siri TK Two Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Siri TK Three Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Siri TK Five Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siri TK Six Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
Siri TK Seven Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	1,000,000	1,000,000
Big Touch 1 Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	3,510,000	3,510,000
Tharudee Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	2,610,000	2,610,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Jongjes Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	3,920,000	3,920,000
Pridit Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	2,980,000	2,980,000
Panpreeda Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	7,000,000	7,000,000
Chatnalin Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	5,350,000	5,350,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Phuripas Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	3,300,000	3,300,000
Good Asset Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	600,000	600,000
SIRI-MF ONE Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
SIRI-MF TWO Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SIRI-MF THREE Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
SIRI-MF FOUR Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
SIRI-MF FIVE Co., Ltd. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District Bangkok 10110 Telephone : 0 2027 7888 Facsimile number : 0 2109 5479	Property Development	Common shares	500,000	500,000
BFTZ Bangpakong Co., Ltd. 345, 345 Surawong Building, 5th Floor, Surawong Road, Suriyawong Sub-district, Bang Rak District Bangkok 10500 Telephone : 0 2697 3860 Facsimile number : -	Warehouse and Factory Development for Rent including Infrastructure, Facilities and Other Related Business	Common shares	5,000,000	5,000,000



Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Onionshack Co., Ltd. 69/75 Phaya Thai Road, Thanon Phaya Thai Sub-district, Ratchathewi District Bangkok 10400 Telephone : 08 7713 1110 Facsimile number : -	A Developer for AI Thai Voice Command Platform	Common shares	125,000	125,000
Propfit Co., Ltd. 25 Alma Link Building. 18th Floor, Unit No.186, Chit Lom Alley, Lumphini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 09 2268 7075 Facsimile number : -	A Developer for Digital Property Agent Network Platform	Common shares	14,286	14,286
Juzmatch Co., Ltd. 111 True Digital Park West, Unicorn Building, 7th Floor, Unit 701, Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260 Telephone : 02 821 6956 Facsimile number : -	A Developer for Matching Platform between Buyer and Seller of Real Estate Property	Common shares	111,112	111,112
Sansiri Partners Trophy One Limited The offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Foreign country Telephone : - Facsimile number : -	Investment in holding shares with respect to a project or business related to the investment in real estate, infrastructure, and/or alternative assets, both domestic and overseas, including joint investment or fund establishment and other investments.	Common shares	50,000	50,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SANSIRI (US), INC. c/o Ruchelman P.L.L.C. 150 East 58th Street, 22nd Floor New York, NY 10155 Foreign country Telephone : - Facsimile number : -	Holding Company	Other	200	200
Sansiri Global Investment Pte. Ltd. 9 Raffles Place #27-00 Republic Plaza Singapore 0486193 Foreign country Telephone : - Facsimile number : -	Holding Company	Common shares	50,000	50,000
Sansiri Guernsey (2009) Limited La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3H Foreign country Telephone : - Facsimile number : -	Real Estate Development for Sale and/or Lease in the United Kingdom	Other	10,000	10,000
Sansiri Guernsey (2015) Limited La Tonnelle House Les Banques St Sampson GUERNSEY GY1 3H Foreign country Telephone : - Facsimile number : -	Real Estate Development for Sale and/or Lease in the United Kingdom	Other	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sansiri Capital Partners Limited The offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Telephone : - Facsimile number : -	Investment in holding shares with respect to a project or business related to the investment in real estate, infrastructure, and/or alternative assets, both domestic and overseas, including joint investment or fund establishment and other investments.	Common shares	50,000	50,000

Remark : <sup>(2)</sup> - SANSIRI (US), INC.

: Paid-up capital as of 31 December 2024 consists of 229.36 million U.S. Dollars and 10 million Pounds Sterling

- Sansiri Global Investment Pte. Ltd.

: 50,000 ordinary shares (par value of 1 Singapore Dollar), 24,910,661 redeemable preference shares (par value of 1 Pound Sterling) and 13,098,177 redeemable preference shares (par value of 1 U.S. Dollar) and 1,000,000 redeemable preference shares (par value of 1 Singapore Dollar)

- Sansiri Guernsey (2009) Limited

: Paid-up capital as of 31 December 2025 was 10,000 Pounds Sterling consisting of 10,000 shares (fully paid)

- Sansiri Guernsey (2015) Limited

: Paid-up capital as of 31 December 2025 was 10,000 Pounds Sterling consisting of 10,000 shares (fully paid)

### 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 : No  
of interest holding shares in a subsidiary or associated  
company?

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

List of major shareholders <sup>(3)</sup>

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Thai NVDR Company Limited	1,454,075,834	8.35
2. The Viriyah Insurance Public Company limited	1,193,267,873	6.85
3. UBS AG SINGAPORE BRANCH	1,062,064,282	6.10

Group/List of major shareholders	Number of shares (shares)	% of shares
4. MISS. CHANANDA THAVISIN	773,002,734	4.44
5. RAFFLES NOMINEES (PTE) LIMITED	750,000,000	4.31
6. MK Real Estate Development PCL.	610,450,000	3.51
7. MR. PIPAT TIATAWAT	580,000,000	3.33
8. MR. WANCHAK BURANASIRI	525,469,201	3.02
9. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	507,270,819	2.91
10. BNY MELLON NOMINEES LIMITED	337,367,350	1.94
11. STATE STREET EUROPE LIMITED	283,365,898	1.63
12. MR. APICHART CHUTRAKUL	216,900,000	1.25
13. MR. HIRONOBU NISHII	177,500,009	1.02
14. MISS CHAYAPA CHUTRAKUL	151,958,040	0.87
15. MISS PHAKCHANAN TIATAWAT	150,000,000	0.86
16. Vayupak Fund 1	141,300,000	0.81
17. MR. WIRAT WANTANATANTI	130,000,000	0.75
18. KASIKORNBANK PCL.	124,827,040	0.72
19. UBS SWITZERLAND AG	110,000,000	0.63
20. NORTRUST NOMINEES LIMITED-NTC-CLIENTS ACCOUNT	105,122,766	0.60
21. MS. CHUTIPORN BURANASIRI	100,000,000	0.57
22. MR. BURANAPONG BURANASIRI	100,000,000	0.57
23. EAST FOURTEEN LIMITED-EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	97,195,985	0.56
24. FNS Holdings Plc.	89,550,000	0.51

Remark : <sup>(3)</sup> Latest information after the company closed its registration book on 29 August 2025.

#### 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

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	20,718,125,722.40
Paid-up capital (Million Baht) :	18,658,233,381.37
Common shares (number of shares) :	17,437,601,291
Value of common shares (per share) (baht) :	1.07
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

#### 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) : 1,454,075,834  
Calculated as a percentage (%) : 8.35

#### The impacts on the voting rights of the shareholders

As of 29 August 2025, Thai NVDR Company Limited (Thai NVDR), a subsidiary of the Stock Exchange of Thailand, as well as the Company's shareholders hold the underlying security total amount of 1,454,075,834 shares, representing 8.35% of the issued and paid-up shares at that date. NVDR holders will obtain all final benefit in the same manner as the Company's ordinary shareholders, except that holders will have no voting rights shareholder meetings since they are not the Company's direct shareholders. Thai NVDR has the right to attend a shareholder meeting and vote at its discretion. The number of the Company's shares held by the investors who have invested via Thai MVDR is subject to change, which is beyond the Company's control.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : Yes

#### Convertible securities

Item 1	
Name of warrant and convertible debenture	The Plan to Issue and Offer ESOP Warrants to Directors and Employees of the Company and Its Subsidiaries (ESOP # 8 Plan)
Issuance date	8 Jun 2021
Maturity date	7 Jun 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	1.1
Exercise date	The warrant holders are entitled to exercise the warrant once every calendar month on the last working day until the maturity of the warrants subject to the conditions as stipulated by the Company.
Notification period for the intention to exercise the warrants	5 years from the issuance of warrant
Number of warrants issued (units)	700,000,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	700,000,000
Number of unexercised warrants (units)	175,133,029
Number of remaining shares reserved (shares)	175,133,029
Additional details	-
Item 2	
Name of warrant and convertible debenture	The Plan to Issue and Offer ESOP Warrants to Directors and Employees of the Company and Its Subsidiaries (ESOP # 9 Plan)
Issuance date	9 Apr 2025
Maturity date	8 Apr 2030
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	2.1
Exercise date	5 years from the issuance of warrant.

Item 2	
Notification period for the intention to exercise the warrants	The warrant holders are entitled to exercise the warrant once every calendar month on the last working day until the maturity of the warrants subject to the conditions as stipulated by the Company.
Number of warrants issued (units)	350,000,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	350,000,000
Number of unexercised warrants (units)	350,000,000
Number of remaining shares reserved (shares)	350,000,000
Additional details	-

### 1.5.2 Debt securities

Debt securities : Yes

#### Debenture

List of debentures 1	
Debenture name	UNSECURED DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 6/2021 TRANCHE 2 DUE 2026
Debenture type	<ul style="list-style-type: none"> <li>● Senior Debenture</li> <li>● Unsecured Debenture</li> </ul>
Maturity (year)	5
Maturity date	3 December 2026
Interest rate (% per annum)	4.5
Outstanding debenture (million baht)	200
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative



**List of debentures 2**

Debenture name	UNSECURED DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 2/2022 DUE 2026
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	4
Maturity date	11 March 2026
Interest rate (% per annum)	3.75
Outstanding debenture (million baht)	5,000
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

**List of debentures 3**

Debenture name	DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 3/2022 TRANCHE 1 DUE 2026
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	4
Maturity date	22 July 2026
Interest rate (% per annum)	4
Outstanding debenture (million baht)	1,000
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

#### List of debentures 4

Debenture name	DIGITAL DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 3/2022 TRANCHE 2 DUE 2026
Debenture type	<ul style="list-style-type: none"> <li>● Senior Debenture</li> <li>● Unsecured Debenture</li> </ul>
Maturity (year)	4
Maturity date	22 July 2026
Interest rate (% per annum)	4
Outstanding debenture (million baht)	2,000
Additional details	Unsubordinated and Unsecured Digital Debentures with a Debentureholders' Representative in the Name-Registered Certificate

#### List of debentures 5

Debenture name	DIGITAL DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 5/2022 TRANCHE 3 DUE 2026
Debenture type	<ul style="list-style-type: none"> <li>● Senior Debenture</li> <li>● Unsecured Debenture</li> </ul>
Maturity (year)	4
Maturity date	26 September 2026
Interest rate (% per annum)	4.2
Outstanding debenture (million baht)	2,095.6
Additional details	Unsubordinated and Unsecured Digital Debentures with a Debentureholders' Representative in the Name-Registered Certificate

### List of debentures 6

Debenture name	DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 5/2022 TRANCHE 2 DUE 2027
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	5
Maturity date	26 September 2027
Interest rate (% per annum)	4.5
Outstanding debenture (million baht)	2,495.92
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

### List of debentures 7

Debenture name	Debentures of Sansiri Public Company Limited No.1/2566 Tranche 1 Due B.E. 2569
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	3.5
Maturity date	30 July 2026
Interest rate (% per annum)	4.2
Outstanding debenture (million baht)	3,379.97
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

**List of debentures 8**

Debenture name	Debentures of Sansiri Public Company Limited No.1/2566 Tranche 2 Due B.E. 2570
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	4.5
Maturity date	30 July 2027
Interest rate (% per annum)	4.55
Outstanding debenture (million baht)	2,620.03
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

**List of debentures 9**

Debenture name	DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 2/2023 DUE 2026
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	3
Maturity date	30 January 2026
Interest rate (% per annum)	4
Outstanding debenture (million baht)	500
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

**List of debentures 10**

Debenture name	Debentures of Sansiri Public Company Limited No.3/2566 Tranche 2 Due B.E. 2570
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	4
Maturity date	7 June 2027
Interest rate (% per annum)	4.5
Outstanding debenture (million baht)	2,360.79
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

**List of debentures 11**

Debenture name	DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 4/2023 SERIES 2 DUE 2026
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	3
Maturity date	23 June 2026
Interest rate (% per annum)	0
Outstanding debenture (million baht)	250
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

**List of debentures 12**

Debenture name	DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 1/2567 Tranche 1 DUE B.E. 2570
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	3
Maturity date	22 March 2027
Interest rate (% per annum)	4.6
Outstanding debenture (million baht)	4,000
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

**List of debentures 13**

Debenture name	Debentures of Sansiri Public Company Limited No.1/2567 Tranche 2 Due B.E. 2570
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	3
Maturity date	22 March 2027
Interest rate (% per annum)	4.6
Outstanding debenture (million baht)	1,000
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

**List of debentures 14**

Debenture name	DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 2/2024 DUE 2027
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	2.99
Maturity date	2 April 2027
Interest rate (% per annum)	0
Outstanding debenture (million baht)	1,000
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

**List of debentures 15**

Debenture name	DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 1/2025 TRANCHE 1 DUE 2027
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	2
Maturity date	21 January 2027
Interest rate (% per annum)	3.9
Outstanding debenture (million baht)	1,985.74
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

**List of debentures 16**

Debenture name	DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 1/2025 TRANCHE 2 DUE 2028
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	3
Maturity date	21 January 2028
Interest rate (% per annum)	4.2
Outstanding debenture (million baht)	2,615.83
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

**List of debentures 17**

Debenture name	DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 1/2025 TRANCHE 3 DUE 2029
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	4
Maturity date	21 January 2029
Interest rate (% per annum)	4.5
Outstanding debenture (million baht)	2,398.43
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative



**List of debentures 18**

Debenture name	DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 2/2025 TRANCHE 1 DUE 2028
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	3
Maturity date	7 October 2028
Interest rate (% per annum)	3.6
Outstanding debenture (million baht)	2,174
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

**List of debentures 19**

Debenture name	DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 2/2025 TRANCHE 2 DUE 2029
Debenture type	<ul style="list-style-type: none"><li>• Senior Debenture</li><li>• Unsecured Debenture</li></ul>
Maturity (year)	4
Maturity date	7 October 2029
Interest rate (% per annum)	3.8
Outstanding debenture (million baht)	2,326
Additional details	Name-registered, unsubordinated and unsecured debentures with a debenture holder representative

## List of debentures 20

Debenture name	SUBORDINATED PERPETUAL DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO.1/2025 PAYABLE UPON DISSOLUTION WITH THE ISSUER'S RIGHT TO EARLY REDEMPTION AND UNCONDITIONAL INTEREST DEFERRAL
Debenture type	<ul style="list-style-type: none"> <li>● Subordinated Debenture</li> <li>● Unsecured Debenture</li> </ul>
Maturity (year)	Perpetual
Maturity date	-
Interest rate (% per annum)	7
Outstanding debenture (million baht)	5,000
Additional details	Unsecured, Unconvertible and Subordinated Perpetual Debentures with Bullet Payment upon Dissolution of the Issuer or upon the Exercise of the Issuer's Early Redemption Right pursuant to the Terms and Conditions, with the Issuer's Sole Right to Unconditional Interest Deferral and Cumulative Interest and with a Debentureholders' Representative and the Issuer's Right to Early Redemption in the Name-Registered Certificate

List of debentures 21	
Debenture name	DIGITAL DEBENTURES OF SANSIRI PUBLIC COMPANY LIMITED NO. 3/2025 DUE 2028
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	3
Maturity date	4 December 2028
Interest rate (% per annum)	3.6
Outstanding debenture (million baht)	1,500
Additional details	Unsubordinated and Unsecured Digital Debentures with a Debentureholders' Representative in the Name-Registered Certificate

#### Bills of exchange

List of bills of exchange 1	
Bill of exchange issue date	24 April 2025
Value as at issue date (million baht)	20
Outstanding value as at the end of the fiscal year (million baht)	20
Maturity date	19 January 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.14/2025 worth of THB 20.00 million due January 19, 2026 (SIRI26119A)

List of bills of exchange 2	
Bill of exchange issue date	23 May 2025
Value as at issue date (million baht)	300
Outstanding value as at the end of the fiscal year (million baht)	300
Maturity date	19 January 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.17/2025 worth of THB 300.00 million due January 19, 2026 (SIRI26119B)
List of bills of exchange 3	
Bill of exchange issue date	27 May 2025
Value as at issue date (million baht)	200
Outstanding value as at the end of the fiscal year (million baht)	200
Maturity date	19 February 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.18/2025 worth of THB 200.00 million due February 19, 2026 (SIRI26219A)

List of bills of exchange 4	
Bill of exchange issue date	23 June 2025
Value as at issue date (million baht)	100
Outstanding value as at the end of the fiscal year (million baht)	100
Maturity date	20 March 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.21/2025 worth of THB 100.00 million due March 20, 2026 (SIRI26320A)
List of bills of exchange 5	
Bill of exchange issue date	26 June 2025
Value as at issue date (million baht)	915
Outstanding value as at the end of the fiscal year (million baht)	915
Maturity date	23 March 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.22/2025 worth of THB 915.00 million due March 23, 2026 (SIRI26323A)

List of bills of exchange 6	
Bill of exchange issue date	26 June 2025
Value as at issue date (million baht)	250
Outstanding value as at the end of the fiscal year (million baht)	250
Maturity date	23 March 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.23/2025 worth of THB 250.00 million due March 23, 2026 (SIRI26323B)
List of bills of exchange 7	
Bill of exchange issue date	4 July 2025
Value as at issue date (million baht)	305
Outstanding value as at the end of the fiscal year (million baht)	305
Maturity date	20 March 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.25/2025 worth of THB 305.00 million due March 20, 2026 (SIRI26320B)

List of bills of exchange 8	
Bill of exchange issue date	4 July 2025
Value as at issue date (million baht)	250
Outstanding value as at the end of the fiscal year (million baht)	250
Maturity date	31 March 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.24/2025 worth of THB 250.00 million due March 31, 2026 (SIRI26331A)
List of bills of exchange 9	
Bill of exchange issue date	15 July 2025
Value as at issue date (million baht)	420
Outstanding value as at the end of the fiscal year (million baht)	420
Maturity date	9 April 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.26/2025 worth of THB 420.00 million due April 9, 2026 (SIRI26409A)

List of bills of exchange 10	
Bill of exchange issue date	8 August 2025
Value as at issue date (million baht)	30
Outstanding value as at the end of the fiscal year (million baht)	30
Maturity date	29 January 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.28/2025 worth of THB 30.00 million due January 29, 2026 (SIRI26129A)
List of bills of exchange 11	
Bill of exchange issue date	21 August 2025
Value as at issue date (million baht)	590
Outstanding value as at the end of the fiscal year (million baht)	590
Maturity date	18 May 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.29/2025 worth of THB 590.00 million due May 18, 2026 (SIRI26518A)



List of bills of exchange 12	
Bill of exchange issue date	21 August 2025
Value as at issue date (million baht)	540
Outstanding value as at the end of the fiscal year (million baht)	540
Maturity date	18 May 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.30/2025 worth of THB 540.00 million due May 18, 2026 (SIRI26518B)
List of bills of exchange 13	
Bill of exchange issue date	9 September 2025
Value as at issue date (million baht)	458
Outstanding value as at the end of the fiscal year (million baht)	458
Maturity date	4 June 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.31/2025 worth of THB 458.00 million due June 2, 2026 (SIRI26604A)

List of bills of exchange 14	
Bill of exchange issue date	15 September 2025
Value as at issue date (million baht)	69
Outstanding value as at the end of the fiscal year (million baht)	69
Maturity date	16 March 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.32/2025 worth of THB 69.00 million due March 16, 2026 (SIRI26316A)
List of bills of exchange 15	
Bill of exchange issue date	15 September 2025
Value as at issue date (million baht)	170
Outstanding value as at the end of the fiscal year (million baht)	170
Maturity date	9 June 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.33/2025 worth of THB 170.00 million due June 9, 2026 (SIRI26609A)

List of bills of exchange 16	
Bill of exchange issue date	22 September 2025
Value as at issue date (million baht)	350
Outstanding value as at the end of the fiscal year (million baht)	350
Maturity date	18 June 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.34/2025 worth of THB 350.00 million due June 18, 2026 (SIRI26618A)
List of bills of exchange 17	
Bill of exchange issue date	25 September 2025
Value as at issue date (million baht)	300
Outstanding value as at the end of the fiscal year (million baht)	300
Maturity date	18 June 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.36/2025 worth of THB 300.00 million due June 18, 2026 (SIRI26618B)

List of bills of exchange 18	
Bill of exchange issue date	30 September 2025
Value as at issue date (million baht)	200
Outstanding value as at the end of the fiscal year (million baht)	200
Maturity date	26 June 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.37/2025 worth of THB 200.00 million due June 26, 2026 (SIRI26626A)
List of bills of exchange 19	
Bill of exchange issue date	10 October 2025
Value as at issue date (million baht)	200
Outstanding value as at the end of the fiscal year (million baht)	200
Maturity date	7 July 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.38/2025 worth of THB 200.00 million due July 26, 2026 (SIRI26707A)

List of bills of exchange 20	
Bill of exchange issue date	20 October 2025
Value as at issue date (million baht)	200
Outstanding value as at the end of the fiscal year (million baht)	200
Maturity date	17 July 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.39/2025 worth of THB 200.00 million due July 17, 2026 (SIRI26717A)
List of bills of exchange 21	
Bill of exchange issue date	30 October 2025
Value as at issue date (million baht)	100
Outstanding value as at the end of the fiscal year (million baht)	100
Maturity date	28 January 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.41/2025 worth of THB 100.00 million due January 28, 2026 (SIRI26128A)

List of bills of exchange 22	
Bill of exchange issue date	30 October 2025
Value as at issue date (million baht)	300
Outstanding value as at the end of the fiscal year (million baht)	300
Maturity date	23 July 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.40/2025 worth of THB 300.00 million due July 23, 2026 (SIRI26723A)
List of bills of exchange 23	
Bill of exchange issue date	17 November 2025
Value as at issue date (million baht)	500
Outstanding value as at the end of the fiscal year (million baht)	500
Maturity date	13 August 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.42/2025 worth of THB 500.00 million due August 13, 2026 (SIRI26813A)

List of bills of exchange 24	
Bill of exchange issue date	27 November 2025
Value as at issue date (million baht)	70
Outstanding value as at the end of the fiscal year (million baht)	70
Maturity date	21 May 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.43/2025 worth of THB 70.00 million due May 21, 2026 (SIRI26521A)
List of bills of exchange 25	
Bill of exchange issue date	27 November 2025
Value as at issue date (million baht)	420
Outstanding value as at the end of the fiscal year (million baht)	420
Maturity date	20 August 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.44/2025 worth of THB 420.00 million due August 20, 2026 (SIRI26820A)

List of bills of exchange 26	
Bill of exchange issue date	16 December 2025
Value as at issue date (million baht)	500
Outstanding value as at the end of the fiscal year (million baht)	500
Maturity date	10 September 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.45/2025 worth of THB 500.00 million due September 10, 2026 (SIRI26910A)
List of bills of exchange 27	
Bill of exchange issue date	18 December 2025
Value as at issue date (million baht)	1,000
Outstanding value as at the end of the fiscal year (million baht)	1,000
Maturity date	10 September 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.46/2025 worth of THB 1,000.00 million due September 10, 2026 (SIRI26910B)



List of bills of exchange 28	
Bill of exchange issue date	18 December 2025
Value as at issue date (million baht)	550
Outstanding value as at the end of the fiscal year (million baht)	550
Maturity date	20 August 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.47/2025 worth of THB 550.00 million due August 20, 2026 (SIRI26820B)
List of bills of exchange 29	
Bill of exchange issue date	22 December 2025
Value as at issue date (million baht)	125
Outstanding value as at the end of the fiscal year (million baht)	125
Maturity date	23 June 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.48/2025 worth of THB 125.00 million due June 23, 2026 (SIRI26623A)

List of bills of exchange 30	
Bill of exchange issue date	25 December 2025
Value as at issue date (million baht)	58
Outstanding value as at the end of the fiscal year (million baht)	58
Maturity date	19 March 2026
Call option	-
Additional details	Bill of Exchange of SANSIRI PUBLIC COMPANY LIMITED No.49/2025 worth of THB 58.00 million due March 19, 2026 (SIRI26319A)

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy of paying dividends to shareholders twice a year. The first dividend payment is paid as an interim dividend and the second dividend payment as an annual dividend. The total dividend paid each year will be approximately 50% of net profit (based on consolidated financial statement) after deduction of all reserves as required by laws and the Company's policies. However, such dividend payment may be subjected to change as the board of directors deems it appropriate by taking into consideration of the Company and its affiliates' cash flow and investment plans, including other necessities and appropriateness.

### The dividend policy of subsidiaries

As for the dividend policy of the Company's subsidiaries, the Company does not set any particular rate of dividend payment. The dividend policy is dependent on the operational results of each individual subsidiary, and the board of directors of that subsidiary will make decisions concerning dividends on a case-by-case basis.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1140	0.2650	0.3570	0.2880	0.2400
Dividend per share (baht : share)	0.0600	0.1500	0.2000	0.1500	0.1300
Interim dividend (baht : share)	0.0000	0.0400	0.1000	0.0700	0.0500
Final Dividend (baht : share)	0.0600	0.1100	0.1000	0.0800	0.0800
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)	0.0600	0.1500	0.2000	0.1500	0.1300
Dividend payout ratio compared to net profit (%)	46.61	56.50	54.80	49.40	54.17

### 2.1 Risk management policy and plan

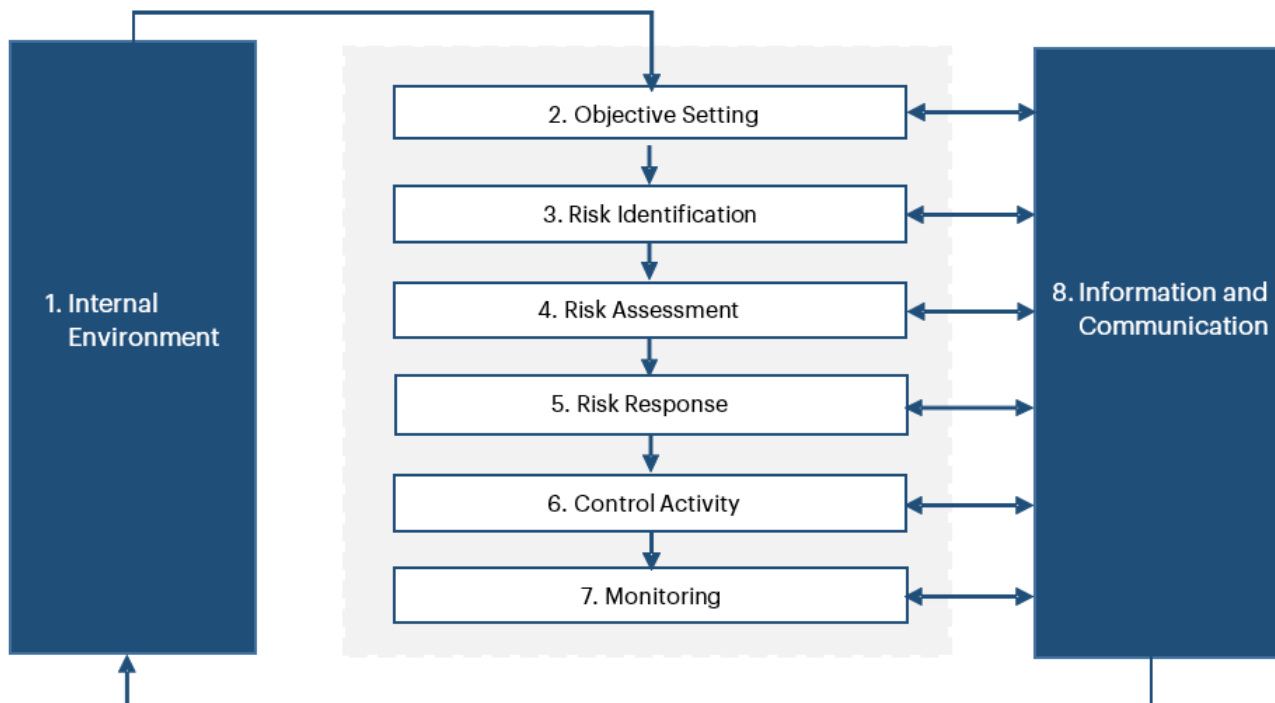
#### Risk management policy and plan

In today's dynamic business environment, organisations are increasingly exposed to uncertainty arising from both internal and external factors. These uncertainties may lead to events that represent risks or opportunities. While risks may negatively impact the achievement of objectives, opportunities serve as key drivers that create and enhance corporate value. Therefore, risk management is a critical tool for identifying, managing, and mitigating risks, while enabling organisations to achieve their objectives and goals. Furthermore, risk management is an essential component of Good Corporate Governance and a foundation for Sustainability Development. It promotes transparency, efficiency, and accountability in all business processes, thereby enhancing the Company's reputation and creating long-term value for stakeholders. The Company is committed to implementing these practices under the collective responsibility of the Board of Directors, management, and all employees.

The Company is committed to implementing comprehensive enterprise risk management across the organisation in accordance with good practices and international standards. The Company has adopted the Enterprise Risk Management – Integrating with Strategy and Performance framework developed by COSO (The Committee of Sponsoring Organisations of the Treadway Commission) as a guideline for managing risks. This framework serves as a tool in increasing the opportunity for business success while reducing potential failures, losses, and uncertainties in the Company's performance.

The Company's risk management covers all types of risks that may affect operations and the achievement of organisational objectives, including strategic, financial, operational, compliance, and sustainability-related risks, encompassing environmental, social, and governance (ESG) factors. Risk management is implemented based on fundamental principles that integrate risk considerations into corporate governance, strategic planning, and reporting processes at both operational and strategic levels. The Company manages risks through a systematic and consistent approach across the organisation. This approach involves ongoing review of activities, monitoring emerging or evolving risks, and flexible, timely responses to internal and external changes to create and protect long-term organisational values.

The Company's risk management process comprises 8 interrelated components as follows:



The Risk Management Section works closely with management and designated Risk Owners across all business units to assess risks and develop a comprehensive Risk Register. This process covers both corporate-level risks (Corporate Risks) and departmental-level risks (Departmental Risks), together with the formulation of appropriate risk mitigation plans. The effectiveness of risk management is continuously evaluated, with regular monitoring and reporting on the status of key risk issues and the progress of mitigation actions.

In addition, the Company has established its Risk Appetite, along with Key Risk Indicators (KRIs), to support effective risk monitoring and early warning mechanisms. These have been reviewed and approved by the Risk Management Committee, which has been delegated by the Board of Directors to oversee and supervise the Company's risk management framework and activities.

Link for risk management policy and plan : <https://investor.sansiri.com/storage/document/policy/enterprise-wide-risk-management-policy-en.pdf>

## 2.2 Risk factors

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

#### Risk 1 Land Acquisition Risk

Related risk topics : Operational Risk

- Delays in the development of future projects

#### Risk characteristics

Land acquisition is a critical component of real estate development. The Company focuses on acquiring land plots with high development potential, particularly in areas supported by the expansion of transportation infrastructure and city development by both the public and private sectors, to support the development of residential projects at appropriate price levels. For condominium projects, the Company generally selects locations in mid-city areas or emerging urban zones with well-developed infrastructure and amenities that align with fundamental living needs. These locations are primarily situated along mass transit networks, including BTS Skytrain and MRT subway lines, as well as approved and ongoing extensions of such systems, with particular emphasis on locations near key transportation hubs, airports, community areas, business districts, educational institutions, commercial zones, and major tourist destinations. In addition, the Company prioritises land acquisition that supports innovative residential development concepts, integrating creativity, innovation, and advanced technologies to enhance the quality of living and daily convenience, while responding to evolving lifestyle needs of the new generation.

#### Risk-related consequences

The Company remains exposed to the risk of limited land availability for project development in alignment with its strategic objectives, primarily due to rising land prices, scarcity of land in key business districts, and evolving land use regulations and urban planning requirements.

#### Risk management measures

The Company has implemented the following risk management measures to mitigate risk:

- Conducting legal, land use, and urban planning due diligence at the land acquisition stage, while continuously monitoring changes in laws, regulations, and requirements issued by relevant government authorities to ensure effective risk management and appropriate project development planning.
- Establishing joint ventures with strategic partners to strengthen land acquisition capabilities for project development.
- Expanding land acquisition channels through an extensive network of individual and corporate brokers in Bangkok and provincial areas, including local brokers with strong area-specific expertise, supported by direct submission platforms via the Company's website, Call Centre (1685), and social media platforms.
- Leveraging Plus Property Co., Ltd., a subsidiary with a comprehensive real estate database and expertise in sales and project management, to enhance access to land opportunities and mitigate land acquisition risks.

#### Risk 2 Construction Material Price Volatility Risk

Related risk topics : Operational Risk

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

#### Risk characteristics

The Company faces risks arising from fluctuations in construction material prices used in real estate development projects, particularly key materials related to building structures and construction systems, such as cement, concrete products, wood and wood products, as well as electrical and plumbing materials. Prices of these materials have shown an upward trend, driven by higher raw material and production costs, together with increased demand from government infrastructure and public utility construction projects.

At the same time, prices of certain construction materials, including steel, tiles, and sanitary ware, have declined due to external factors, such as excess steel supply in the global market resulting from the prolonged downturn in China's real estate sector, as well as the slow recovery of the property market. Although the decline in prices of some materials has helped partially offset higher costs of key materials, construction material prices remain volatile and subject to various external factors. As a result, the Company's project development costs continue to face uncertainty.

### **Risk-related consequences**

Fluctuations in construction material prices have a direct impact on project development costs, affecting the ability to control budgets and project profitability, particularly due to increases in the prices of key construction materials, which remain a major factor exerting pressure on overall project costs.

### **Risk management measures**

The Company recognises the risk arising from fluctuations in construction material prices, particularly in the case of price increases, and has implemented strict control measures as follows:

- Monitoring changes in construction material prices closely through the Project Procurement Department to ensure timely responses to market fluctuations and negotiating delivery prices with suppliers if market prices decline significantly.
- Procuring certain construction materials directly from manufacturers, including piles, roofing, aluminum, tiles, sanitary ware, air conditioning units, and kitchen sets, accounting for approximately 70% of total construction costs.
- Leveraging economies of scale through bulk purchasing to increase bargaining power with suppliers.
- Conducting tender processes to compare quality, test materials, select the most appropriate prices, and set delivery prices in advance to mitigate risks from rising material costs.
- Establishing supplier selection criteria, evaluating production capacity and capability to supply materials that meet standards, quantities, and delivery schedules.
- Evaluating supplier performance every six months and awarding high-performing partners to encourage continuous quality performance.

Expanding the network of business partners to support project growth.

### **Risk 3 Risk of Economic Volatility and Competition**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Economic risk

Financial Risk

- Income volatility

### **Risk characteristics**

The Company faces risks arising from fluctuations in the global and Thai economies, which may affect foreign investment and domestic consumer purchasing power, intensify competition in the real estate market, and potentially result in project sales and profitability not meeting targeted objectives. Key risk factors include:

- Experiencing geopolitical conflicts that affect market stability.
- Facing trade and tariff measures from major trading partners, such as the United States.
- Encountering a slower-than-expected recovery in tourism, particularly from Chinese tourists.
- Managing domestic political uncertainties.
- Monitoring high household debt levels that continue to constrain consumer purchasing power.

### **Risk-related consequences**

These economic uncertainties have broadly impacted consumer purchasing power. Real estate is a high-value asset relative to income and requires substantial financial commitment. In this environment, consumers lack confidence in their future income, leading to hesitations and delays in real estate purchase or investment decisions, which may in turn affect project sales and profitability.

### **Risk management measures**

The Company closely monitors risks and continuously adjusts its strategies in line with market conditions and the current environment, while keeping track of evolving consumer behavior. The Company has optimised its investment portfolio to maintain a balanced mix between low-rise and condominium projects, offering developments across mid-to luxury segments to align with market demand. In addition, the Company carefully reviews plan for new project launches, focusing on market readiness and project preparedness, managing inventory at appropriate levels, and controlling internal costs and expenses to ensure competitive pricing.

## **Risk 4 Changes in Interest Rate and Foreign Currency Exchange Rate Risk**

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

### **Risk characteristics**

The real estate development business requires significant capital, and projects are typically executed over a period of 1–3 years. As a result, the Company faces risks from fluctuations in interest rates, which may directly impact on project profitability and financial costs. In addition, investments in overseas businesses expose the Company to foreign exchange risks, which must be managed continuously.

### **Risk-related consequences**

Fluctuations in interest rates and foreign exchange rates may increase the Company's financing costs, affecting its ability to offer competitive pricing and impacting profit margins. In addition, exchange rate volatility is a key factor that creates uncertainty in revenues and costs from transactions arising from overseas investments, which may in turn affect Company's financial performance.

### **Risk management measures**

The Company actively manages risks from interest rate and foreign exchange fluctuations through the following measures:



- Diversifying funding sources, such as project loans from banks or bond issuance to investors, enabling the Company to select financing options in line with market conditions and interest rate movements, thereby mitigating the impact on financial costs.
- Managing foreign exchange risk by arranging financing in the same currency as project revenues (Natural Hedge).
- Utilising derivative instruments, such as foreign currency forward contracts, to hedge against exchange rate volatility.

## Risk 5 Risk from Personal Data Protection Act

Related risk topics : Compliance Risk

- Violations of laws and regulations

### Risk characteristics

In addition to property development, the Company provides property services, including sales management, leasing, resale, and property management of residential and commercial projects, both developed by the Company and by third parties. These activities require the collection and use of customers' personal data, such as names, addresses, emails, and financial information, both online and offline. The Personal Data Protection Act (PDPA) governs the proper, limited, and purpose-specific use of personal data. Non-compliance may infringe on data owners' rights and expose the Company to legal penalties or regulatory actions.

### Risk-related consequences

Non-compliance with the Personal Data Protection Act (PDPA) may affect the Company's credibility and reputation, leading to a loss of trust from customers and business partners. It may also result in fines or legal penalties and could have an adverse impact on the Company's revenue and overall financial performance.

### Risk management measures

The Company places a high priority on the security of customers' personal data. Mitigation plans include:

- Establishing a Personal Data Protection Policy (Privacy Policy) and providing training for employees to ensure compliance with the policy.
- Appointing a Data Protection Officer (DPO) and engaging external consultants, as well as attending training and updates provided by external agencies.
- Recording personal data risks in the risk register of relevant business units to define risk management processes.

Continuously monitoring and reviewing the effectiveness of these measures to ensure ongoing compliance and protection of personal data.

## Risk 6 Risk of Environmental Impact Assessment (EIA) Report Approval for Residential Project

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Violations of laws and regulations

### Risk characteristics

Several residential projects of the Company and its subsidiaries are subject to the requirement of preparing an Environmental Impact Assessment (EIA) report prior to obtaining approval from the Environmental Impact Evaluation Bureau under the Ministry of Natural Resources and Environment. EIA reports are required for condominium projects with 80 units or more, or projects with a utility area of 4,000 sq. m. or more, as well as housing projects with 500

subplots or more, or a total area exceeding 100 rai. Approval may be delayed or require additional measures if the project does not fully comply with legal requirements or environmental standards.

### **Risk-related consequences**

Uncertainty regarding EIA approval or the need to invest additional resources to enhance environmental protection measures may affect project timelines, potentially causing delays in construction and project launch. This could increase development costs and impact the Company's profitability below projected targets.

### **Risk management measures**

The Company and its subsidiaries have implemented the following measures:

- Engaging professional consultancy companies registered with the Ministry of Natural Resources and Environment to prepare EIA reports in full compliance with the National Environmental Quality Act (NEQA) of 1992.
- Strictly implementing the conditions and environmental protection measures set forth in approved EIA reports, including incorporating these requirements into the Terms of Reference (TOR) and ensuring contractors adhere to them during construction.
- Closely monitoring the preparation and approval process to ensure all projects receive timely approval from the Environmental Impact Evaluation Bureau.
- Conducting advance risk assessment and planning to mitigate potential impacts on project timelines and costs in case issues arise that may delay approval.

## **Risk 7 Climate Change Risk**

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Climate change and disasters

### **Risk characteristics**

The pressing issue of global warming is accelerating, resulting in increasingly volatile weather patterns that significantly disrupt the natural balance. This phenomenon manifests in severe heatwaves, heavy rainfall, droughts, tropical cyclones, and other natural disasters. The primary cause of this escalation is a range of activities that release greenhouse gases into the Earth's atmosphere, including energy production from fossil fuels, household energy consumption, product manufacturing, transportation, and deforestation, which in turn causes a rise in global temperatures.

### **Risk-related consequences**

Climate change gives rise to both physical and transition risks, which may affect the Company across multiple dimensions, including strategic, operational, financial, and regulatory aspects. Physical risks such as flooding, droughts, tropical cyclones, and temperature variations may affect project construction processes, lead to shortages of essential construction materials, and result in increased operating costs in the event of natural disasters. In addition, anticipated changes in climate change-related legislation, including the potential introduction of carbon taxation in the future, may further increase the Company's operating expenses. Moreover, evolving consumer preferences for products with certified low greenhouse gas emissions may require the Company to adjust its products and adopt new technologies to better meet customer expectations.

### **Risk management measures**

The Company continuously monitors and manages climate change-related risks under the responsibility of its risk assessment and sustainability units, with the objective of preventing and mitigating potential impacts on its business operations. In recognition of the potential future implications, the Company has declared its ambition to be the first real estate organisation in Thailand to achieve Net-zero greenhouse gas emissions by 2050. To support this ambition, the Company has established comprehensive plans and initiatives, including reducing greenhouse gas emissions, decreasing energy consumption and transitioning to clean energy, selecting environmentally friendly materials, designing products to minimise energy consumption, increasing green spaces across all projects to enhance carbon dioxide absorption, and investing in sustainable innovations and implementing internal carbon pricing as a long-term strategy for carbon reduction, while enhancing its readiness for potential carbon taxation in the future.

## **Risk 8 Risk of Changes in Information Technology and Cyber Threats**

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

### **Risk characteristics**

Information technology plays a critical role in supporting business continuity and operations. Rapid technological advancements require substantial investment, and the Company has integrated information technology into all stages of its operations, including internal and external communications, to enhance efficiency, flexibility, speed, and responsiveness to customer needs. However, increased reliance on information technology also exposes the Company to cybersecurity threats, which continue to evolve in complexity and diversity. These threats include malware attacks, web application attacks, phishing and spam emails, ransomware attacks, and risks of data leakage or unauthorised access to the Company's information systems.

### **Risk-related consequences**

Cybersecurity threats may disrupt business operations, impair system availability, and result in the loss or leakage of critical information relating to the Company, its customers, and business partners. Such incidents could adversely affect the Company's reputation and credibility and may lead to additional costs associated with system recovery, remediation efforts, and compliance with relevant laws and cybersecurity regulations.

### **Risk management measures**

The Company place strong emphasis on managing information technology and cybersecurity risks through the following measures:

- Establishing information technology and information security policies to define security standards and risk management practices.
- Conducting system audits and penetration testing by qualified and independent personnel.
- Regularly updating and maintaining hardware, software, and systems to address security vulnerabilities.
- Implementing enterprise-level cybersecurity systems and services.
- Providing cybersecurity awareness training to employees and enforcing compliance with information security guidelines.
- Developing incident response and recovery plans, such as IT disaster recovery plans.

Continuously assessing, monitoring, and reviewing cybersecurity risks to ensure effective risk mitigation.

## **Risk 9 Customer Complaint Risk**

Related risk topics : Strategic Risk

- Damage to company image and reputation

### **Risk characteristics**

In today's business environment, customer needs have become increasingly diverse, and expectations for product and service quality have risen significantly, particularly as real estate is a high-value asset. At the same time, social media platforms play a major role in communication, enabling information to be accessed and disseminated rapidly. As a result, customer complaints may quickly spread to a wide audience. Although the Company continuously enhances the quality of its products and services to strengthen customer satisfaction and confidence, it remains exposed to the risk of customer complaints relating to various aspects, including product quality, construction, service delivery, and after-sales services.

### **Risk-related consequences**

If customer complaints are not managed effectively and in a timely manner, they may adversely affect the Company's image, reputation, and credibility, as well as customer and stakeholder confidence. Furthermore, negative information disseminated through social media may result in broader reputational damage and could impact sales performance, competitiveness, and the Company's overall financial results in the long term.

### **Risk management measures**

The Company places importance on managing customer complaints through a systematic and standardised approach in order to prevent and mitigate potential impacts on the Company's image, reputation, and long-term stakeholder confidence. Key measures are as follows:

- Implementing a clear and traceable complaint management framework that allows for monitoring, review, and evaluation.
- Establishing dedicated after-sales service units, such as the Call Centre, Sansiri Home Care, and property management teams, to assist customers, provide consultation, and resolve issues.
- Providing a range of complaint and feedback channels, including the Company's website (www.sansiri.com), Call Centre (1685), Sansiri Home Service Application, and email (CS@SANSIRI.COM).
- Defining standard timelines for complaint handling, from complaint receipt and assessment through to resolution.
- Establishing a Social Media Team to monitor and manage social media communications, preventing issues from escalating into potential crises.
- Analysing repeated customer complaints and key issues and reporting them to management and relevant departments to support continuous improvement in product and service quality.

## **Risk 10 Regulatory and ESG Disclosure Risk**

Related risk topics : Strategic Risk

- ESG risk

### **Risk characteristics**

Environmental, Social, and Governance (ESG) issues are becoming increasingly integral to the Company's operations, in line with the rapidly evolving and more stringent global sustainability regulatory landscape. This includes upcoming sustainability disclosure requirements under IFRS S1 and IFRS S2, expected to come into effect within the next 2–3 years, as well as international reporting frameworks such as the GRI Standards, the Taskforce on Nature-related Financial Disclosures (TNFD), and ESG assessment frameworks such as FTSE Russell ESG Scores for assessing financial data and stock indices. In addition, regulatory requirements increasingly cover the measurement and reporting of greenhouse gas emissions, including enhanced expectations under the Science Based Targets initiative (SBTi) for the

real estate sector, as well as new and emerging laws and policy frameworks such as the Climate Change Act and the Thailand Taxonomy. Rising societal expectations regarding human rights and responsible business conduct across the value chain, driven by Human Rights and Environmental Due Diligence (HREDD) practices, also form part of this risk.

### **Risk-related consequences**

Failure to adequately prepare for these developments may pose risks to the Company's brand credibility and long-term competitiveness. Potential impacts include fines or penalties arising from non-compliance with disclosure requirements, competitive disadvantages, or increased scrutiny over the Company's ESG credibility. These factors may undermine the confidence of customers, investors, and business partners.

### **Risk management measures**

The Company has established a structured approach to managing ESG-related risks, beginning with a robust sustainability governance framework through the establishment of a Sustainability Governance Committee and dedicated working teams to drive organisational sustainability. The Company is also enhancing relevant processes and systems to ensure readiness for disclosures under IFRS S1 and IFRS S2. Additionally, to enhance the credibility, transparency, and reliability of ESG information, the Company is preparing for third-party audits and certifications. This includes obtaining green building certifications to ensure compliance with regulatory requirements and alignment with the evolving expectations of contemporary consumers.

## **Risk 11 Demographic Change and Aging Society Risk**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

### **Risk characteristics**

The World Health Organisation (WHO) projects that by 2050, the global population aged 65 and over will double, reflecting a clear global trend toward aging societies. Thailand is experiencing a similar shift, having entered a fully aging society in 2024 and expected to reach a super-aged society by 2033. This shift is occurring alongside a continued decline in birth rates, driven by changing preferences among younger generations toward having fewer children and prioritising personal lifestyles, resulting in significant changes to population structure.

### **Risk-related consequences**

These demographic shifts have contributed to the growth of alternative markets, such as pet-related products and services. At the same time, working-age individuals face increasing responsibilities in caring for elderly family members, placing pressure on the worker-to-retiree ratio. Such changes may affect long-term demand for housing and related lifestyle services, as well as the Company's ability to attract and retain talent if the labour force declines more rapidly than anticipated.

### **Risk management measures**

The Company recognises the risks associated with demographic change and has taken proactive measures across multiple dimensions. These include developing residential projects and services that address diverse resident needs, such as multi-generational living concepts and pet-friendly communities. The Company is also continuously studying and designing products and services to align with long-term demographic trends. From a human capital perspective, the Company announced a voluntary retirement age extension from 60 to 65 in November 2024 to support an aging society, align with government policy, and enable experienced and capable employees to continue contributing effectively.

### 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 : No  
investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

Sansiri is dedicated to sustainable real estate development, adhering to the principles of good governance, transparency, social responsibility, respect for human rights, and environmental protection. The Company takes into account all stakeholders across the value chain and is focused on developing high-quality projects that correspond with market demand, global trends, and the United Nations Sustainable Development Goals (SDGs) to support the sustainable growth of the organisation, communities, and the nation. This commitment is implemented through three principal of sustainable development policy frameworks.

##### 1. Environmental

- **Minimising the environmental impact throughout the entire process**, including design, construction, procurement, and after-sales service, and customer occupancy. While promote the efficient use of resources and the adoption of renewable energy, in alignment with the circular economy principle.
- **Aiming to be a Net-Zero company** by committing to greenhouse gas emission reduction and advancing toward the long-term goal of achieving Net-Zero emissions by 2050.
- **Conserving and restoring biodiversity** by establishing measures to control and mitigate the impacts of business operations that may affect biodiversity and ecosystems.

##### 2. Social

- **Driving positive social change** by leading diversity, equity, and inclusion (DEI) in the real estate sector.
- **Promoting an open culture** that respects human rights and upholds non-discrimination in all dimensions.
- **Enhancing quality of life and labour standards**, create economic opportunities, and support the potential of children, youth, and vulnerable groups.
- **Fostering awareness of social and environmental responsibility** among employees and stakeholders at all levels.

##### 3. Governance and Economic

- **Conducting business in accordance with the principles of good and transparent governance**, adhering to ethical standards, and complying with applicable laws and regulations, while implementing comprehensive risk management.
- **Fostering free and fair trade competition**, while encouraging the adoption of technology and innovation to improve the quality of products, services, and operations.
- **Encouraging collaboration with ethical business partners** to attain sustainable mutual benefits within the supply chain, while tracking and evaluating sustainability initiatives and transparently disclosing information to stakeholders.

Reference link for sustainability policy : <https://sustainability.sansiri.com/en/document/viewer/27/sansiri-sustainable-development-policy>

##### Sustainability management goals

Does the company set sustainability management goals : Yes

Sansiri aligns its sustainability objectives with its business strategy, placing significant emphasis on climate change management as a core strategic concern. The Company systematically measures and reports greenhouse gas (GHG) emissions across all scopes (Scope 1, 2, and 3) in accordance with the Greenhouse Gas Protocol (2004), enabling a

comprehensive assessment of the impact of its business operations. Drawing from this data, Sansiri aspires to achieve net-zero GHG emissions by 2050, in alignment with the nation's Long-Term Low Emission Development Strategy (LT-LEDS). Additionally, the Company offers stakeholders opportunities to monitor progress and provide feedback, facilitating continuous improvement.

To effectively realise this objective, Sansiri has developed a Decarbonisation Strategy that encompasses both internal operations (Scope 1 and 2) and emissions across the supply chain, including resident energy usage (Scope 3). This strategy delineates specific measures, indicators, and impact assessments for each activity, contributing to the overall organisational goal. In terms of internal operations, the principal sources of greenhouse gas emissions arise from fuel usage in vehicles and refrigerants (Scope 1), as well as electricity consumption (Scope 2). Consequently, the Company has established both short-term and long-term targets and measures. These include the transition of its corporate vehicle fleet to 100% electric vehicles by 2025, the utilisation of low-carbon fuels such as B10–B20 diesel, and the exploration of future alternative fuel technologies. The Company aims to reduce energy consumption by 10% by 2025, 15% by 2033, and 30% by 2050 through enhanced building efficiency and the implementation of automated energy control systems, along with a commitment to achieving 100% renewable energy usage by 2050 via solar panel installations and clean energy purchase agreements. Concurrently, Sansiri prioritises employee engagement through awareness-raising initiatives, internal communication, and sustainability incentives, ensuring that climate goals are a focus at all organisational levels.

In the supply chain and product segment (Scope 3), where the primary sources of emissions include construction materials and occupant energy consumption, the Company has set targets to increase the utilisation of low-carbon materials to 20% by 2025, 50% by 2033, and achieve 100% by 2050. Furthermore, all building projects are designed with energy efficiency in mind, aiming to reduce energy consumption throughout the lifecycle of the building and promote long-term sustainable living.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, 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 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions
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### Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes  
or goals of sustainable management over the past year

Sansiri has implemented new policies designed to enhance its sustainability operations, rendering them more comprehensive and systematic. These initiatives include:



1. **Waste Management Policy:** The establishment of thorough waste management policies and systems throughout the value chain, in strict compliance with pertinent laws and standards. Clear goals, strategies, and action plans have been formulated to mitigate impacts and manage risks, reduce waste volumes, increase reuse in line with the circular economy framework, foster innovative waste management practices, establish a transparent monitoring, reporting, and disclosure system, promote collaboration and awareness among employees and partners, integrate waste management as a corporate discipline, and create channels for complaints and protections for whistleblowers.
2. **Water Management Policy:** The development of policies and guidelines aimed at efficient water resource management across all stages, adhering to international laws and standards to minimise environmental impacts and risks. This includes assessing water use, exploring the potential for reuse and recycling, evaluating risks, and understanding community impacts. Support for information systems and performance analysis is provided, integrating water management into corporate strategy, designing and implementing water-efficient projects, treating and reusing water, and ensuring transparent and responsible operations towards stakeholders throughout the project lifecycle.
3. **Real Estate Portfolio Management Policy:** The creation of policies and guidelines for sustainable real estate portfolio management to generate long-term value for all stakeholders. Operating within the framework of Environmental, Social, and Governance (ESG) strategies and targeting net-zero greenhouse gas emissions by 2050, the Company manages its asset portfolio while considering the environmental and social impacts of space utilisation. It promotes collaboration with tenants and users through Green Lease practices and efficient resource use, all while enhancing quality of life, ensuring safety, upholding human rights, and conducting business with transparency, integrity, and accountability to support long-term sustainable growth.

Additionally, the Company has developed policies to better reflect the current context, including:

1. **A Sustainable Development Policy:** Enhanced and refined to better align with ESG principles.
2. **An Environmental and Energy Conservation Policy:** Upgraded to encompass operations throughout the value chain, including the assessment of indicators and risks, transparent performance reporting, and public disclosure of information to stakeholders.

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

#### 1. Potential land acquisitioning

##### for Project Development:

- Analysing potential project development location and assessing economic and community value.
- Studying feasibility and evaluating project development on community and environmental impacts.
- Identifying target and analysing customer groups and competitor analysis.
- Analysing and assessing key legal and regulatory risks.
- **Project design and developing preparation:**
  - Designing and developing project concepts aimed at reducing energy consumption in alignment with organisational objectives while sustainably addressing customer and societal needs.
  - Selecting and procuring environmentally friendly materials for the project to minimise greenhouse gas emissions and enhance quality of life.
  - Obtaining required permits and authorisations from relevant government agencies in accordance with legal obligations
  - Preparing funds for project development.
- **Projects construction:**
  - Selecting contractors, construction supervision consultants, and environmental consultants who demonstrate a commitment to sustainability in project implementation.
  - Constructing public utility, production of precast concrete panels, and transporting for installation in the project, and the construction of high-quality houses and condominiums, with due consideration for environmental, social, and community impacts.
  - Managing environment in the construction process.
  - Managing project cost.
  - Controlling and inspecting construction quality.
- **Sales planning and marketing activities:**
  - Planning strategy, sales channels, and marketing initiatives.
  - Comprehensive communicating and informing for the project marketing.
  - Designing and constructing model houses and condominiums.
- **Houses and condominiums delivering to customers**
  - Facilitating loan applications with financial institutions.
  - Inspecting and correcting house/condominium handover of defects in alignment with established standards and timeframes.
  - Transferring ownership.

#### 6. Post-transfer servicing:

- Managing customer relationship.
- Assuring house/condominium quality.
- Reporting maintenance.
- Establishing a legal entity for the management of residential buildings.
- Inspecting the structural integrity of a residential property, including houses and condominiums, in instances where it has been affected by natural disasters, such as earthquakes.

### 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
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Board of director</li> <li>• Employees</li> </ul>	<ol style="list-style-type: none"> <li>1. The Company's business strategy and performance.</li> <li>2. Advancing career, securing job, and developing employee potential skill.</li> <li>3. Aligning human resource management with business strategy.</li> <li>4. Business Code of Conduct</li> <li>5. Considering opinions and new ideas from employees</li> <li>6. Securing and positive welfare and working environment.</li> </ol>	<ol style="list-style-type: none"> <li>1. Communicating to employees the Company's strategic direction and performance.</li> <li>2. Evaluating performance (KPI) and establish guidelines or employee development plans.</li> <li>3. Establishing a human resources team, collaborate with business units, analyse, and plan human resources strategies.</li> <li>4. Organising training on business Code of Conduct, anti-corruption, and sustainable development to employees.</li> <li>5. Facilitating opportunities for employees to share experiences, foster interdisciplinary connections, and create inclusive collaborative environments for all.</li> <li>6. Managing employee welfare, promote a positive work environment, and ensure occupational health and safety.</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Co-working space for convenience daily consultation with executives.</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Investors or investment institutions</li> <li>Shareholders</li> </ul>	<ol style="list-style-type: none"> <li>Overseeing returns and strategic business direction, considering stability and sustainability.</li> <li>Adhering to the principle of good governance and anti-corruption</li> <li>Managing risk effectively</li> <li>Planning strategy, management objective, and competitive abilities.</li> </ol>	<ol style="list-style-type: none"> <li>Researching and investing in business that emphasise and prioritise sustainability.</li> <li>Monitoring Code of Ethics and Anti-corruption practices compliance.</li> <li>Risk representatives from all departments must analyse, review, prepare risk management plans, and report on risk management progress quarterly.</li> <li>Announcing targets, guidelines, and performance results with the principles of good corporate governance.</li> </ol>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> <li>Complaint Reception</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Tenants</li> <li>Customers</li> <li>Residents</li> </ul>	<ol style="list-style-type: none"> <li>Managing complaints and feedback efficiently and timely.</li> <li>Quality of products and services pre- and post-ownership transfer and prompt response in after-sales service.</li> <li>Securing project.</li> <li>Managing excellent environment.</li> <li>Provisioning product information through both online and offline channels.</li> </ol>	<ol style="list-style-type: none"> <li>Conducting customer satisfaction evaluation with the Call Centre team, handling complaints and forwarding to the relevant department for resolution, along with implementing preventive measures to avoid recurrence.</li> <li>Establishing a Quality Control team for inspecting unit quality and cleanliness prior to home delivery, and a Home Care team to offer care and preventive services both before and</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Others <ul style="list-style-type: none"> <li>Organising monthly customer relations and marketing initiatives</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>after move-in.</p> <p>3. Preparing the LIV-24 security technology system, deploy security personnel, and manage emergency response through the Sansiri Security Inspection (SSI) unit, to ensure 24-hour resident safety.</p> <p>4. Designing environmentally sustainable products and construction practices, including reducing electricity consumption, enhancing clean energy utilisation, implementing waste separation for efficiency, establishing measures to prevent dust pollution during construction, and conducting monthly air quality assessments.</p> <p>5. Establishing channels for project visits via the website, various social media platforms, or in-person site visits, while offering exclusive privileges for the Sansiri Family.</p>	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ol style="list-style-type: none"> <li>1. Operating focused on promoting youth, education, and sports.</li> <li>2. Establishing a collaborative network for community and social development.</li> <li>3. Operation should not adversely affect the well-being of the community.</li> <li>4. Promoting the enhancement of quality of life for communities and society.</li> </ol>	<ol style="list-style-type: none"> <li>1. Continuing the Zero Dropout for the 4th year and the Sansiri Academy for youth football training enters its 19th year.</li> <li>2. Collaborating between government, private, and community sectors to enhance and improve the quality of life for individuals within the community.</li> <li>3. Operating with caution and adhere strictly to environmental impact regulations, establishing a community relations unit to gather feedback.</li> <li>4. Organising activities to enhance and foster a high quality of life for the community.</li> </ol>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Conducting public hearings with the community for projects subject to performing specific Environmental Impact Assessment (EIA).</li> <li>• Conducting meetings and engages with the community before and during the construction process.</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Business partners</li> </ul>	<ol style="list-style-type: none"> <li>1. Attending and managing environmental impacts, which becoming increasingly significant in the real estate industry.</li> <li>2. Developing the concept of “Sustainable Innovation and Technology” in collaboration with suppliers and business partners.</li> <li>3. Ensuring fair trade competition, transparent procurement, and accountability.</li> <li>4. Continuing sustainable business collaboration with the Company.</li> </ol>	<ol style="list-style-type: none"> <li>1. Establishing the highest environmentally friendly procurement standards in accordance with the green procurement policy.</li> <li>2. Collaborating with partners to enhance and develop products and services, advancing societal and business potential.</li> <li>3. Requiring partners to sign and acknowledge the Supplier Code of Conduct.</li> <li>4. Enhancing the operations of business partners to align with the Company’s sustainable development policy.</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Conducting an annual evaluation of Critical Supplier and High ESG Risk Supplier groups.</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Government agencies and Regulators</li> </ul>	<ol style="list-style-type: none"> <li>Conducting business alongside nurturing and generating value for society across all dimensions, including economic, social, and environmental aspects.</li> <li>Complying with laws and adherence to good corporate governance principles.</li> <li>Disclosing accurate, transparent, and verifiable of information.</li> </ol>	<ol style="list-style-type: none"> <li>Leveraging Sansiri's resources and expertise to aid in the development of communities and support socially vulnerable groups.</li> <li>Conducting business with transparency and fairness, in compliance with legal and ethical standards.</li> <li>Disclosing comprehensive, accurate, and transparent operational information, including reports such as the Sustainability Report, Annual Report (One Report), and Environmental Impact Assessment Report (EIA Report).</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Others <ul style="list-style-type: none"> <li>The Government Relations Division is responsible for reporting information, requesting documents, and submitting various requests for permissions, including building permits and event permits, to government agencies on a monthly basis or as required for project approval or event organisation.</li> <li>Reporting monthly Environmental Impact Mitigation Monitoring Measurement.</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Competitors</li> </ul>	<ol style="list-style-type: none"> <li>Fair competition</li> </ol>	<ol style="list-style-type: none"> <li>Maintaining ethical standards and applying them to promote fair competition.</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> </ul>



### 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,

Sansiri Public Company Limited and its subsidiaries (collectively "Sansiri" or the "Company") are committed to achieving sustainable leadership in their business operations, recognising the importance of environmental management and its implications across all aspects of their activities.

1. **Compliance with Relevant Laws and Regulations:** Operate in accordance with international and national environmental, energy, and sustainable development regulations, and implement the Company's sustainable development initiatives, including the goal of achieving net-zero greenhouse gas emissions.
2. **Perform** a Materiality Assessment: Identify critical issues and formulate management plans to address sustainability challenges, while establishing key indicators and strategies to guide operations toward achieving sustainable objectives.
3. **Project development utilising the principles of Circular Economy and Eco-Efficiency:** Promote design that emphasises efficient resource use, minimises material waste, facilitates reuse, and encourages the adoption of renewable energy and environmentally friendly materials to reduce greenhouse gas emissions.
4. **Conservation of biodiversity and ecosystems:** Evaluate the environmental impact of each project and ensure strict compliance with the measures outlined in the Environmental Impact Assessment (EIA) report. Manage green areas to enhance the project's ecosystem and improve the quality of life for residents.
5. **Waste management and efficient energy utilisation:** Separate waste at the source and ensure proper disposal, while promoting the reduction of water and energy consumption, and implementing a transparent system for measuring and monitoring resource utilisation.
6. **Stakeholder participation in the value chain:** Enhance sustainability collaboration with both direct and indirect business partners, suppliers, and service providers, and collectively establish environmentally friendly procurement guidelines for products and services (Green Procurement).
7. **Monitoring, Inspection, and Reporting of Results:** Provide an environmental and energy management system, including an evaluation of performance indicators and risks, alongside transparent performance reporting and the disclosure of information to the public and stakeholders.
8. **Enhancing knowledge, awareness, and cultivating a green organizational culture:** Facilitate training, enhance capacity development, and promote environmental awareness among employees, customers, communities, and stakeholders.

Reference link for environmental policy and guidelines : <https://sustainability.sansiri.com/en/document/viewer/19/environmental-and-energy-conservation-policy>

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

Over the past year, Sansiri has significantly improved its environmental operations by revising and refining its sustainability policies, practices, and goals to ensure that they are more comprehensive, systematic, and aligned with its long-term business strategy. This initiative prioritises efficient resource management, minimising environmental impact, and effectively managing risks throughout the value chain.

**Waste Management Policy:** The Company has established a robust policy that spans the value chain, underscoring the importance of strict adherence to relevant laws and standards. Specific goals, strategies, and action plans have been implemented to reduce waste, enhance reuse in accordance with the principles of the circular economy, and promote the development of innovative waste management solutions. Additionally, a system for monitoring, reporting, and transparent disclosure of performance has been developed, alongside initiatives to raise awareness among employees and business partners, thereby embedding waste management as a core corporate discipline.

**Water Resource Management Policy:** The Company has instituted guidelines for effective water management throughout all phases of project development, from design and construction to occupancy. These guidelines comply with international laws and standards aimed at minimising environmental impact and mitigating risks. Assessments of water usage, potential for reuse and recycling, water resource risks, and impacts on surrounding communities are routinely conducted. The Company also supports water efficiency information and analysis systems, while designing projects that foster water conservation, treatment, and reuse transparently and responsibly throughout the project's lifecycle.

**Greenhouse Gas Management and Climate Change:** The Company has recalibrated its greenhouse gas emission reduction targets to better align with its operational context. Initially, the objective was to reduce greenhouse gas emissions by 20% from the base year of 2022 by 2025 and by 50% by 2033. The revised targets are now a 16% reduction from the base year of 2022 by 2025, a 42% reduction by 2030, and a 70% reduction by 2040, while upholding a long-term goal of achieving net-zero greenhouse gas emissions by 2050. These revised targets and policy adjustments have been established to enhance Sansiri's sustainability operations and to yield more tangible results.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

1. The Company is in the process of transitioning its corporate vehicle fleet to electric vehicles, with the goal of achieving 100% electric capacity by 2025.
2. In an effort to reduce greenhouse gas emissions associated with refrigerants and fuel combustion in equipment, the Company has commenced the transition to low-carbon fuels such as B10 and B20 diesel, as well as the adoption of environmentally friendly refrigerants.
3. To enhance energy efficiency in buildings, with targets of a 10% reduction by 2025, a 15% reduction by 2033, and a 30% reduction by 2050, the Company is implementing measures including energy audits, equipment upgrades, heat-reducing building design, and the integration of automated energy control systems.

4. To facilitate the utilisation of renewable energy, the Company aims for 100% electricity generation from renewable sources by 2050 through initiatives such as solar panel installations, securing energy from external sources via long-term power purchase agreements, and utilising renewable energy certificates when direct access to clean energy is unfeasible.

Reference link for company's energy management plan : <https://sustainability.sansiri.com/en/environmental/climate-change>

### Setting goals for managing electricity and/or oil and fuel

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

### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023	2050 : Reduced by 16%
Reduction of fuel consumption	2023	2025 : Reduced by 16%

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

- The residential project employs clean energy derived from solar panels, amounting to 975,347 kWh, which accounts for 10% of the overall energy consumption.
- Solar panels have been installed in the parking lot of the Siri Campus building, resulting in an increase in the production of clean electricity by over 10,832.4 kilowatts per month.

### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	266,372.46	326,453.66	315,572.13
Gasoline (Litres)	458,782.26	532,259.16	510,728.26
Fuel oil (Litres)	0.00	N/A	0.00
Crude oil (Barrels)	0.00	N/A	0.00
Natural gas (Standard cubic feet)	0.00	N/A	0.00
LPG (Kilograms)	27,424.16	57,066.07	62,760.52
Steam (Metric tonnes)	0.00	N/A	0.00
Coal (Metric tonnes)	0.00	N/A	0.00

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	27,412,283.89	31,155,240.00	27,228,960.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	26,223,244.00	30,052,580.00	25,678,710.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,189,039.89	1,102,660.00	1,550,250.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

Sansiri develops a comprehensive Water Management Plan for all projects identified as being at risk of water scarcity or located in areas prone to such conditions. This initiative is designed to prevent environmental impacts and mitigate potential risks. The company complies with pertinent environmental laws, regulations, and standards, as well as international practices, throughout every stage of project development, including design, construction, occupancy, and maintenance.

Furthermore, the Company evaluates water usage, the potential for water recycling, and water resource risks across each area, considering the viability of upstream water sources and the potential impacts on adjacent communities. This information is utilised in project planning and design to ensure a balanced approach to water usage that maintains water security in the region. The Company also monitors project performance, facilitating enhancements in processes and the development of new initiatives that prioritise water efficiency in the long term.

To ensure effective operations in water-sensitive areas, Sansiri prioritises the continuous engagement of stakeholders within its operational zones. This is accomplished by actively listening to feedback from surrounding communities and strategically planning water resource management within projects to avert potential issues for these communities and foster a sustainable balance in the shared use of water resources. In terms of wastewater management, Sansiri mandates that wastewater generated from its business operations be handled in compliance with legal requirements or specific standards applicable to each business, such as ISO 14001:2015 for precast concrete plants. Compliance with the measures outlined in Environmental Impact Assessment (EIA) reports is also ensured through the installation of appropriate wastewater treatment systems and the regular monitoring of effluent quality to minimise environmental and community impacts.

Reference link for company's water management plan : <https://sustainability.sansiri.com/en/environmental/water-security>

## 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 consumption	2024 : Water consumption 207,276.81 Cubic meters	2030 : Reduced by 6% or 12,436.61 Cubic meters

## Performance and outcomes of water management

Performance and outcomes of water management : Yes

**Water Saving Device Efficiency Label in Sansiri's Low-Rise and High-Rise Projects** Sansiri emphasises the efficient utilisation of water resources across all business operations. The minimisation of water consumption is an essential practice for effective management from the source. Consequently, in 2025, the Company established a water conservation initiative by selecting sanitary ware featuring water-saving labels, which have been developed and endorsed by the Metropolitan Waterworks Authority. This initiative is designed to motivate manufacturers and operators to create innovative water-saving devices. The labels are categorised into three water-saving levels: Level 3, Level 4, and Level 5, which serve as standards for four types of equipment: faucets, washbasins, kitchen sink faucets, showerheads, and toilet tanks. In Sansiri's low-rise projects, Setthasiri and Saransiri, as well as high-rise projects, The Base and The Move, the Company has chosen water-saving sanitary ware with Level 4-5 labels.

### Siri Campus Water Efficiency Project

- Building housekeepers and building technicians are to inspect water equipment for leaks, including toilet pipes and valves, 2 times per day. Any identified leaks must be repaired immediately to minimise unnecessary water loss.
- Water Saving Campaign – Sansiri enhances employee awareness of water conservation and discourages behaviours that may result in excessive water consumption, such as disposing of food scraps in the sink to prevent clogged drains.
- Reduce the water volume of sink faucets, kitchen sinks, toilet flush valves, and urinal flush valves while maintaining their functionality.
- Water Leak Hotline - Employees who discover a water leak may report the incident immediately through the internal hotline.
- Utilise certified sanitary ware that features a "Water-Saving Device Efficiency Label" of level 4-5.

### Habito Mall Water Efficiency Project

In response to the trend of sustainable and environmentally friendly community malls, the Company emphasises sustainable water management through the following initiatives:

- Communicating initiatives focused on water conservation methods in daily life, emphasising behavioural changes through the strategic placement of signage at various water usage points in the mall.
- Transition from hose watering to a sprinkler system which can conserve more water.
- Inspect the building's water system for leaks and address any issues promptly.
- Utilise certified sanitary ware that features a "Water-Saving Device Efficiency Label" level 4-5.

### Water Recycling Project

Sansiri studied water treatment methods utilising constructed wetlands, which employ plants and microorganisms to treat water generated from household activities such as bathing and washing clothes. The water is filtered through layers of rock and plant roots prior to being reused for non-contact activities, such as irrigation. The advantages of this system include its ease of maintenance and the capability to clean the filter layers every 3 to 5 years, making it a viable solution for sustainable water management at the household level.

#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	389,118.00	317,237.34	254,673.53
Water withdrawal by third-party water (cubic meters)	253,396.00	235,686.00	221,843.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	135,722.00	81,551.34	32,830.53
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

### Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
<b>Total wastewater discharge (cubic meters)</b>	139,601.52	109,969.53	69,049.69
Wastewater discharged to third-party water (cubic meters)	0.00	25,894.61	19,515.23
Wastewater discharged to surface water (cubic meters)	139,601.52	84,074.92	49,534.46
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	276,322.68	207,267.81	185,623.84

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

Sansiri prioritises efficient and standardised waste management, ensuring compliance with applicable legal requirements throughout both the construction and operational phases. This commitment extends to the activities of residents and customers within its projects, as well as the operations of its precast concrete manufacturing plant and the Siri Campus headquarters. The Company is dedicated to the principles of a circular economy and adheres to the 3R principles: Reuse, Reduce, Recycle, aiming to minimise waste generation, enhance waste management efficiency, and mitigate environmental, social, and stakeholder impacts. To support these efforts, Sansiri has established a comprehensive waste management policy and guidelines under the "Waste to Worth" campaign, with the objective of reducing waste generation and encouraging collaboration with all stakeholders for systematic waste management. This initiative includes the development of manuals and the provision of training focused on waste separation, reduction, and recycling. These measures not only decrease waste disposal but also lower greenhouse gas emissions resulting from disposal activities, contributing to the pursuit of net-zero emissions.

In terms of construction waste management, Sansiri acknowledges the substantial waste produced by construction activities. To optimize efficiency in construction projects, Sansiri emphasises the importance of strategic waste management planning. This includes mandating that contractors, employees, supervisors, and partners engage in waste

separation at the source and align construction planning accordingly. Furthermore, projects are designed to minimise waste generation, in accordance with the initiative "Construction Project Waste Management Journey to Success, 2025."

Reference link for company's waste management plan : <https://sustainability.sansiri.com/en/environmental/pollution-and-resources>

### 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	2023	2025 : Increased by 42%	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> </ul>

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

#### Construction Projects

- Contractors, employees, supervisors, and business partners are mandated to separate waste at the source.
- Designing projects that produce minimal waste, in alignment with the "Construction Project Waste Management Journey to Success, 2025" initiative.
- Conduct waste management training for employees and contractors involved in construction projects and worker accommodations. Offer continuous training on waste classification and appropriate waste disposal methods on construction sites.
- The "Waste to Worth" campaign developed promotional signage in three languages, Thai, Khmer, and Burmese, to promote awareness among workers regarding the significance of waste separation. Incentives were provided on a quarterly basis, with awards symbolising monetary benefits that could yield measurable positive outcomes.
  - In 2025, Sansiri reused and recycled 63% of its construction waste across more than 90 active low-rise housing projects.
- Waste to Worth: One Project, One Product: In partnership with the Bangkok Metropolitan Administration, Sansiri has engaged its architects, engineers, and workers to develop products using recycled materials across more than 80 construction projects nationwide. Each project is mandated to create at least one product from recycled materials to enhance construction waste management efforts. Notable examples of successful initiatives include exercise equipment constructed from recycled cement, park benches made from tile strapping, and chairs fashioned from scrap metal. These products are currently being utilised at Wat Mai Bamrungtham School in Suphan Buri province and in various public spaces, including Ekkamai Forest Park in the Watthana district.
  - Construction waste was reduced by 45 tons, which represents a 71% reduction compared to the total waste volume in 2024.
  - The recycling rate of waste at construction sites has been raised to 54%.
  - Reduce greenhouse gas emissions by 5.4 tons of carbon dioxide equivalent.
  - More than 150 items have been upcycled from recycled materials.

#### Residential Projects



- Install waste sorting bins in the common areas of each project, utilising distinct symbols and colours to effectively categorise waste types, thereby enhancing residents' capability to separate their waste.
- Separate recyclable materials, specifically paper, plastic, cans, and glass, which can be sold to generate revenue for project maintenance funds. Furthermore, engage with companies that specialise in the management of recyclable waste for its separation and transportation to recycling facilities.
- Waste weight is documented through a form specifically created to collect monthly waste data. By 2025, Sansiri's residential projects recycled and reused up to 1,818 tons of waste.

### Precast Factory

- Waste foam from precast concrete production is being repurposed as an ingredient in paving slabs. To date, 210 slabs have been installed on-site, resulting in a reduction of foam waste by 16.8 kilograms and achieving savings of 7,675.50 baht in disposal and concrete costs compared to traditional methods.
- Plant pots are produced from concrete waste generated during the manufacturing process. Each pot incorporates approximately 6 kilograms of concrete waste as a component. To date, 30 pots have been delivered to communities in proximity to the factory, resulting in a reduction of landfill waste by over 180 kilograms.

### Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	5,724,100.00	1,029,130.00	649,160.00
<b>Total non-hazardous waste (kilograms)</b>	5,710,600.00	1,014,330.00	649,050.00
Non-hazardous waste - Landfilling (Kilograms)	2,612,900.00	619,570.00	402,560.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	3,097,700.00	394,760.00	246,490.00
<b>Total hazardous waste (kilograms)</b>	13,500.00	14,800.00	110.00
Hazardous waste - Landfilling (Kilograms)	1,100.00	14,670.00	50.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	80.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	12,400.00	50.00	60.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	3,299.00	2,551.00	246,550.00
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	3,286.10	2,545.50	246,490.00
Reused non-hazardous waste (Kilograms)	356.50	296.00	246,490.00
Recycled non-hazardous waste (Kilograms)	2,929.60	2,249.50	0.00
<b>Reused/Recycled hazardous waste (Kilograms)</b>	12.90	5.50	60.00
Reused hazardous waste (Kilograms)	0.50	0.00	60.00
Recycled hazardous waste (Kilograms)	12.40	5.50	0.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Sansiri conducts measurements and reports on greenhouse gas emissions comprehensively, adhering to the international standard Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) as the main framework for data preparation. The assessment covers seven important greenhouse gases: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, PFCs, HFCs, NF<sub>3</sub>, and SF<sub>6</sub>. The Company continuously monitors, follows up, and evaluates its performance regarding climate change, allowing stakeholders to participate in monitoring and providing feedback. The information received will be considered for continuous improvement and development of operations to ensure that climate management strategies align with long-term goals and sustainability.

To achieve the Company's greenhouse gas emissions reduction target, Sansiri has established strategies to respond to, mitigate the impact of, and manage risks from climate change, considering the organisation's core activities throughout the value chain, from the planning phase and project construction to customer usage, to ensure that impact reduction occurs systematically. Sansiri has systematically established a greenhouse gas emissions reduction strategy (Decarbonisation Strategy) covering both internal operations (Scopes 1 and 2) and the supply chain, including customer product usage (Scope 3), aiming for net-zero greenhouse gas emissions by 2050. It analyses the main sources of emissions and defines measurable reduction measures, as well as evaluates the proportionate impact of each measure on the Company's overall targets.

Reference link for company's greenhouse gas management : <https://sustainability.sansiri.com/en/environmental/plan-climate-change>

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

Principles and standards for greenhouse gas or climate : The Greenhouse Gas Protocol

change management

### 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 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 1-3	2022 : Greenhouse gas emissions 2,397,531.00 tCO <sub>2</sub> <sup>e</sup>	2025 : Reduced by 16% or 2,013,926.00 tCO <sub>2</sub> <sup>e</sup> in comparison to the base year	2040 : Reduced by 70% or 719,259.00 tCO <sub>2</sub> <sup>e</sup> in comparison to the base year	<ul style="list-style-type: none"><li>Thailand Greenhouse Gas Management Organization (TGO) : None</li><li>Science-based Targets (SBTi) : None</li></ul>

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

In 2025, the greenhouse gas emission reduced by 16 % compared to the based year of 2022, aligning with the set target for becoming Net-Zero organisation in 2050.

### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	2,084,722.00	2,041,708.00	2,048,655.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	1,962.00	2,171.00	2,352.16
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	19,132.00	20,976.00	12,837.84
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	2,063,628.00	2,018,561.00	2,033,465.00

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

Verification of the company's greenhouse gas emissions : No

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

Sansiri acknowledges the significance of addressing air pollution caused by dust particles resulting from construction activities. Consequently, the Company has implemented guidelines to manage air pollution in accordance with applicable regulations, including the provision outlined in the approved Environmental Impact Assessment (EIA) reports for each project.

**Indoor Air Pollution Management in Residential Projects:** Sansiri emphasises the fundamental right to good health for the residents and implements a systematic approach to managing air pollution within its residential developments. This process commences during the design phase, where environmentally friendly and non-polluting building materials are carefully chosen. Continuous monitoring of both indoor and outdoor air quality is performed, with residents having the ability to access air quality data, including PM2.5 levels, through a mobile application. Additionally, measures to reduce dust within the projects are undertaken, including misting buildings and cleaning common areas to mitigate dust from traffic and other activities, thereby fostering a healthy and safe living environment.

**Air Pollution Management within Construction Projects:** Sansiri employs a systematic approach to manage air pollution across its construction projects. This encompasses regular monitoring of air quality at construction sites and the implementation of misting systems along project perimeters to manage and mitigate dust dispersion to acceptable levels. Additionally, the initiative for dust-free homes in the low-rise developments has been expanded to high-rise condominiums, thereby promoting a pollution-free environment and enhancing the quality of life for residents and the surrounding community.

**Air Pollution Management at Precast Concrete Factory:** Sansiri implements a systematic approach to managing air pollution at the precast factory. This is accomplished by controlling dust within the premises through the installation of dust filters in raw material silos and by optimising the production process to operate as a closed system. Regular monitoring of particulate matter, a key air pollutant, is undertaken both inside and outside the factory to ensure adherence to legal requirements and to mitigate environmental and community impacts. In 2025, air quality standards were met, successfully achieving the target for the reduction and control of PM2.5 (particulate matter less than 2.5 micrometres), with an average particulate matter level not surpassing 37.5 microgrammes per cubic metre.

## 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, Safety and occupational health at work, Non-discrimination

##### Human Right Policy

Sansiri is dedicated to upholding ethical business practices and sound corporate governance, with a focus on safeguarding human rights and children's rights across all its business operations, inclusive of its value chain partners. The Company engages with all stakeholders in accordance with its corporate governance principles and code of conduct, which encompass adherence to the Universal Declaration of Human Rights (UDHR), Children's Rights and Business Principles (CRBP), Human Rights and Labour Standards, and the United Nations Standards of Conduct for Business. This framework guarantees that its business activities are free from any direct or supply-chain human rights infringements. The Company is committed to providing fair and equitable treatment to all employees, ensuring non-discrimination in compensation, supporting the legal employment of migrant workers, prohibiting child labor and forced labor, and advocating for safety and hygiene in the workplace. Additionally, Sansiri recognises and respects the fundamental freedoms and rights of all individuals, irrespective of nationality, social status, health, education, employment, race, gender, and other dimensions of diversity.

To support the implementation of the policy, Sansiri has implemented guidelines for managing human rights, which include conducting human rights impact assessments, establishing preventative and remedial measures for any violations, providing channels for complaints, and devising a plan for annual reviews of its human rights policy to ensure ongoing alignment with operational contexts and potential future risks.

##### Corporate Social Responsibilities Policy

Throughout its business operations, Sansiri has concentrated not only on the development of residential projects but also on the sustainable enhancement of residents' quality of life through design, environmental considerations, and services that align with consumer lifestyles. The objective is to bolster strong family structures and foster the growth of children and youth within a favourable environment. This strategy is in harmony with Sansiri's sustainable development policy as well as the Sustainable Development Goals (SDGs), specifically Goal 3: Good Health and Well-being, Goal 4: Equitable Education, and Goal 5: Gender Equality. The Company consistently engages in social activities in partnership with local and global organisations to cultivate effective and sustainable social responsibility initiatives.

Sansiri's social responsibility strategy underscores community investment in three primary areas to address societal needs while aligning with business strategies: fostering relationships and engagement with communities adjacent to its projects; enhancing the quality of life and living environment; mitigating social risks; and reinforcing brand trust.

1. Health: the Company emphasises the fundamental well-being of children and youth by engaging in activities that foster both physical and mental development, exemplified by the Sansiri Academy project, which employs football as a means to achieve this goal. Furthermore, the company imparts knowledge and expertise in psychology and nutrition to parents, equipping them to effectively care for their children.
2. Education and life skills: Sansiri is dedicated to enhancing basic education and life skills for children and youth, particularly those from disadvantaged backgrounds, through a range of initiatives, including the Zero Dropout project. This initiative assists children and youth in re-entering the education system and accessing learning tailored to their individual potential and limitations.

3. Rights and Equality: The company upholds human rights, refrains from utilising child labor, and encourages local employment within project areas. Additionally, it promotes awareness of equality and diversity among children, youth, and families through employee engagement and continuous training on human rights, targeting key stakeholders such as employees, workers, project communities, and society.

Reference link for social and human rights policy and : <https://sustainability.sansiri.com/en/social/human-guidelines-rights-and-community>

### Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

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

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

### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Sansiri adopts a systematic Human Rights Due Diligence (HRDD) process aimed at preventing and mitigating potential human rights risks that may arise from business operations across the value chain, encompassing employees, contractors, business partners, and relevant communities.

The HRDD process commences with the identification and assessment of human rights risks associated with core business activities and the supply chain. Subsequently, it establishes preventative and mitigating measures through the implementation of policies, practices, and partner selection based on ethical business principles, while ensuring regular monitoring, auditing, and performance reviews. Additionally, Sansiri offers complaint channels and whistleblower protection to guarantee that stakeholders can report human rights issues in a safe and transparent manner, with the findings employed to facilitate continuous improvement of processes.

Reference link for the information and an HRDD process : <https://sustainability.sansiri.com/en/social/human-rights-and-community>

## 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 : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work  
the Company in the past year

The Company formulates fair compensation and welfare policies for the Company's personnel at all levels. It sets up the compensation structure of salary and bonus, for instance, to be aligned with the employee's knowledge, expertise,

performance, and the Company's operating result, both in the short-term and long-term. The Company has applied the Performance Management System to set Key Performance Indicators (KPIs) and plan for career advancement. Performance evaluation is held annually, depending on the nature of duties and responsibilities of the individual, to accompanying consideration of compensation, such as salary raises and bonuses. The payment proportion of the indicators would depend on the fields of work and behaviour shown by employees at each level.

Employee development: The Company prepares for career growth planning and offers the employees an opportunity to improve themselves anytime, by developing online learning channels, called 'Sansiri Learning Hub (SLH)'. Currently, there are basic courses for all employees and new employees, courses for the specialised, and courses related to work processes. Each can also register for additional courses or content interesting to suit the current work context of each position. Moreover, the company is committed to employees' long-term security, offering the option to extend their retirement age from 60–65.

Good quality of life and occupational safety to employees: The Company provides various welfare and benefits, such as provident fund contribution, Employee Joint Investment Programme of Sansiri Public Company Limited (EJIP), life insurance, group accident insurance, medical and dental expenses, mental health expense, annual health checkup, fitness, discounts on the Company's real estate, emergency loans, education fund to employees' children, emergency loans and initiatives to encourage employee participation in sustainability through special loans for clean energy solutions such as electric vehicles, motorcycles, charging stations, and solar panels etc., including security and hygiene in the workplace with the pleasant working environment and occupational safety for all departments in the Company's office, sales office, or project construction site.

Fair and equitable treatment of employees: The Company has a policy to treat employees with fairness, and equality, including the management of remuneration without discrimination towards a quality of life among employees according to the laws with no child labour and no forced labour, while supporting the legal employment of foreign workers. It also promotes and arranges for supervision of safety and hygiene in the workplace by adhering to the principles of children's rights and business practices, in line with requiring companies in the Sansiri Group and all business partners to comply with the anti-child labour policy. Additionally, the Company has established the Welfare Committee to be responsible for conveying the welfare needs of employees to the Company through proper discussions and suggestions.

### Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

## Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Employees completed the Corporate Governance training and passed the knowledge assessment.	-	2024: Employees completed the online Corporate Governance lesson and achieved a passing score of at least 80% on the assessment.
• Employee training and development	Employees completed the Corporate Governance training and passed the knowledge assessment.	-	2025: Employees completed the online Corporate Governance lesson and achieved a passing score of at least 80% on the assessment.

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

2025

- Sansiri Public Company Limited holds the title of the most desirable real estate business for the new generation to work with, according to the Top 50 Companies in Thailand 2025 survey conducted by WorkVenture. Sansiri ranks 20th overall, achieving the highest position among real estate companies. This reflects its status as a High Performance Organisation and a Dream Job for the new generation, demonstrating excellent results in creating the most appealing work experience and environment.  
Employees represent one of the four main pillars of the organization (alongside customers, shareholders, and society) that Sansiri has thoroughly cared for in all aspects throughout its 40+ years of operation. The company remains committed to supporting employee growth alongside organisational development, unlocking employee potential in alignment with Sansiri's DNA (Speed to Market, Attention to Detail, Good Citizen, Ownership), while also providing competitive compensation and benefits tailored to different employee groups.
- The Future Trends Awards 2025, consisting of 6 awards:
  1. The Most Impactful Corporate: Award for the organisation with the greatest positive impact on the business sector
  2. The Most Corporate Transformation: Award for excellence in organisational transformation
  3. The Most Future Brand: Award for excellence as a future-oriented organisation
  4. The Most Attractive Employer Worker under 35 Years Old: Award for the most appealing organisation to employees
  5. The Most Attractive Employer Worker Over 35 Years Old: Award for the most appealing organisation to employees
  6. Leading of ESG Environmental Product: Award for excellence in ESG leadership
- QMAC: QGEN Thailand Most Attractive Companies 2025 - Ranked 14th among the 55 Most Desirable Employers in 2025



- Workventure Top 50 Companies in Thailand 2025 - Ranked 20th as a Most Preferred Workplace

2024

- QGEN Thailand Most Attractive Companies 2024 - Ranked 32nd among the Most Desirable Employers
- Thailand Best Employer Brand Awards 2024

## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	2,045	2,074	1,916
Male employees (persons)	1,127	1,114	1,006
Female employees (persons)	918	960	910

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	23	25	25
<b>Total number of employees with disabilities</b> (persons)	5	5	4
Total male employees with disabilities (persons)	2	2	1
Total female employees with disabilities (persons)	3	3	3
<b>Total number of workers who are not employees with disabilities</b> (persons)	18	20	21
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

## Employee and labor management: Remuneration

## Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	3,565,052,618.45	3,816,983,799.95	3,972,873,767.11
Total male employee remuneration (Baht)	1,964,701,369.68	2,050,202,484.64	2,086,156,015.11
Total female employee remuneration (Baht)	1,600,351,248.77	1,766,781,315.31	1,886,717,752.00

## Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	11.67	11.59	20.30
Training and development expenses for employees (baht)	3,891,983.45	5,809,869.65	2,959,448.51

## 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)	1	3	1

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily (persons)</b>	377	277	209
Total number of male employee turnover leaving the company voluntarily (persons)	222	144	133
Total number of female employee turnover leaving the company voluntarily (persons)	155	133	76
Proportion of voluntary resignations (%)	18.44	13.36	10.91

	2023	2024	2025
Evaluation result of employee engagement	No	Yes	No

#### 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 : Development of customer satisfaction and customer  
company over the past year relationship, Consumer data privacy and protection

Sansiri prioritises customer and resident satisfaction at every service point under the concept "Every day... Life is good," aimed at creating a positive experience for customers daily. The team systematically collects and analyses customer feedback and suggestions at each service point to assess satisfaction. The results of this evaluation drive continuous improvement and development of service quality, ensuring customers receive a comprehensive, seamless, and highly satisfying experience each day.

Reference link for company's customer management plan : <https://sustainability.sansiri.com/en/social/customer-responsibility>

#### 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)
<ul style="list-style-type: none"> <li>Development of customer satisfaction and customer relationship</li> </ul>	Customer Satisfaction Evaluation	-	<p>2025: Overall evaluation results for 2025: 89.27%, with a target range of 80-85.99%</p> <p>Based on customer satisfaction surveys conducted at various service points, the results of services provided six months after property transfer met the established targets. However, the Company continues to receive customer feedback regarding the need for further improvements in service quality. The key issues prioritised by customers include the punctuality of home care technicians, the timeframe for repairs, and ensuring that the quality of repairs aligns with service standards.</p>

## Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In response to this feedback, Sansiri has implemented specific measures to enhance service quality. These measures include the development of home care technicians' capabilities through training focused on repair standards and quality, punctuality, and effective communication skills for scheduling repairs. Additionally, there is an emphasis on the role of project supervisors to ensure attention to detail and the quality and timeliness of work. Regular post-repair quality checks will be conducted through random sampling by project representatives to uphold service standards. Furthermore, collaboration with partners aims to identify long-term solutions to prevent recurring issues, which include mandating pre-use quality checks of materials and conducting on-site testing of installations before selection in every project. These approaches underscore Sansiri's commitment to enhancing the customer experience and ensuring the sustainable improvement of service quality.

## 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 : Employment and professional skill development,  
the company over the past year Education, Sports and recreation, Occupational  
health, safety, health, and quality of life,  
Disadvantaged and vulnerable groups, Reducing  
inequality

Sansiri is committed to enhancing the quality of life for society and stakeholders in alignment with sustainable development and the United Nations Sustainable Development Goals (UNSDGs), with a focus on three key areas:

Health – We promote the well-being of children and youth through initiatives such as Sansiri Academy, which utilizes football to foster physical and mental development, as well as providing parents with essential knowledge regarding nutrition and child development.

Education and Life Skills – We support basic education and assist underprivileged children through initiatives such as the Zero Dropout project, aimed at reintegrating children into the education system.

Rights and Equality – We uphold human rights, adhere to a strict policy against child labor, and enhance awareness of equity and diversity through annual employee training sessions.

This policy applies to all employees, workers at construction sites, surrounding communities, and society at large, in accordance with UNSDGs 4, 10-12.

Reference link for company's community and social : <https://sustainability.sansiri.com/en/social/human-management-plan-rights-and-community>

### Setting community and social management goals

Does the company set community and social : Yes  
management goals

## Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Sports and recreation</li> </ul>	The number of children participating in the Sansiri Academy project.	-	2025: A minimum of 1,000 children annually, comprising residents, children of employees, and local community children, participate.
<ul style="list-style-type: none"> <li>Education</li> <li>Disadvantaged and vulnerable groups</li> <li>Reducing inequality</li> </ul>	Zero Dropout Project Goal	-	2025: The Zero Dropout project seeks to establish a minimum of three additional local multi-agency collaboration mechanisms and ensure their acceptance and implementation in at least 10 schools or communities.

## Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

- In 2024, 4 assistance mechanisms were implemented across 10 districts and 12 schools in Ratchaburi Province. These mechanisms included the development of provincial frameworks, district frameworks, an out-of-school children's life model project, and a pilot project involving 1 school with 3 models.
- 1,648 children participated in football training with Sansiri Academy.

## 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
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	11	10	4
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)	8	6	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	3	4	4
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2025	<p><b>Incident</b></p> <p>Sansiri has received feedback from homeowners pertaining to the quality of their residences. Specifically, issues have been identified with water leaks in the precast walls on the first floor, where gaps are present, resulting in water infiltration into the ceiling during rainfall. The residents have expressed concerns regarding the construction quality of these precast walls.</p> <p><b>Impact that occurred or is expected to occur</b></p> <p><u>Non-financial impact</u> The Company project's image, reputation, credibility.</p> <p><u>Financial impact</u></p> <ul style="list-style-type: none"> <li>• Expected impact on financial statement : 0.00 baht</li> <li>• Actual impact on financial statement : 0.00 baht</li> </ul> <p><b>Corrective or remedial measures</b></p> <p>Sansiri has implemented the following measures to support and care for its residents:</p> <ol style="list-style-type: none"> <li>1. The Home Care department collaborated with residents to arrange site inspections.</li> <li>2. Relevant departments, including Home Care &amp; Maintenance, High Rise Project Development, Quality Control, and Precast Wall Installation, will conduct a joint site inspection, address concerns, explain the house structure and installation process, and delineate standard inspection procedures. They will also carry out repairs that remain under warranty, ensuring that residents have a clear understanding and agreement regarding the scope of repairs, and will provide a comprehensive repair report.</li> </ol>	Incident no longer subject to action



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

Sansiri Public Company Limited (SIRI) would like to clarify the operating result for the quarter ended 31 December 2025 of the Company and its subsidiaries as follows.

In 2025, Sansiri reported total revenue of THB 34,395 million, down 12.3% or THB 4,810 million YoY, primarily due to a 15.6% decline in revenue from project sales to THB 29,352 million. The decrease was due to lower revenue from low-rise projects. Net profit attributable to equity holders of the Company was THB 4,513 million, a 14.1% or THB 740 million decrease YoY, driven by a contraction in gross profit margin and share of profit from joint ventures, partly offset by decreased selling and administrative expenses.

Details of the management discussion and analysis are set forth as follows:

#### Revenue from Property Development

Product Type	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Single-detached Houses	15,096	46.0	18,212	52.4	12,725	43.3
Townhomes / Home Offices	3,764	11.5	3,197	9.2	2,639	9.0
Mixed Products	3,262	9.9	3,781	10.9	3,166	10.8
Condominiums	10,707	32.6	9,568	27.5	10,823	36.8
<b>Total</b>	<b>32,829</b>	<b>100.0</b>	<b>34,758</b>	<b>100.0</b>	<b>29,352</b>	<b>100.0</b>

In 2025, Sansiri reported revenue from project sales amounted to THB 29,352 million, a decrease of 15.6% or THB 5,406 million YoY. The decrease was largely from lower revenue from low-rise projects, while revenue from condominium increased.

Revenue from low-rise projects, comprising single-detached houses, townhomes, and mixed products, totaling THB 18,529 million, representing 63% of total revenue from project sales. Of this amount, revenue from single-detached house projects was THB 12,725 million, a decrease of 30.1% or THB 5,487 million YoY. The revenue from single-detached houses was mainly driven by Setthasiri Don Mueang, Narasiri Phahol-Watcharapol, Setthasiri Wongwaen-Chatuchot, Setthasiri Watcharapol-Theprak, BuGaan Krungthep Kreetha, as well as Saransiri Kohkaew Retreat which began to transfer during the last quarter of the year. Altogether, these 6 projects contributed 14% of total revenue from project sales.

Revenue from townhome projects dropped by 17.5% or THB 559 million YoY to THB 2,639 million, mainly derived from DEMI Rama9-Meng Jai and Siri Place Airport.

Revenue from mixed-product projects declined by 16.3% or THB 615 million YoY to THB 3,166 million. The revenue was mainly driven by Anasiri Paklok, Anasiri Tiwanon-Srisaman, Anasiri Srinakarin-Phreaksa, Anasiri Pinklao-Kanchana, and Anasiri Songprapa.

Revenue from condominium projects rose by 13.1% or THB 1,272 million to THB 10,823 million, largely from FLO by Sansiri, THE BASE Bukit, Mekin Haus, dcondo Campus Khonkaen, Cabanas Hua Hin, and XT Phayathai. Altogether, these 6 projects accounted for 19% of total revenue from project sales.

Further, the Company reported revenue from projects for rent of THB 129 million in 2025, down 9.7% or THB 14 million YoY.

### **Revenue from Property Services**

Revenue from business management services in 2025 stood at THB 2,372 million, an increase of 3.8% or THB 87 million YoY, driven by higher management fees recognised from an increase in joint venture project developments.

Revenue from hotel business grew significantly by 82.6% or THB 438 million YoY to THB 968 million, as several hotels – including The Manner in the United States, The Peri Khao Yai, and The Peri Hua Hin – were temporarily closed for renovation during 2024. However, revenue from construction material sales in 2025 declined by 53.8% or THB 38 million YoY to THB 33 million.

### **Cost of Goods Sold and Operating Expenses**

#### Cost of Project Sales and Other Costs

The cost of project sales in 2025 amounted to THB 20,238 million, a 14.8% decrease YoY, in accordance with a decrease in revenue from project sales. Consequently, the gross profit margin of project sales for 2025 declined slightly from 31.7% in 2024 to 31.1%.

Costs in other businesses also declined, including the cost of construction material sales and cost of projects for rent, which decreased by 47.9% and 2.2%, respectively in 2025. However, hotel business costs increased by 64.8% YoY, in line with the increase in revenue from hotels, which resume normal operations in 2025. In addition, cost of business management services also increased by 5.1% from last year.

#### Selling and Administrative Expenses

Selling and administrative expenses in 2025 were THB 6,475 million, accounted for 18.8% of total revenue, compared to 19.9% in 2024. Of this amount, selling expenses were THB 2,357 million, representing 6.9% of total revenue, down from 7.5% last year in line with lower ownership transfers. The administrative expenses (including management benefit expenses) were THB 4,118 million, representing 12.0% of total revenue, down from 12.4% in 2024, mainly due to the Company's review and implementation of expense management measures across all business units.

### **Finance Cost**

In 2025, finance cost was THB 505 million, an increase of 21.6% or THB 90 million from 2024. The increase was due to the temporary closure of The Manner hotel in the United States for renovations during 2024. Consequently, the related interest expenses incurred during the renovation period were capitalised as project costs rather than being recorded as finance costs. Therefore, after resumed operation in 2025, the related interest expenses are now recorded as finance costs as usual.

### **Net Profit (equity holders of the Company)**

For 2025, Sansiri and its subsidiaries reported net profit (equity holders of the Company) of THB 4,513 million, a decrease of 14.1% or THB 740 million YoY. The decline was mainly attributable to lower gross profit and share of profit

from joint ventures, partially offset by lower selling and administrative expenses. As a result, net profit margin in 2025 slightly declined to 13.1% from 13.4% in the previous year. The corporate income tax rate for 2025 was 20.6% of profit before corporate income tax.

### Financial Position as of 31 December 2025

#### Total Assets

Total assets of Sansiri and its subsidiaries as of 31 December 2025 amounted to THB 145,405 million, a decrease of THB 3,994 million from 31 December 2024. Current assets as of 31 December 2025 were THB 104,769 million, decreasing by THB 5,986 million from 31 December 2024, chiefly due to a decrease in real estate development for sales, partly offset by an increase in cash and cash equivalents as well as other current assets.

Total non-current assets were 40,636 million Baht, an increase of 1,992 million Baht from 31 December 2024, primarily from an increase in land held for development, loans to related parties – net of current portion, and loans to other parties, partly offset by a decrease in other non-current financial assets as well as investment properties.

#### Total Liabilities

Total liabilities of Sansiri Group amounted to THB 95,343 million as of 31 December 2025, a decrease of THB 5,066 million from 31 December 2024. Total current liabilities stood at THB 56,185 million, increasing by THB 5,274 million. Total non-current liabilities decreased by THB 10,340 million to THB 39,158 million. In this regard, the interest-bearing debt increased slightly from THB 75,985 million as of 31 December 2024 to THB 71,516 million as of 31 December 2025. The debt-to-equity ratio was 1.90 times with the interest-bearing debt-to-equity ratio (Gearing ratio) was 1.43 times. In this regard, Sansiri has been operating under restrictive financial covenants with gearing ratio less than 2.5 to 1.

By the definition, ‘Liabilities’ means total liabilities as appears in the financial statements, including financial obligations and provisions from collateral of aval by bond issuers or any obligations in the same manner to any person or juristic person (The collateral is not included the case that other person acts as a guarantor for the bond issuer or subsidiary). However, financial obligations and provisions as mentioned above do not include financial obligations and provisions with account payables, advanced received from customer or any debt of bond issuer with no interest obligation, and lease payables.

#### Total Shareholders’ Equity

Shareholders’ Equity as of 31 December 2025 amounted to THB 50,062 million, an increase of THB 1,072 million from as of 31 December 2024. The increase was from total comprehensive income of THB 3,745 million, partly offset by dividend payment of THB 2,295 million in May and September 2025.

### Cashflow

Sansiri and its subsidiaries had a beginning cash balance of THB 4,913 million, with net cash from operating activities of THB 12,825 million, net cash used in investing activities of THB 1,398 million, and net cash used in financing activities of THB 10,179 million, resulting in the ending cash balance of THB 5,898 million as of 31 December 2025.

For operating activities, Sansiri had profit from operating activities before changes in operating assets and liabilities of THB 25,827 million. In this regard, cash used as development costs for property development for sale amounted to THB 12,567 million.

For investing activities, Sansiri used cash of THB 1,641 million for loans to related parties and THB 1,133 million for loans to other parties, partially offset with net proceeds from sales of other financial assets.

For financing activities, Sansiri used cash of THB 3,462 million for net repayment of long-term loans, THB 2,820 million for interest payments, THB 2,295 million for dividend payments, net proceeds from debenture issuance of THB 2,281 million, and a decrease in short-term loans from financial institutions of THB 2,111 million. These outflows were partially offset by an increase in bill of exchange of THB 3,490 million.

#### Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

During the tenor of the debenture, the debenture issuer will maintain its debt to equity ratio of not over 2.5:1 as of the end of each quarterly accounting period according to its reviewed or audited consolidated financial statements.

By definition, 'Debt' refers to total debt shown on the consolidated financial statements including financial commitments and contingent liabilities that may arise from the issuer entering a debt guarantee, aval, or any other similar obligations with any individuals or juristic persons (debt guarantee does not include the case where other individual acts as a guarantor for the debenture issuer or its subsidiaries). Nonetheless, such financial commitments and contingent liabilities do not include financial commitments or liabilities that arise from trade payables, unearned income or any other liabilities that do not incur interest expense, and lease payable.

'Shareholders' equity' refers to the equity of the debenture issuer as shown in the consolidated financial statements which have been audited or reviewed by the auditor.

'Consolidated financial statements' refers to statement of financial position of the debenture issuer and its subsidiaries according to the regulation of the Stock Exchange of Thailand in preparing the consolidated financial statements that have been audited or reviewed by the auditor and the debenture issuer has delivered to the Stock Exchange of Thailand.

## 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 real estate business is closely tied to the overall economic environment, both globally and domestically. External factors, such as geopolitical tensions, fluctuations in international financial markets, and trade wars may influence investor confidence and overall investment direction. On the domestic front, factors such as Thailand's economic growth, changes in interest rates, inflation, and the high level of household debt significantly affect purchasing power and investment decisions in substantial assets, such as residential properties. In addition, the Company's operations may also be affected by factors such as market competition, demographic shifts, urban expansion, evolving residential preferences, as well as the tightening of credit policies by financial institutions. As such, the Company places great emphasis on risk management and continuously monitors the situation to ensure the timely adjustment of its strategies and the ongoing stability of its financial position.

In terms of social and environmental aspects, the Company recognises the risks posed by natural disasters, climate change, and the increasing focus on health and well-being. Accordingly, the Company is committed to developing projects that focus on environmental sustainability, efficient resource utilisation, and the enhancement of quality of life for residents and the broader community. These efforts aim to support the Company's long-term growth in a stable and sustainable manner.

## 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
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	2,810,170.02	4,913,178.93	5,898,191.32
Trade And Other Receivables - Current - Net (ThousandTHB)	1,030,097.08	1,000,556.24	562,023.53
Current Portion Of Long- Term Loan Receivables (ThousandTHB)	188,000.00	-	344,500.00
Related Parties (ThousandTHB)	188,000.00	-	344,500.00
Inventories - Net (ThousandTHB)	100,042,038.83	101,582,282.58	94,103,087.06
Real Estate Development Costs (ThousandTHB)	100,042,038.83	101,582,282.58	94,103,087.06
Other Current Financial Assets (ThousandTHB)	4,135,357.60	1,846,780.50	1,456,258.05
Deposits (ThousandTHB)	3,915,150.32	1,695,843.93	1,406,462.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Assets - Others (ThousandTHB)	220,207.28	150,936.57	49,795.42
Other Current Assets (ThousandTHB)	2,203,551.28	1,412,164.61	2,404,838.52
Prepayments (ThousandTHB)	158,176.83	157,190.59	216,511.35
Advance Payment For Purchases Of Assets (ThousandTHB)	816,543.19	761,053.25	834,493.69
Other Current Assets - Others (ThousandTHB)	1,228,831.27	493,920.78	1,353,833.47
<b>Total Current Assets</b> (ThousandTHB)	110,409,214.81	110,754,962.86	104,768,898.48
Restricted Deposits - Non-Current (ThousandTHB)	680,941.81	191,072.66	121,240.08
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	3,286,321.05	4,301,287.48	4,473,096.23
Investment In Associates (ThousandTHB)	1,965,357.69	1,877,227.38	1,895,284.61

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Joint Ventures (ThousandTHB)	1,320,963.36	2,424,060.10	2,577,811.62
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	3,008,575.90	4,542,582.31	7,137,156.68
Other Parties (ThousandTHB)	-	-	1,225,882.73
Related Parties (ThousandTHB)	3,008,575.90	4,542,582.31	5,911,273.95
Other Non-Current Financial Assets (ThousandTHB)	2,500,432.18	3,505,163.50	1,547,648.48
Deposits (ThousandTHB)	145,274.94	155,094.84	146,423.89
Other Non-Current Financial Assets - Others (ThousandTHB)	2,355,157.24	3,350,068.66	1,401,224.59
Land And Projects Held For Future Development (ThousandTHB)	7,572,354.23	9,849,885.60	12,127,046.36
Investment Properties - Net (ThousandTHB)	4,648,421.68	3,735,184.79	2,578,558.93
Property, Plant And Equipment - Net (ThousandTHB)	7,026,173.31	8,595,328.00	8,108,722.63



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	1,413,609.79	1,237,870.84	1,080,762.49
Intangible Assets - Net (ThousandTHB)	3,809,772.18	152,772.49	158,808.27
Intangible Assets - Others (ThousandTHB)	3,809,772.18	152,772.49	158,808.27
Goodwill - Net (ThousandTHB)	805,594.80	-	-
Deferred Tax Assets (ThousandTHB)	1,608,480.42	1,752,623.50	1,871,324.52
Other Non-Current Assets (ThousandTHB)	533,459.79	780,425.46	1,431,679.54
Other Non-Current Assets - Others (ThousandTHB)	533,459.79	780,425.46	1,431,679.54
<b>Total Non-Current Assets</b> (ThousandTHB)	36,894,137.14	38,644,196.62	40,636,044.21
<b>Total Assets</b> (ThousandTHB)	147,303,351.95	149,399,159.48	145,404,942.69
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	9,150,500.00	9,573,230.00	7,462,163.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	1,715,539.62	2,212,222.97	9,727,820.37
Other Parties (ThousandTHB)	1,715,539.62	2,212,222.97	2,400,912.69
Land And Construction Cost Payables (ThousandTHB)	-	-	7,326,907.68
Accrued Expenses - Current (ThousandTHB)	2,847,244.18	2,895,308.94	2,296,360.48
Short-Term Borrowings (ThousandTHB)	5,498,585.43	5,918,892.88	9,378,447.18
Current Portion Of Long-Term Debts (ThousandTHB)	20,586,876.31	25,923,501.54	22,379,637.78
Financial Institutions (ThousandTHB)	11,529,128.62	10,768,312.53	7,969,907.76
Bonds (ThousandTHB)	9,057,747.69	15,155,189.01	14,409,730.01
Other Current Financial Liabilities (ThousandTHB)	988,661.54	1,069,616.92	1,034,612.66
Retentions (ThousandTHB)	988,661.54	1,069,616.92	1,034,612.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	3,159,353.71	1,824,887.48	2,755,765.04
Deferred Revenue - Others (ThousandTHB)	3,159,353.71	1,824,887.48	2,755,765.04
Current Portion Of Lease Liabilities (ThousandTHB)	171,562.04	146,817.63	144,101.72
Short-Term Provisions (ThousandTHB)	315,804.24	389,514.00	220,038.28
Income Tax Payable (ThousandTHB)	578,897.90	366,051.37	291,402.25
Other Current Liabilities (ThousandTHB)	390,966.60	590,098.45	494,267.02
<b>Total Current Liabilities</b> (ThousandTHB)	45,403,991.56	50,910,142.18	56,184,615.76
Trade And Other Payables - Non-Current (ThousandTHB)	6,657,851.38	11,507,346.10	3,176,142.38
Land And Construction Cost Payables (ThousandTHB)	6,657,851.38	11,507,346.10	3,176,142.38
Non-Current Portion Of Long- Term Debts (ThousandTHB)	44,348,444.55	34,569,370.67	32,296,070.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (ThousandTHB)	7,466,987.42	6,859,874.93	5,968,290.28
Bonds (ThousandTHB)	36,881,457.13	27,709,495.74	26,327,780.42
Non-Current Portion Of Lease Liabilities (ThousandTHB)	1,266,064.05	1,149,913.51	1,015,827.93
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	102,793.29	92,813.89	82,861.75
Unearned Rental Income (ThousandTHB)	102,793.29	92,813.89	82,861.75
Long-Term Provisions (ThousandTHB)	524,082.68	570,797.40	562,857.03
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	332,759.23	408,210.11	440,252.13
Excess Loss Over Cost Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	1,165,586.35	1,017,564.23	1,344,235.91
Deferred Tax Liabilities (ThousandTHB)	-	-	50,468.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Liabilities (ThousandTHB)	93,295.41	182,723.34	189,722.65
<b>Total Non-Current Liabilities</b> (ThousandTHB)	54,490,876.94	49,498,739.25	39,158,438.93
<b>Total Liabilities</b> (ThousandTHB)	99,894,868.50	100,408,881.43	95,343,054.69
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	20,343,625.72	20,343,625.72	20,718,125.72
Authorised Ordinary Shares (ThousandTHB)	20,343,625.72	20,343,625.72	20,718,125.72
Issued And Paid-Up Share Capital (ThousandTHB)	17,640,320.98	18,512,627.78	18,658,233.38
Paid-Up Ordinary Shares (ThousandTHB)	17,640,320.98	18,512,627.78	18,658,233.38
Warrants, Options And Rights (ThousandTHB)	17,710.00	1,610.00	-
Premium (Discount) On Share Capital (ThousandTHB)	2,498,270.19	2,560,769.09	2,579,043.12
Premium (Discount) On Ordinary Shares (ThousandTHB)	2,498,270.19	2,560,769.09	2,579,043.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Perpetual Bonds (ThousandTHB)	4,973,742.57	4,973,742.57	4,953,499.44
Retained Earnings (Deficits) (ThousandTHB)	20,479,724.34	21,956,911.86	23,792,941.57
Retained Earnings - Appropriated (ThousandTHB)	2,034,362.57	2,034,362.57	2,071,812.57
Legal And Statutory Reserves (ThousandTHB)	2,034,362.57	2,034,362.57	2,071,812.57
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	18,445,361.77	19,922,549.29	21,721,129.00
Other Components Of Equity (ThousandTHB)	339,544.31	172,264.02	(518,761.95)
Share-Based Payment Transactions (ThousandTHB)	55,351.03	43,403.47	40,094.01
Share Subscription Received In Advance (ThousandTHB)	221,375.00	78,760.00	2,882.00
Other Components Of Equity - Others (ThousandTHB)	62,818.27	50,100.55	(561,737.97)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	45,949,312.39	48,177,925.33	49,464,955.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (ThousandTHB)	1,459,171.06	812,352.73	596,932.45
<b>Total Equity</b> (ThousandTHB)	47,408,483.45	48,990,278.05	50,061,888.01
<b>Total Liabilities And Equity</b> (ThousandTHB)	147,303,351.95	149,399,159.48	145,404,942.69

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	36,965,399.46	37,786,432.13	32,853,258.91
Revenue From Sales And Rendering Services (ThousandTHB)	868,702.70	530,142.66	968,053.21
Revenue From Sales (ThousandTHB)	32,877,806.98	34,828,735.80	29,384,789.10
Revenue From Rendering Services (ThousandTHB)	3,049,204.13	2,285,161.60	2,371,891.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Leases (ThousandTHB)	169,685.65	142,392.08	128,525.40
Lease Income (ThousandTHB)	169,685.65	142,392.08	128,525.40
Interest And Dividend Income (ThousandTHB)	243,429.14	323,259.87	571,443.11
Interest Income (ThousandTHB)	240,811.62	309,216.31	545,115.65
Dividend Income (ThousandTHB)	2,617.52	14,043.56	26,327.47
Other Income (ThousandTHB)	2,114,101.62	1,404,091.66	1,515,167.34
<b>Total Revenue</b> (ThousandTHB)	39,322,930.22	39,513,783.66	34,939,869.36
Costs (ThousandTHB)	25,124,772.05	26,044,634.49	23,104,599.71
Cost Of Sales (ThousandTHB)	21,626,504.07	23,819,041.72	20,273,669.63
Cost Of Rendering Services (ThousandTHB)	3,419,612.77	2,167,512.93	2,774,137.76
Cost Of Leases (ThousandTHB)	78,655.22	58,079.84	56,792.32



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (ThousandTHB)	6,742,520.85	7,813,412.68	6,475,350.83
Selling Expenses (ThousandTHB)	2,657,570.88	2,952,330.97	2,357,344.36
Administrative Expenses (ThousandTHB)	4,084,949.97	4,861,081.71	4,118,006.47
<b>Total Cost And Expenses</b> (ThousandTHB)	31,867,292.90	33,858,047.16	29,579,950.54
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	404,393.82	1,141,610.26	601,891.25
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	7,860,031.14	6,797,346.76	5,961,810.08
Finance Costs (ThousandTHB)	493,619.41	415,708.18	505,334.08
Income Tax Expense (ThousandTHB)	1,520,813.93	1,171,825.26	1,125,896.66
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	5,845,597.79	5,209,813.32	4,330,579.34
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	5,845,597.79	5,098,566.90	4,330,579.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	5,845,597.79	5,098,566.90	4,330,579.34
Gains (Losses) On Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(1.17)	-	-
Currency Translation Adjustments (ThousandTHB)	96,423.52	(188,667.56)	(487,458.78)
Gains (Losses) On Change In Value Of Foreign Currency Basis Spreads (ThousandTHB)	-	(26,712.08)	-
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(709.67)	(161.28)	(369.74)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	(393,267.49)	198,346.73	(81,814.07)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(9,632.83)	(2,790.95)	(16,385.13)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	(28,149.17)	346.27
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(307,187.64)	(48,134.32)	(585,681.45)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	5,538,410.16	5,050,432.58	3,744,897.89
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	6,060,387.73	5,252,915.56	4,513,288.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(214,789.94)	(154,348.66)	(182,709.61)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	5,752,347.40	5,213,128.78	3,927,607.51
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(213,937.25)	(162,696.20)	(182,709.61)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.35684	0.28770	0.23962
<b>Diluted Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.34571	0.28468	0.23891
EBITDA (ThousandTHB)	8,756,820.39	7,605,174.85	6,750,253.74
Operating Profit (ThousandTHB)	5,098,106.56	3,928,384.97	3,273,308.37
Normalize Profit (ThousandTHB)	5,845,597.79	5,098,566.90	4,330,579.34

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	7,366,411.73	6,381,638.58	5,456,476.00
Depreciation And Amortisation (ThousandTHB)	896,789.25	807,828.09	788,443.67
Depreciation (ThousandTHB)	693,360.63	670,552.28	778,243.02
Amortisation (ThousandTHB)	203,428.62	137,275.81	10,200.65
(Reversal Of) Expected Credit Losses (ThousandTHB)	(36,857.28)	7,177.74	(9,627.78)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-	(35,000.00)	(31,500.00)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(404,393.82)	(1,141,610.26)	(601,891.25)
Share-Based Payments (ThousandTHB)	20,543.49	9,994.13	9,272.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(13.02)	(485,746.42)	(138,709.99)
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	18,202.91	(125,803.16)	(49,408.61)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(630,864.12)	(20,643.71)	4,164.14
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(630,889.17)	(20,851.39)	(292.78)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	25.04	207.68	4,456.91
Dividend And Interest Income (ThousandTHB)	(243,429.14)	(323,259.87)	(571,443.11)
Dividend Income (ThousandTHB)	(2,617.52)	(14,043.56)	(26,327.47)
Interest Income (ThousandTHB)	(240,811.62)	(309,216.31)	(545,115.65)
Finance Costs (ThousandTHB)	509,278.27	424,419.26	599,834.08

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	39,201.02	44,227.15	50,733.55
(Reversal Of) Provisions (ThousandTHB)	145,004.18	28,686.44	(37,804.99)
Other Reconciliation Items (ThousandTHB)	22,799,422.12	24,350,472.63	20,358,402.01
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	30,479,380.57	29,942,380.59	25,826,939.91
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(124,867.63)	(20,241.17)	770,342.29
(Increase) Decrease In Inventories (ThousandTHB)	(33,024,066.95)	(23,119,092.13)	(12,567,207.14)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(86,115.48)	2,775,618.58	(783,131.02)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	7,742,173.90	5,484,890.86	311,324.34
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(903,806.85)	(1,208,730.97)	419,765.57

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	4,082,697.55	13,854,825.77	13,978,033.94
Income Tax (Paid) Received (ThousandTHB)	(1,287,149.77)	(1,511,906.75)	(1,153,336.17)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	2,795,547.78	12,342,919.02	12,824,697.77
Proceeds From Investment (ThousandTHB)	395,358.09	708,359.35	1,965,409.71
Proceeds From Disposal Of Investments (ThousandTHB)	395,358.09	708,359.35	1,965,409.71
Purchase Of Investments (ThousandTHB)	(1,061,310.14)	(1,334,915.50)	(696,094.36)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	4,569,868.58	255,104.40
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(1,353,575.22)	(1,230,228.42)	(652,206.69)
(Increase) Decrease In Short-Term Loan Receivables (ThousandTHB)	(1,852,448.13)	(3,507,460.00)	(2,355,540.45)



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (ThousandTHB)	(1,852,448.13)	(3,507,460.00)	(2,355,540.45)
Loan Receivables Made (ThousandTHB)	-	-	(1,133,402.34)
Long-Term Loan Receivables Made (ThousandTHB)	-	-	(1,133,402.34)
Long-Term Loan Receivables Made - Other Parties (ThousandTHB)	-	-	(1,133,402.34)
Loan Receivables Repayment Received (ThousandTHB)	1,865,303.77	2,136,210.00	714,836.12
Long-Term Loan Receivables Repayment Received (ThousandTHB)	1,865,303.77	2,136,210.00	714,836.12
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,157,977.72	47,601.14	470.64
Property, Plant And Equipment (ThousandTHB)	8,069.80	14,710.02	470.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties (ThousandTHB)	1,149,907.92	32,891.11	-
Payment For Purchase Of Fixed Assets (ThousandTHB)	(4,583,458.64)	(2,049,196.37)	(451,247.93)
Property, Plant And Equipment (ThousandTHB)	(4,430,589.84)	(1,927,290.46)	(423,522.72)
Intangible Assets (ThousandTHB)	(76,527.28)	(107,623.66)	(26,188.56)
Investment Properties (ThousandTHB)	(51,341.52)	(14,282.26)	(1,536.65)
Right-Of-Use Assets (ThousandTHB)	(25,000,000.00)	-	-
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(610,941.81)	489,869.15	69,832.58
Dividend Received (ThousandTHB)	137,550.18	603,043.56	429,386.10
Interest Received (ThousandTHB)	198,620.68	249,811.81	455,811.89
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(5,706,923.51)	682,963.29	(1,397,640.34)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	5,673,708.00	422,730.00	(2,111,067.00)
Proceeds From Borrowings (ThousandTHB)	10,512,850.17	10,279,149.53	5,238,200.00
Proceeds From Short-Term Borrowings (ThousandTHB)	-	445,000.00	-
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	445,000.00	-
Proceeds From Long-Term Borrowings (ThousandTHB)	10,512,850.17	9,834,149.53	5,238,200.00
Repayments On Borrowings (ThousandTHB)	(10,823,225.20)	(11,201,364.43)	(8,699,712.70)
Repayments On Short-Term Borrowings (ThousandTHB)	(890,000.00)	-	-
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(890,000.00)	-	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	(9,933,225.20)	(11,201,364.43)	(8,699,712.70)
Repayments On Lease Liabilities (ThousandTHB)	(263,135.67)	(238,890.05)	(209,465.78)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	15,800,000.00	6,000,000.00	21,490,000.00
Repayments On Debt Instruments (ThousandTHB)	(12,040,000.00)	(9,073,800.00)	(20,305,815.70)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	1,484,338.00	754,149.00	73,810.00
Dividend Paid (ThousandTHB)	(3,348,318.43)	(3,492,406.94)	(2,294,765.44)
Interest Paid (ThousandTHB)	(3,459,149.63)	(3,576,285.03)	(2,820,239.90)
Other Items (Financing Activities) (ThousandTHB)	(607,600.85)	(856,374.14)	(539,840.15)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	2,929,466.38	(10,983,092.06)	(10,178,896.66)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	18,090.66	2,042,790.25	1,248,160.77
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	132,400.89	60,218.66	(263,148.38)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	2,659,678.47	2,810,170.02	4,913,178.93
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	2,810,170.02	4,913,178.93	5,898,191.32

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio</b> (times)	2.43	2.18	1.86
<b>Quick ratio</b> (times)	0.09	0.12	0.12
<b>Cash flow liquidity ratio</b> (times)	0.06	0.26	0.24
<b>Average account recievable turnover</b> (times)	36.16	37.22	42.05
<b>Average collection period</b> (days)	10.09	9.81	8.68

	2023	2024	2025
Average inventory turnover (times)	0.08	0.22	0.28
Average inventory turnover period (days)	4,587.39	1,656.69	1,288.45
Average account payable turnover (times)	4.75	11.31	12.02
Average payment period (days)	76.66	32.27	30.37
Average cash cycle (days)	4,520.71	1,634.23	1,266.76
Profitability ratio			
Gross profit margin (%)	37.54	33.57	32.83
Gross Profit Margin (of Core Revenue) (Gross Profit / Operating Income) (%)	34.05	31.07	29.67
Gross Profit Margin (of Revenue from Project Sales) (Gross Profit / Revenue from Project Sales) (%)	34.27	31.67	31.05
Operating margin (%)	21.80	17.34	17.33
Net profit margin (%)	15.77	13.40	13.12
Return on equity (ROE) (%)	18.32	14.10	12.04
Financial policy ratio			
Total debts to total equity (times)	2.11	2.05	1.90

	2023	2024	2025
Interest-Bearing Debt to equity (interest-bearing debt/total shareholders' equity) (times)	1.68	1.55	1.43
Interest coverage ratio (times)	2.75	2.26	2.33
Debt service coverage ratio (times)	0.26	0.18	0.17
Dividend payout ratio (%)	56.02	52.08	54.25
Efficiency ratio			
Return on asset (ROA) (%)	6.10	4.58	4.04
Return On Fixed Assets (%)	38.93	28.39	22.86
Asset turnover (times)	0.26	0.25	0.22

## 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

**Name of bondholder's representative :** KRUNG THAI BANK PUBLIC COMPANY LIMITED

Address/location : 35 Sukhumvit Road

Subdistrict : Khlong Toei Nuea

District : Watthana

Province : Bangkok

Postcode : 10110

Telephone : 0-2255-2222

Facsimile number : 0-2255-9391-3

#### Bond registrar



**Name of bond registrar :** THE SIAM COMMERCIAL BANK PUBLIC COMPANY  
LIMITED

Address/location : 9 Rutchadapisek Road

Subdistrict : Chatuchak

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 0-2544-1000

Facsimile number : 0-2544-4948

**Name of bond registrar :** KRUNG THAI BANK PUBLIC COMPANY LIMITED

Address/location : 35 Sukhumvit Road

Subdistrict : Khlong Toei Nuea

District : Watthana

Province : Bangkok

Postcode : 10110

Telephone : 0-2255-2222

Facsimile number : 0-2255-9391-3

**Name of bond registrar :** CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

**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 KIRDSIRI KANJANAPRAKASIT

License number : 6014

**List of auditors** : Mrs NUMMON KERDMONGKHONCHAI

License number : 8368

**List of auditors** : Mrs GINGKARN ATSAWARANGSALIT

License number : 4496

**List of auditors** : Miss NARAYA SRISUKH

License number : 9188

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : Yes  
making

#### Other information that may influence investors' decision making

In addition to the business plan and operating results, investors should consider other key factors that may affect the Company's performance, financial position, and long-term growth potential to inform their investment decisions, as follows:

1. Strength of the backlog and revenue continuity

A key factor supporting future revenue stability is the level of the backlog. As of 31 December 2025, the Company recorded a total backlog (including joint venture projects) of THB 19,716 million, which is expected to be progressively recognised as revenue from 2026 to 2028. This figure reflects secured revenue continuity, helping to mitigate earnings volatility amidst uncertain economic conditions and supporting consistent operating cash flow management.

2. Efficiency in inventory management

The Company prioritises managing inventory at an optimal level aligned with market demand to enhance working capital flexibility. Maintaining an appropriate inventory level helps reduce holding costs, interest expenses, and price risks associated with accelerated clearance sales. As of 31 December 2025, the Company held inventory valued at THB 13,800 million. Based on current sales rates, the inventory turnover period is approximately 3-4 months, which is considered an appropriate level given the current market conditions and sales plan.

3. Financial discipline and liquidity preservation

Amidst global economic volatility, the Company adheres to a prudent financial management policy by maintaining liquidity at a level sufficient for operations, investments, and scheduled debt repayments. As of the end of 2025, the Company had cash and available credit facilities amounted to THB 87,617 million. Furthermore, the Company reduced its interest-bearing debt-to-equity ratio to 1.43 times, compared to 1.55 times in the previous year, demonstrating effective debt management capabilities.

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

#### Details of legal dispute

As of the most recent fiscal year-end (31 December 2025), the Company and its subsidiaries had no unresolved cases or legal proceedings that could have a detrimental impact on their assets, which have litigation sum greater than 5 percent of the Company's or its subsidiaries' shareholder equity. There are also no cases that may have a material adverse effect on business operation or cases that are not caused by the ordinary course of business. Details are disclosed in Note 41.6 to the Financial Statements regarding Litigation.

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : Yes

#### Financial institution 1

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500

Telephone : 0-2231-4333

#### Financial institution 2

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana,

Bangkok 10110

Telephone : 0-2255-2222

#### Financial institution 3

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,

Bangkok 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4,

0-2273-1073-6

#### Financial institution 4

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok

10330

Telephone : 0-2638-8000,0-2626-7000

#### Financial institution 5

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak,

Bangkok 10900

Telephone : 0-2544-1000

## 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

The Company operates in the real estate development sector with a commitment to creating sustainable value. We prioritise the development of quality projects that respond to market demands and generate stable, continuous, and sustainable returns for our shareholders and all stakeholder groups. The Board of Directors recognises the importance of balancing business growth with environmental stewardship and the creation of value for society. Accordingly, the Company has established good corporate governance principles and sustainable development as fundamental pillars in determining organisational direction, strategy, and management. These principles are systematically integrated into all dimensions of business operations, from planning and execution to monitoring, evaluation, and transparent, verifiable disclosure. This approach enables the organisation to achieve quality growth with operational efficiency, underpinned by a robust corporate governance framework that builds enduring confidence among all stakeholder groups.

The board of directors has established corporate governance principles, code of ethics, policies, and related practices in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission, Thailand. The Company's corporate governance principles align with its vision, mission, and business ethics, as detailed in the 'Corporate Governance and Code of Ethics Handbook'. The board of directors deems it appropriate to review these policies, codes of ethics, and practices annually to ensure alignment with international standards and current circumstances. Most recently, these were reviewed and approved by the board of directors at meeting no. 9/2025 on 16 December 2025. The updated policies have been communicated to all directors, executives, and employees; they are published on the Company's intranet system as well as its website <https://investor.sansiri.com/storage/document/policy/corporate-governance-code-of-ethics-handbook-en.pdf>. All directors, executives, and employees of the Company are required to study the Corporate Governance and Code of Ethics Handbook. In 2025, the Company monitored compliance, fostered its integration into corporate culture, and regularly evaluated adherence to corporate governance policies. The Company also conducted annual online training (e-learning) on 'Demonstrating Good Governance', covering key aspects of good corporate governance, business ethics, anti-corruption policies, risk management, personal data protection, and incident management, followed by knowledge assessment tests. All directors, executives, and employees participated in and completed the training, achieving a 100% completion rate.

Reference link for the full version of corporate governance : <https://investor.sansiri.com/storage/document/policy/corporate-governance-code-of-ethics-handbook-en.pdf>

Page number of the reference link : 1-34

#### 6.1.1 Policy and guidelines related to the board of directors



Are there policy and guidelines related to the board of : Yes

directors

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, Other guidelines related to the board of directors

### Nomination of directors

The board of directors, as representatives of shareholders, has a crucial role as organisational leaders responsible for managing operations to achieve optimal benefits for shareholders while creating sustainable value for the business. The board of directors carries out its mission and responsibilities in accordance with legal frameworks, corporate objectives, articles of association of the Company, and relevant rules, as well as shareholders' meeting resolutions and board resolutions. Furthermore, the board of directors plays a vital role in considering and approving organisational policies, strategies, vision, management direction, financial targets, and budgets, while monitoring, examining, and evaluating operational performance to ensure alignment with established plans. This is conducted considering shareholders' best interests under ethical standards with honesty and prudence while ensuring fair treatment of all stakeholders' interests.

To ensure the efficient operation of the board of directors, the Company has established key policies and practices encompassing the board's composition and qualifications, director nomination and appointment processes, independent director selection, board diversity policy, as well as policies regarding directorship positions in listed companies and meeting quorum requirements. Additionally, the Company emphasizes board independence, director and executive compensation determination, director development, and performance evaluation of director duties, along with supervision of subsidiaries and associated companies to ensure operational alignment with the Company's policies and objectives.

### Director Nomination

The Company places great importance on the nomination and selection of directors with appropriate qualifications to establish a diverse, knowledgeable, and effective Board of Directors capable of sound corporate governance. The Board of Directors has delegated to the Nomination and Compensation Committee the responsibility for determining the appropriate structure and composition of the Board, as well as conducting the nomination, selection, and recommendation of suitable candidates for directorship in cases where directors complete their terms, positions become vacant, or additional directors are to be appointed, in order to ensure that the Board composition aligns with the Company's strategic direction and business plans.

The Nomination and Compensation Committee conducts director nominations in a systematic, transparent, and auditable manner, with the following key principles and considerations:

- The Nomination and Compensation Committee considers candidates based on diverse qualifications, including knowledge, capabilities, specific expertise, and experience relevant to the Company's business operations. Candidates should possess a proven track record of integrity and reliability, strategic vision and foresight, leadership qualities and strategic analytical capabilities, as well as integrity, ethics, and honesty. They must be

able to dedicate sufficient time to the Company and demonstrate commitment to exercising their duties with due care and diligence, thereby benefiting the Company's operations and enabling the achievement of its objectives sustainably.

- Board Independence and Diversity, the Nomination and Compensation Committee takes into account director independence and Board Diversity policy across multiple dimensions, including skills, expertise, experience, gender, age, and diverse perspectives. The process adheres to the principle of non-discrimination and equal opportunity regardless of gender, age, race, nationality, religion, or any other differences. The Company believes that diversity fosters creative thinking from multiple perspectives, which is one of the essential elements supporting the Company's ability to achieve its established objectives, drive innovation, and grow sustainably.
- The Nomination and Compensation Committee has developed and utilises a Board Skills Matrix as a critical tool for analysing and assessing the skills, knowledge, and expertise of current Board members. This enables identification of skill gaps or areas requiring enhancement, thereby assisting in defining the qualifications and characteristics of directors to be nominated in a manner appropriate and consistent with the structure, composition, and strategic business plans of the Company.

The director nomination process takes into account the benefits of Board diversity across various dimensions. The Board must include at least one director with knowledge, expertise, and/or relevant work experience in key areas including real estate development, finance and accounting, risk management and internal control, sustainability and corporate social responsibility, human resource management, relevant laws and regulations, and information technology and digital innovation. This ensures that the Board possesses comprehensive knowledge and understanding of the business, enabling effective oversight and strategic guidance to management

#### Director Nomination Process

(1) Opportunity for Shareholders to Nominate Candidates: The Company recognises the importance of shareholders' rights to participate in corporate governance. Accordingly, the Company provides shareholders with the opportunity to nominate qualified individuals for consideration as director candidates at the Annual General Meeting of Shareholders in advance. The Company announces the criteria, qualifications, and nomination procedures through the Company's website and various communication channels within a specified timeframe. For the 2025 Annual General Meeting of Shareholders, the Company accepted nominations from 1 December 2024 to 31 January 2025. No shareholders submitted additional meeting agenda items or nominated candidates for director election during this period.

(2) Consideration and Selection by the Nomination and Compensation Committee: The Nomination and Compensation Committee conducts a careful selection process to identify candidates possessing appropriate and complete qualifications according to established criteria, utilising the Board Skills Matrix as a supporting tool. The Committee thoroughly verifies the backgrounds and qualifications of nominated candidates, including consideration of potential conflicts of interest, directorships in other companies that may be business competitors, and the ability to dedicate sufficient time to the Company.

(3) Recommendation to the Board of Directors: Following the Nomination and Compensation Committee's selection process, the Committee presents the names of selected candidates together with rationale and recommendations to the Board of Directors for careful and prudent review. Directors with conflicts of interest abstain from participation in the consideration. The Board of Directors conducts a further review of the suitability of nominated candidates before approval and submission to the shareholders' meeting.

(4) Presentation to the Shareholders' Meeting: The Board of Directors presents the names of selected candidates to the shareholders' meeting for consideration and approval of director election in accordance with the criteria and procedures stipulated in the Company's Articles of Association and applicable laws. The Company ensures that the notice of shareholders' meeting contains sufficient and comprehensive information about nominated candidates to facilitate shareholders' decision-making, including: name and surname, age, educational qualifications, work history, type of directorship proposed, number of terms/years previously served as director (for incumbent directors), shareholdings

in the Company and its subsidiaries, attendance record and proportion of attendance at Board and sub-committee meetings during the past year, directorships in other listed companies and non-listed entities, whether the nominee holds directorships or executive positions in businesses that compete with the Company, and relationships with the Company, major shareholders, or the Company's management, among other relevant information.

The Company's Articles of Association stipulate that director election shall be conducted by majority vote of shareholders attending the meeting and entitled to vote. Each shareholder shall have one vote per share, and shareholders may vote for directors on an individual basis. Candidates receiving the highest number of votes in descending order shall be elected as directors up to the number of directors to be elected on that occasion.

(5) Monitoring and Evaluation: The Nomination and Compensation Committee and the Board of Directors monitor and evaluate the effectiveness of the nomination process and Board composition annually to ensure that the Board maintains an appropriate composition, adequate diversity, and the capability to perform its duties effectively in driving the Company towards its established objectives.

#### Results of Director Nomination for 2025

At the 2025 Annual General Meeting of Shareholders, certain directors were due to retire by rotation. The Board of Directors, excluding directors with conflicts of interest, carefully and prudently reviewed the matter in accordance with the Company's director nomination criteria and procedures, and deemed it appropriate for the shareholders' meeting to approve the re-election of directors retiring by rotation for another term. The shareholders' meeting resolved to approve the appointment of directors as proposed. The directors elected to replace those retiring by rotation possess qualifications appropriate and consistent with the Company's business strategy, as well as diversity in knowledge, capabilities, skills, experience, and expertise that are necessary and genuinely beneficial to the Company's operations.

- At present, the board of directors comprises 5 independent directors out of 11, exceeding one-third of the total board and complying with the SEC requirement, not less than half of the directors shall reside in the Kingdom of Thailand, as stated in the Company's Articles of Association, with full qualification required under the Public Limited Companies Act, without any prohibited characteristics, for election as directors of the Company, under the criteria of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand and other regulatory agencies. They also have never been employees or partners of the external audit office appointed by the Company within the past 2 years, without discrimination based on gender or any other factor, as well as being able to adequately devote their time and effort in performing the duties.
- The board of directors comprises individuals with expertise and experience in real estate development business, engineering, accounting, finance and banking, economics, risk management, international business, information technology, natural resources and environment, legal matters, human resource management, etc. The board must be composed of individuals who can dedicate sufficient time to the Company and pay attention to the performance of duties in accordance with the responsibilities and possess leadership. At least one Director must possess knowledge of and expertise in accounting and finance and at least one non-executive director has experience of the Company's core business operations.

#### Board Skills Matrix

The Company has prepared a Board Skills Matrix to demonstrate the diversity of skills, knowledge, expertise, and experience of individual directors. This serves as an important tool for analysing and planning director nominations to ensure appropriate composition aligned with the Company's business direction.

The Board Skills Matrix is as follows:

	Knowledge / Skills / Expertise / Experience															
Name	Real Estate Business/ Knowledge of the Business of the Company	Accounting / Finance and Banking	Economics	Business Administration Management	Marketing and Competitive Strategy	International Business	Trading / Investment	Risk Management	Engineering	Laws	Land / Estate	Human Resource Management	Natural Resources and Environment / Sustainable Development	Corporate Governance	Information Technology	Political Sciences / Social Sciences
1. Mr. Apichart Chutrakul	●	●	●	●	●	●	●				●				●	
2. Mr. Jesadavat Priebjrvat	●	●		●	●			●	●					●		
3. Mr. Porntat Amatavivadhana	●	●	●	●	●	●	●		●	●	●	●	●	●		●
4. Mr. Kittichai Raktakanit	●	●		●	●	●	●						●	●	●	
5. Mr. Weeranant Chuensuwan		●		●							●	●				●
6. Mr. Thongchai Jira-alongkorn	●			●	●		●									
7. Mr. Vichaya Chatikavanit	●			●	●		●							●		
8. Mr. Wanchak Buranasiri	●	●	●	●	●		●	●	●		●	●		●		
9. Mr. Uthai Uthaisangsuk	●		●	●	●	●	●	●	●		●		●	●		
10. Mr. Pongsatorn Suksangium	●	●	●			●	●	●			●		●	●	●	●
11. Mr. Poomipak Julmanichoti	●	●	●	●	●	●	●	●				●			●	

## Appointment and Dismissal of Directors

1) The procedure for selecting directors under the Company's Articles of Association deviates from what is outlined in Article 70, Clause 1 f the Public Companies Act of B.E. 2535 (1992), however, the Company's Articles of Association do not deprive shareholders of the right to vote for directors. According to the Company's Articles of Association, the board of directors must be approved by a majority vote at the shareholders' meeting, one vote for each share. The election may be conducted for both individuals and groups, deemed appropriate by the shareholders' meeting. Each shareholder is not allowed to distribute votes among several persons or groups.

2) At every Annual General Meeting, onethird of the directors shall vacate from the office. If the number of directors is not a multiple of three, then the number nearest to onethird shall retire from the office. The directors retiring from office during the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, the directors in office for the longest term shall retire. A retiring director is eligible for reelection.

3) Apart from vacation upon the expiry of his/her term of office, a director shall vacate office upon

- (1) Death
- (2) Resignation
- (3) Lack of qualifications or subject to prohibition under the Public Limited Companies Act
- (4) Being removed by the resolution of the shareholder's meeting
- (5) Being removed by the court order.

4) Any director wishing to resign from the office shall submit a resignation letter to the Company. The resignation shall be effective from the date the letter reaches the Company.

5) In case of a vacancy in the board of directors for reasons other than the expiration of the director's term of office, the board of Directors shall elect a person who has the qualifications and does not possess any prohibited characteristics under the Public Limited Companies Act as a replacement of director at the next meeting of the board of directors. The replacement director shall hold office only for the remaining term of the director who replaces, unless the remaining term of office of such director is less than 2 months.

6) The shareholders' meeting may pass a resolution removing any director from office before retirement, by a vote of at least three-quarters of the number of shareholders attending the meeting and having the right to vote with the number of shares at least half of the number of shares held by the shareholders attending the meeting and having the right to vote.

### **Determination of director remuneration**

The board of directors appoints the Nomination and Compensation Committee to determine the policies, criteria, and procedures for nominating and determining compensation for directors, sub-committees, and high-level executives. This committee comprises 3 independent directors and 1 non-executive director, totalling 4 members, who play a vital role in ensuring appointed individuals possess appropriate qualifications and capabilities aligned with organisational requirements.

The Company has established clear and transparent compensation policies for directors and board committees, considering multiple factors including benchmarking against peer companies in the real estate sector of comparable size, comparison with companies of similar revenue and market capitalization, alignment with the scope of duties and responsibilities and the Company performance, including reference to director compensation survey data from the Thai Institute of Directors (IOD). These have been considered to ensure compensation is appropriate enough to maintain and retain quality directors.

The compensation determination process for directors and sub-committee members follows a structured sequence of approvals, beginning with proposals from the Nomination and Compensation Committee, followed by the board of directors review and approval, and culminating in annual shareholder approval at the general meeting. Special remuneration for non-executive directors is separately proposed by management through the board of directors for shareholder approval. This comprehensive process ensures that compensation levels and structures remain appropriate and align with all stakeholders' interests.

Remuneration of the board of directors consists of meeting allowances, special remuneration for non-executive directors, salary of the audit committee member, and meeting allowances of the sub-committees.

The Company has not paid any contributions to the provident funds of directors, except for Directors who are employees of the Company.

### **Independence of the board of directors from the management**

The Company recognises the critical importance of Board independence in providing effective oversight and guidance to management, thereby creating an appropriate balance between governance and management. The Company has therefore established policies to ensure that the Board of Directors can perform its duties independently from management and in the best interests of the Company, shareholders, and all stakeholder groups as follows:

(1) Each director serves as a representative of all shareholders without discrimination, whether major or minority shareholders, Thai or foreign shareholders, and has a duty to safeguard the interests of all shareholder groups equally and fairly. Directors must also take into account the interests of other relevant stakeholders in order to create long-term value and sustainability for the Company.

(2) The Board participates in corporate governance with independence and impartiality, free from inappropriate interference or influence from management, major shareholders, or any other parties. Each director must perform their duties, deliberate, make decisions, express opinions, provide recommendations, and cast votes on matters within the Board's authority and responsibility with independence, exercising their own independent judgement and discretion based on their knowledge, experience, and expertise.

(3) All directors must perform their duties with responsibility, prudence, and integrity (Duty of Care, Duty of Loyalty, and Duty of Honesty). Directors must act in good faith for the utmost benefit of the Company and shareholders, and must not use their position or the Company's information to seek improper benefits for themselves or others.

(4) Directors must not allow their personal interests or those of related persons to conflict with the interests of the Company. They must immediately disclose to the Board of Directors any conflicts of interest they have or may have in any matter related to the Company's operations, and must refrain from participating in the consideration and voting on such matters, to ensure that decisions are made independently and fairly for all parties.

(5) The Company maintains a clear separation of roles and responsibilities between the Board of Directors and management. The Chairman of the Board and the Managing Director are not the same person, ensuring appropriate checks and balances. The Board of Directors is responsible for establishing policies, direction, and strategies for the Company, as well as overseeing and monitoring management's implementation of approved policies. Management is responsible for day-to-day operations in accordance with the policies, strategies, and plans approved by the Board.

(6) The Board has the right to access information relevant to the Company's business operations and may request clarifications as well as professional opinions from external advisors as necessary and appropriate. Management must provide support and facilitate access to sufficient, accurate, complete, and timely information and documents to enable the Board to perform its duties effectively. The Company Secretary serves as an intermediary coordinating between the Board and management, and provides guidance to the Board regarding applicable legal requirements and regulations.

The Company firmly believes that Board independence from management constitutes a fundamental pillar of good corporate governance, enabling the Board to effectively perform its duties in overseeing, monitoring, and providing guidance to management, thereby creating value and sustainability for the Company, shareholders, and all stakeholder groups in the long term.

### Director development

The Company recognises the importance of continuous development of directors' knowledge and skills, as the Board of Directors serves as a key mechanism in formulating policies, direction, and business strategies for the Company, as well as safeguarding the interests of shareholders and all stakeholder groups who have entrusted the directors with the responsibility of oversight and providing guidance to management.

The Company maintains a policy of supporting directors, sub-committees, executives, and the Company Secretary in developing the knowledge, understanding, and skills necessary and relevant to the performance of their duties on an ongoing basis. This is achieved by encouraging participation in training courses, seminars, or knowledge development activities organised by relevant governmental and private sector organisations, such as the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thai Institute of Directors Association, the Thai Listed Companies Association, and other specialised institutions. Additionally, the Company arranges for briefing sessions or presentations of useful information at Board meetings as appropriate, to ensure that directors and executives remain well-informed regarding laws, regulations, standards, best practices, responsibilities, and significant changes in the business and relevant environment, which will benefit the performance of their duties and the development of the Company's operations going forward.

In 2025, the directors attended the courses/training as follows:

- Mr. Jesadavat Priebjrivat, Independent Director, attended – In the Winds of Change: How will you adapt as the world changes? by EY Office Company Limited.
- Mr. Kittichai Raktakanit, Independent Director, attended – In the Winds of Change: How will you adapt as the world changes? by EY Office Company Limited.
- Mr. Weeranant Chuensuwan, Independent Director, attended – In the Winds of Change: How will you adapt as the world changes? by EY Office Company Limited.
- Mr. Pongsatorn Suksangium, Independent Director, attended – In the Winds of Change: How will you adapt as the world changes? by EY Office Company Limited.
- Mr. Poomipak Julmanichoti, attended the seminar RIC Knowledge Sharing 1/2025 Topic: Key Risk Factors to Consider: Geo-Political Risk, Reciprocal Tariff Risk, by Thai Listed Company Association.

Furthermore, the Company provides orientation for newly appointed directors, all new directors must attend a mandatory orientation session. This session aims to educate them on their roles, duties, and responsibilities as directors of the Company. It will cover the Company's goals, vision, strategies, nature, and principles of business operation, as well as relevant laws and regulations. The session will also provide essential information and materials to equip new directors for efficient performance of their duties. This includes access to essential documents such as the director manual, Company profile, share capital and shareholder structure, Form 56-1 One Report, business performance data, Articles of Association, roles and responsibilities of the board and sub-committees, Corporate Governance Handbook, Code of Ethics, Anti-Corruption and Whistleblower Policy, No-Gift Policy, and other relevant Company policies. The Company secretary will serve as the coordinator for this access. Furthermore, the company did not appoint any new directors in the year 2025.

### Board performance evaluation

The Company has delegated to the Nomination and Compensation Committee the responsibility for establishing criteria, processes, and conducting ongoing annual evaluation of the Board's performance. The primary objectives are to review and assess the effectiveness of the board's performance across various dimensions, identify strengths and opportunities for improvement in the board's operations, continuously develop and enhance corporate governance effectiveness, and determine approaches for improving evaluation criteria and processes for the following year.

The Company conducts board performance evaluations at multiple levels, including evaluation of the entire board of directors, evaluation of each sub-committee, and evaluation of individual directors' performance. This comprehensive approach enables identification of specific areas for development whilst providing a holistic overview.

The board of directors has established a performance evaluation process using the self-assessment method, with evaluation forms developed based on guidelines and principles from relevant regulatory bodies and professional organisations, namely the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Institute of Directors Association, adapted to suit the Company's business context and characteristics.

The evaluation forms cover several critical areas, including board structure and qualifications, roles and responsibilities, board meetings, performance of the chairman, sub-committees, and individual directors, relationship with management, director and executive development, governance and risk management, stakeholder engagement, and disclosure and transparency, among others.

Board performance evaluation is conducted at least annually, with the company secretary coordinating the evaluation process. This commences with distribution of evaluation forms to each director for self-assessment, followed by collection and analysis of results. The company secretary prepares a summary report encompassing average scores, strengths, areas for improvement, and directors' recommendations, which will be presented to the board of directors

meeting. The board collectively considers the evaluation results to formulate development plans and approaches for enhancing board effectiveness in the following year. The company secretary is assigned to monitor and report progress to the board at appropriate intervals.

The Company emphasises concrete utilisation of evaluation results. The Nomination and Compensation Committee utilises board performance evaluation results in several considerations, including determination of appropriate board remuneration commensurate with responsibilities and performance, consideration of appropriate board composition and structure, and identification of directors' knowledge and skill development needs. Furthermore, evaluation results serve as important input for improving work processes, defining the roles, duties and responsibilities of the Board, and ensuring corporate governance policies remain relevant and current.

### Corporate governance of subsidiaries and associated companies

The Company recognises the critical importance of effective oversight of subsidiaries and associated companies, as business operations conducted through these entities directly impact the operating results, financial position, and reputation of the Group. The Board of Directors has therefore established clear policies and oversight mechanisms to safeguard the Company's investment interests and ensure that the operations of subsidiaries and associated companies align with the Company's policies and strategies, whilst adhering to good corporate governance principles.

The Board of Directors oversees management's establishment of systematic frameworks and mechanisms for supervising the policies, direction, and operations of subsidiaries and associated companies. This includes appointing qualified senior executives or representatives of the Company to serve as directors of subsidiaries and associated companies, enabling close monitoring and oversight of operations. Such appointed individuals must obtain approval from the Company before voting or exercising their rights on significant matters that may materially impact the Group's business operations, such as significant asset acquisitions or disposals, connected transactions, changes to key policies, or any other actions that may substantially affect the financial statements or operations of subsidiaries and associated companies.

The Company requires subsidiaries and associated companies to operate under corporate governance policies and guidelines consistent with those of the Company.

The Company assigns management to monitor and oversee subsidiaries and associated companies in reporting their business plans, operational performance against established plans, and other significant matters to the Company regularly and in a timely manner. Regular joint meetings are held between executives of the Company and subsidiaries or associated companies to monitor progress, identify issues and obstacles, and ensure compliance with established policies and guidelines.

Additionally, the Company oversees subsidiaries' data storage, accounting records, and financial reporting to ensure accuracy, completeness, and compliance with accounting standards and relevant regulations, enabling the Company to properly review, consolidate, and prepare consolidated financial statements within prescribed timeframes. The Company also ensures adequate and appropriate disclosure of connected transactions and transactions with potential conflicts of interest.

The Company oversees the evaluations of the internal control systems and risk management of subsidiaries and associated companies to ensure appropriate and adequate control systems are in place. Where deficiencies or areas requiring improvement are identified, the Company monitors the implementation of appropriate and timely corrective actions.



In 2025, the Company regularly monitored and reviewed the operating performance of subsidiaries and associated companies to ensure operations were conducted in accordance with business plans and relevant regulations, that appropriate and robust internal control systems were maintained, and that accurate and complete financial information was reported to the Company for timely preparation and disclosure of consolidated financial statements. The monitoring and review conducted in 2025 identified no significant operational issues that would materially impact the Company's business.

### Other guidelines related to the board of directors

#### The Policy of Holding Directorship in the Listed Company and Quorum

The Board of Directors plays a role in the company's corporate governance. To ensure that directors can devote sufficient time to their duties for the best interests of the company and its shareholders as a whole, along with showing responsibility for the performance of duties as a company director, the Board of Directors has formulated the following policies:

1. Each director can serve as a director in other listed companies with a maximum of 5 companies so that each can allocate sufficient time for preparing and attending meetings of the Board of Directors and Sub-committees. However, this requirement does not include the directors serving as executive directors who can hold such positions without limitation in companies within the Sansiri Group.
2. In considering the resolutions of the Board of Directors' meeting, the minimum quorum must be at least two-thirds of the total number of directors to be present at the meeting. In this regard, in case the quorum does not comply with the said guidelines, it shall be at the discretion of the Chairman.
3. If the President and CEO are required to hold such positions at other companies or organization, which are not their own business or family, they must be approved by the Board of Directors first. It does not include serving as directors in companies in the Sansiri Group, which can hold unlimited positions as a director.

Reference link for the other policy and guidelines : <https://investor.sansiri.com/storage/document/policy/policy-of-holding-directorship-in-the-listed-company-and-quorum-en.pdf>

#### Company Secretary

The board of directors appointed Mr. Nopporn Boonthanom as Company Secretary, effective on 13 August 2008 with the principal duty and scope of responsibility as specified by The Securities and Exchange Act. The Company secretary takes responsibility for providing advice to the board of directors and management regarding the applicable laws and regulations they must recognise and act upon, as well as arranging the Board of directors meeting, sub-committees meeting, and shareholders' meeting. In this regard, The Company secretary also coordinates with all involved parties to ensure that all information is properly disclosed as regulated by related organisations, that activities of the Company conform to relevant laws, objectives, and articles of association, and that the board of directors and shareholders' resolutions as well as supervising the disclosure of information and report information in accordance with the requirements of relevant regulatory agencies.

Profile and information about the Company secretary listed below:

(As of 31 December 2025)

<b>Name - Surname</b>	Mr. Nopporn Boonthanom
<b>Position</b>	Company Secretary
<b>Age</b>	61 years old
<b>Education</b>	Master of Laws, Chulalongkorn University Bachelor of Laws, Chulalongkorn University
<b>Company Secretary Training Programme</b>	Corporate Secretary Development Programme, held by the Thai Listed Companies Association
<b>Percent of Shares Held</b>	0.0628% (including the shares held by spouse and minor children)
<b>Relationship with Director and Management</b>	-None-
<b>Working Experience</b>	2005–Present Senior General Counsel, Sansiri Public Company Limited

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Government  
agencies, Community and society

#### Shareholders

The Company attaches great importance to safeguarding the rights of shareholders and all stakeholder groups. The Company has established comprehensive policies and practices covering all operational dimensions, encompassing shareholder protection from fundamental shareholder rights, equitable treatment of shareholders, promotion of shareholder rights exercise, to the protection of rights of all stakeholder groups both within and outside the organisation.

The Company places the utmost importance on safeguarding and protecting the rights of shareholders and all stakeholder groups, recognising that respecting shareholder rights constitutes a cornerstone of good corporate governance and forms the foundation of trust and confidence. The Board of Directors has therefore established policies and practices encompassing all operational dimensions, from protection of fundamental rights, equitable and fair treatment of shareholders, promotion of full shareholder rights exercise, to the protection of all stakeholder groups, in order to create transparency, enhance competitive capabilities, and build sustainable confidence.

#### Transparent and Fair Shareholding Structure

- The Company maintains a transparent shareholding structure conducive to good corporate governance. The Company has no cross-shareholding and no pyramid shareholding structure within the Group, ensuring that the Company does not create mechanisms to prevent takeover attempts that would enable management or controlling persons to use as a shield to protect themselves in cases of inefficient or non-transparent management.
- The Company maintains a free float of more than 40 percent of total issued shares, in accordance with best practice criteria and promoting liquidity in securities trading.

- The Board of Directors collectively holds shares, both directly and indirectly, not exceeding 25% of the Company's total issued shares, reflecting appropriate independence and balance of power.

#### The fundamental rights of shareholders

The Company safeguards and promotes shareholders' ability to fully exercise their fundamental rights, encompassing the right to conduct share transactions, buy, sell, and transfer shares, the right to receive dividends equitably according to the number of shares held on a per-share basis, the right to attend shareholders' meetings either in person or by proxy, the right to express opinions and ask questions freely, the right to vote on various agenda items based on the principle of one share one vote (the Company has only one class of shares, namely ordinary shares), the right to elect directors on an individual basis, the right to vote on the appointment and determination of remuneration of auditors, the right to access accurate, complete, and timely material information, as well as the right to propose meeting agendas and nominate candidates for director election in advance. Furthermore, the Company places importance on shareholders' consideration and approval of significant matters, both those stipulated by law and those beyond legal requirements, including disclosure of material information to facilitate decision-making, as well as promoting and facilitating shareholders of all groups to attend shareholders' meetings.

#### Equitable and Fair Treatment of Shareholders

The Company adheres to the principle of treating all shareholders equitably without discrimination and in compliance with applicable legal requirements, whether they are major or minority shareholders, institutional investors, individual investors, Thai or foreign nationals, by providing equal rights to access information, attend meetings, and vote. The Company maintains a policy of disclosing information comprehensively, accurately, and transparently, covering both the rights shareholders are entitled to receive and matters affecting the Company, such as meeting attendance to exercise voting rights, rights to receive dividends, capital reduction or increase, among others, with the following key details:

- (1) It is the Company's policy to disclose information concerning business operations with complete, accuracy, and transparency, including any issues that could impact the Company's business and the rights to which shareholders are entitled, such as shareholders' participation in the shareholders' meeting to exercise their voting rights, the rights to receive the dividend, or the rights to approve a decrease or an increase of capital, etc.
- (2) The Company has a policy to control and prevent the use of inside information. The Company has put in place internal regulations and conflicts of interest. Since data and information are valuable assets of the Company, there must be systematic, accurate, reliable, and effective control over the management of data and information. The Company ensures that a policy is put in place to advise and provide knowledge to directors, executives, employees, and relevant personnel to ensure compliance with the Company's policies and regulations, as well as control and set the right to access data and information, reduce leakage and loss of information or misuse of information. The Company provides proper data storage, backup, restoration, risk management control from the use of data and information, and reports on the results of operations under the foregoing policy, including problems from the use of data and information as well as important recommendations to find appropriate solutions, improvements, and developments. This will result in more efficient business decisions including increasing the competitiveness of the Company.
- (3) The right to receive the dividend and the share of the entity's profits must be approved at the shareholders' meeting. The dividend payment will be an equal amount per share.
- (4) The right to attend and vote in shareholders' meetings, comment or inquire about the results of the Company operations, voting consideration, and opinion recommendations beneficial to the Company's operations is given to the shareholders by the Company to vote based on one share one vote. The Company has only one type of share, ordinary shares.

### Promoting and Enhancing Shareholder Participation in Meetings

The Company recognises the importance of shareholder meetings as a key mechanism used to promote fundamental rights and provide opportunities for shareholders to participate in important decision-making for the long-term benefit of the Company. The Company has established the policy to hold the shareholders' meeting under applicable laws and regulations of the Stock Exchange of Thailand, including calling a meeting, informing the meeting agenda, sending an invitation letter, actions taken during the meeting, taking the meeting's minutes, and facilitating shareholders at the shareholders' meetings. Relevant guidelines have been adopted for actual actions for all shareholders' meetings; before, during, and after.

The Company strictly complies with all laws and regulations. Regarding certain important matters that require consideration and/or approval from the shareholders, the board of directors will ensure that such affairs are included for consideration at the shareholders' meeting.

The Company encourages all groups of shareholders to exercise their rights by attending the shareholders' meeting. The Company provides information about the shareholders' meeting by sending the invitation letter along with the meeting agenda in Thai and English versions within a sufficient timeframe (21 days before the meeting date). The invitation letter and the meeting agenda contain details of the meeting including the date, time, venue, agenda of the meeting, and other necessary information required for the decision-making process together with comments from the board of directors for each agenda, and proxy form for shareholders who are unable to attend the meeting, etc. Furthermore, the Company also advertises this information on the Company's website ([www.sansiri.com](http://www.sansiri.com)) 30 days in advance of the meeting date. This provided shareholders with enough time to examine the information.

The chairman of the meeting allocates sufficient and appropriate time and facilitates the meeting according to the agenda. During the meeting, the chairman allows shareholders to freely express their opinions and raise questions concerning the Company's business. The chairman of the board, the chairman of the sub-committee, and all directors (unless with reasonable cause) are to attend the meeting and answer the questions from shareholders.

### *2025 Annual General Meeting*

The Company notified the Annual General Meeting approximately 2 months before the meeting date so that shareholders could plan their schedule for attending the meeting which a period is longer than that required by law. In 2025, the Company convened one shareholders' meeting, which was the Annual General Meeting of Shareholders No. 30/2025 held on 30 April 2025 at 14.00 hours, via electronic means (e-meeting), live broadcasting from the head office of the Company: Siri Campus, 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok. Quidlab Co., Ltd. provides an electronic meeting control system under the name "Quidlab FoQus". The system has been certified under the Information Security Management Standard for Meeting Control Systems, which covers the security of electronic meetings, including general and confidential meetings, voting, and vote collection and counting. At the commencement of the Meeting, there were shareholders and proxies participated in the meeting via electronic means, divided into (a) the 21 shareholders attending the meeting in person via electronic means, representing 828,888,943 shares attended and entitled to vote, as well as (b) the 665 proxy holders representing 8,362,171,640 shares attended and entitled to vote. In total, there were 686 shareholders attending the meeting in person via electronic means and by proxy, representing a total of 9,191,060,583 shares attended and entitled to vote, or equivalent to 52.8458 percent which exceeded one-third of the total issued shares of the Company, and thus constituted the quorum under Article 32 under the Articles of Association of the Company. As of 18 March 2025 (the Record Date to determine the name of the shareholders who were entitled to attend the Meeting), the Company had a total of 70,359 shareholders holding an aggregate of 17,392,221,291 shares.

Out of 12 members of the board, 12 directors attended the 2025: Annual General Meeting of Shareholders, equal to 100% of the board. Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Compensation Committee, Chairman of the Corporate Governance and Sustainability Committee, Chairman of the Risk Management Committee, Chairman of the Investment Committee, Chairman of the Executive Committee, Chief Financial Officer, Company Secretary, and External Auditor attended the meeting. Details of the Annual General Meeting proceedings are as follows:

- Before the meeting

The board of directors ensured that the meeting was convened in a smooth, transparent, efficient, and convenient manner so that the shareholders could facilitate the exercise of their rights as follows:

(1) Allowed the shareholders to propose any matter as an agenda for shareholders' meeting and propose any person to be nominated as director at the Annual General Meeting for 2025 in advance by announcing the criteria through its website from 1 December 2024 to 31 January 2025. It appeared that no shareholders proposed any matter for consideration at the meeting or any person to be nominated as a director.

(2) Determined date, time, and venue for the meeting by considering the convenience for shareholders to attend, whereby the meeting date is on 30 April 2025, did not fall on any public holiday or official holiday during a period of 3 (or more) consecutive business days. The Company conducts the Annual General Meeting of Shareholders via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society Re: Standards for the Security of Electronic Meetings B.E. 2563 (2020), and all other applicable laws. Quidlab Co., Ltd. provides an electronic meeting control system under the name 'Quidlab FoQus'. The system has been certified under the Information Security Management Standard for Meeting Control Systems, which covers the security of electronic meetings, including general and confidential meetings, voting, and vote collection and counting. These are in accordance with the conditions and criteria specified in the standards of the Electronic Transactions Development Agency including announcements, rules, regulations, and laws related to electronic conferencing. The system has been certified according to the standards of security and safety for governing the e-meeting system of the Electronic Transactions Development Agency (ETDA) and Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means.

(3) There was no significant, extraordinary document distributed at the meeting, no added item, and no amendment made to material information without informing the shareholders in advance.

(4) The board of directors ensured that the Company provided sufficient information in the notice of meeting for the shareholders to make decisions. This included preparing the notice of the meeting of shareholders and relevant documents in both Thai and English versions and publishing the English version on the same day as the Thai version.

(5) The Company had circulated a notice of the meeting with information for consideration of each agenda not less than 21 days before the meeting date (the notice of the meeting of shareholders was sent by post on 8 April 2025) including disseminating the meeting documents via the Company's website about 30 days before the meeting date (published on the Company's website on 28 March 2025) also published such notice to the Stock Exchange of Thailand so that the shareholders had sufficient time to study the information which had been provided in document manner.

(6) Determined the agenda explicitly for shareholders' consideration and also indicated whether each agenda is for acknowledgment or approval, together with:

(6.1) Facts, reasons, and the opinions of the board of directors for each agenda.

(6.2) Important information, e.g., the numeration details for directors and sub-committee, necessity reason, positive and negative effects on any important agenda, etc.

(6.3) In respect of the agenda on the appointment of directors to replace the retiring directors by rotation, providing basic information on candidates, including each one's name, age, type of directorship, position held in the Company, education, director training/seminar courses attended, experience, positions held in other or Company's related businesses, date of registration as a director, number of years in each position, and participation in committees'

meetings as a member of such committees in the previous year, shareholding in the Company, and other information such as any conflict of interest incurred preceding year.

(6.4) The agenda on the appointment of external auditors: provided information on the names of auditors and their affiliations, auditors' independence, and the number of service years for the Company, the consideration of the suitability of the auditors' fee, presented separately from other fees.

(7) Facilitated shareholders who could not attend the meeting themselves by enclosing in the meeting notice Proxy Form B, on which they could state their voting preference, together with details about how to appoint a proxy to shareholders' meetings. Shareholders could download Proxy Forms A, B, and C from the Company's website ([www.sansiri.com](http://www.sansiri.com)), on the section 'Investor Relations', sub-section 'Shareholder Information'.

(8) Details for proxy of shareholders that the Company added as an alternative for shareholders by nominating 5 independent directors, namely Mr. Jesadavat Priebjrivat, Mr. Porntat Amatavivadhana, Mr. Kittichai Raktakanit, Mr. Weeranant Chuensuwan and Mr. Pongsatorn Suksangium to act as proxies for the shareholders in attending the meeting and casting the votes on behalf of shareholders who cannot be in the meeting.

Concerning appointing a proxy, the Company provided information on supporting documents to appoint a proxy in the notice of the meeting, which was not beyond the applicable laws and general guidelines and would not require any other documents.

(9) Prepared the stamp duty for the shareholders with a proxy so they do not incur extra expenses.

- During the meeting

In the Annual General Meeting 2025, the board of directors ensured that the meeting was carried out in a smooth, transparent, efficient, and convenient manner so that the shareholders could exercise their rights as follows:

(1) The chairman of the board of directors was the chairman of the meeting, together with the chairman of the sub-committee, the Company's Directors, and relevant executives attending the meeting (according to the name listed in the minutes of the meeting) to provide clarifications and answer questions of the shareholders on relevant issues.

(2) The chairman of the board of directors conducted the meeting in accordance with the laws, relevant regulations, and the Company's Articles of Association, by appropriately allocating time slots for each agenda according to the notice of meeting and conducting the meeting as in the agenda stipulated in the notice of meeting.

(3) The board of directors ensured that the auditor of the Company attend the Annual General Meeting, where, for the Annual General Meeting 2025, Ms. Pimjai Manitkajohnkit, CPA No. 4521, an auditor of EY Office Limited, attended the meeting by themselves, including Miss Onjira Yomsin, External Lawyer from Tarach Counselor Company Limited, present to inspect voting procedures.

(4) Before the commencement of the meeting, the chairman informed the meeting of the number and percentage of shareholders attending the meeting by themselves and by proxy, the method of meeting conduct, the manner of voting for each agenda, and the manner of counting the votes required for each agenda, so that all shareholders acknowledged accordingly, and also informed the meeting of the result of voting of each agenda.

(5) The Company provided shareholders with voting rights equivalent to the number of shares held. One share yields one vote. There was only one type of share, which was the ordinary share.

(6) The Company conducted the meeting as in the agenda stipulated in the notice of the meeting.

(7) To allow the shareholders to study the relevant information before making a decision, the Company will not add any agenda to the meeting that was not informed to the shareholders in advance. In this respect, in the Annual General Meeting 2025, there was no additional agenda for consideration that was not specified in the notice of the meeting.

(8) In the agenda of directors' appointments, the shareholders could cast votes on each nominated director.

(9) The Company separates the election of directors and directors' remuneration for each agenda item.

(10) In each agenda, the Company allowed questions and opinions from the shareholders in the meeting, and the Company answered such questions on the important issues of that agenda before casting the votes.

(11) The Company counted the votes, disclosed the results of voting for each agenda in the meeting, categorised them into 'approved', 'not approved', and 'abstain', and disclosed the number of invalid voting cards (if any).

(12) During the meeting, the chairman allowed the shareholders equally to examine the operation of the Company, raise any questions, and express their opinions and suggestions, where the Company would record the name and last name of such shareholder, relevant questions, and important perspectives in the minutes of the meeting.

Every minor and major shareholder received the same and equal information about the Company's business operations and financial information, including equal rights to receive the dividend.

(13) Shareholders were allowed to attend the meeting in progress and vote on the remaining items.

- After the meeting

The board of directors procured the disclosure of resolutions of the meeting and the preparation of minutes of the meeting with accurate and complete information as follows:

(1) Disclosed the resolutions of the meeting both Thai and English versions and the result of voting within the following business day (2 May 2025) through the news system of the Stock Exchange of Thailand and the Company's website.

(2) Sent copies of the minutes of the meeting (both Thai and English versions) to the Stock Exchange of Thailand and published the minutes of the meeting (both Thai and English versions) on the Company's website ([www.sansiri.com](http://www.sansiri.com)) within 14 days from the meeting date (13 May 2025).

(3) Ensured that the minutes of the meeting record important information, which shall at least include:

(3.1) List of directors and executives attending the meeting and the percentage of such persons to all directors and also the percentage of the directors attending the meeting to the directors not attending the meeting.

(3.2) Method of voting and counting, resolutions and results of voting (approved/not approved/abstain/invalid vote) of each agenda, and

(3.3) Summary of important matters raised by shareholders and clarification from the Company, including names and last names of the persons asking the questions and the ones answering the questions.

Reference link for the policy, guidelines and measures : [https://investor.sansiri.com/storage/document/policy/related to shareholders corporate-governance-code-of-ethics-handbook-en.pdf](https://investor.sansiri.com/storage/document/policy/related%20to%20shareholders%20corporate-governance-code-of-ethics-handbook-en.pdf)

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## Employee

**Employment:** Recruiting and retaining potential employees is essential for organisational development to grow and maintain its competitiveness in business efficiently and sustainably. Employees with potential will be able to develop the organisation to meet the needs of the real estate market. In the real estate business market, the Company believes that 'employees' are important, and everyone should feel like they are in another happy home that fulfils their way of life to the fullest. Thus, working at Sansiri is not just about daily work, but in their lifestyle perfectly. Everyone feels that working is another enjoyable thing every day. Moreover, the Company also has an employment policy to create diversity in the organisation regardless of gender, skin colour, nationality, race, religion, and age by giving opportunities to everyone and focusing on growing together with the Company.

**Remuneration and welfare payment:** The Company recruits and retains high-potential and experienced employees with the determination to continuously develop and enhance the skills of employees as well as to encourage employees to be successful and feel secure in their profession. The Company treats every employee equally and provides employees with reasonable welfare, job transfer, and other benefits with the principles of well-being – health, mind, and finance such as provident fund, health, and life insurance including leave benefits that support DE&I such as marriage leave, gender change surgery leave, spouse funeral leave, leave to care for a partner and adopted child, leave for religious activities, leave for mind healing when pet pass away, etc.

The Company formulates fair compensation and welfare policies for the Company's personnel at all levels. It sets up the compensation structure of salary and bonus, for instance, to be aligned with the employee's knowledge, expertise, performance, and the Company's operating result, both in the short-term and long-term. The Company has applied the Performance Management System to set Key Performance Indicators (KPIs) and plan for career advancement. Performance evaluation is held annually, depending on the nature of duties and responsibilities of the individual, to accompanying consideration of compensation, such as salary raises and bonuses. The payment proportion of the indicators would depend on the fields of work and behaviour shown by employees at each level.

**Employee development:** The Company prepares for career growth planning and offers the employees an opportunity to improve themselves anytime, by developing online learning channels, called 'Sansiri Learning Hub (SLH)'. Currently, there are basic courses for all employees and new employees, courses for the specialised, and courses related to work processes. Each can also register for additional courses or content interesting to suit the current work context of each position. Moreover, the company is committed to employees' long-term security, offering the option to extend their retirement age from 60–65.

**Good quality of life and occupational safety to employees:** The Company provides various welfare and benefits, such as provident fund contribution, Employee Joint Investment Programme of Sansiri Public Company Limited (EJIP), life insurance, group accident insurance, medical and dental expenses, mental health expense, annual health checkup, fitness, discounts on the Company's real estate, emergency loans, education fund to employees' children, emergency loans and initiatives to encourage employee participation in sustainability through special loans for clean energy solutions such as electric vehicles, motorcycles, charging stations, and solar panels etc., including security and hygiene in the workplace with the pleasant working environment and occupational safety for all departments in the Company's office, sales office, or project construction site.

**Fair and equitable treatment of employees:** The Company has a policy to treat employees with fairness, and equality, including the management of remuneration without discrimination towards a quality of life among employees according to the laws with no child labour and no forced labour, while supporting the legal employment of foreign workers. It also promotes and arranges for supervision of safety and hygiene in the workplace by adhering to the principles of children's rights and business practices, in line with requiring companies in the Sansiri Group and all business partners to comply with the anti-child labour policy. Additionally, the Company has established the Welfare Committee to be responsible for conveying the welfare needs of employees to the Company through proper discussions and suggestions.

### **Management Development and Succession Plan**

The Company is committed to developing executives from middle to senior levels for continuous succession. In planning and operations across various functions, whether in product development, marketing and sales, finance, or supporting functions, the Company establishes working committees comprising senior executives and executives from each business unit to jointly determine work plans and coordination. There may be several committees as appropriate, such as a committee to review new projects responsible for making decisions on land acquisition or other investments, a committee overseeing the Company's financial matters, or a committee for product development and marketing. These working committees comprise the Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, and Chief Strategy Officer as core members, along with other executives at various levels from relevant and related business units participating in each working committee. The Company believes that this working approach is one method that greatly develops executives' working potential, as they participate and become part of determining plans and operations, and also witness and experience the work of executives from other business units.



Furthermore, executives have opportunities to study and receive knowledge transfer from senior executives in actual operations. This working method not only develops executives well but also ensures work continuity, enabling succession and transfer of responsibility between executives both at the same level across different business units and from senior executives with flexibility, as it does not rely on individuals but rather emphasises teamwork. Participation in each working committee that operates in coordination allows for gradual succession through collaborative work, enabling learning, knowledge transfer, and simultaneous responsibility for important tasks.

### **Succession Plan for Senior Executives and High-Potential Executives**

The Board of Directors assigns the Nomination and Compensation Committee to study and determine the framework for implementation, as well as to prepare succession plans and development plans for directors, senior executives, and high-potential executives, to ensure continuous management of the Company in alignment with the Company's strategy and to prepare successors, with the following guidelines:

In case the position of Chief Executive Officer or President becomes vacant, or the person in such position cannot perform their duties, the Company will arrange for executives at similar or deputy levels to act temporarily in such position until a qualified person is recruited according to the Company's criteria, primarily considering skills, knowledge, capabilities, specialised expertise, as well as vision and relevant experience aligned with the Company's business.

The Company has established an executive succession plan with a process according to the Successor Development Programme as follows:

1. Analyse the circumstances of the Company's business operations in terms of strategy, policy, and investment plans, including business expansion plans.
2. Determine key positions for succession by considering 3 aspects: Core Business, Critical Task, and Specialist Leadership.
3. Determine the requirements for the position (Successor Profile), such as knowledge, capabilities, and necessary skills for the position, determine the organisational DNA that leaders must possess, determine essential competency for work, qualifications of the position holder, study Culture Competency, as well as work history, and roles and responsibilities in current and future positions.
4. Select successor candidates (Successor Candidate).
5. Assess the readiness of successor candidates.
6. Develop successor candidates by preparing Individual Development Plans.

For high-potential executives, the Company continuously develops and prepares succession plans as well. High-potential executives are nominated to participate in the "Sansiri Leadership Management Trainee" programme, which is a Sansiri leadership development programme that decodes the DNA of organisational leaders and transfers it to executives entering the programme. It also serves as a platform to demonstrate leadership and build recognition from senior executives, which will help foster growth as Future Leaders of the Company. Additionally, it creates networks for coordination and mutual assistance in work across different business units, as executives participating in the programme must attend training and participate in activities together. For employees at lower levels, the Company has programmes to identify high-potential employees through joint consultation among senior executives from various related business units, selecting employees with good work skills and attitudes to participate in on-the-job training to enable them to grow into junior and middle management respectively.

Furthermore, the Company supports domestic and international seminars and study tours to enhance skills, knowledge, and broaden new perspectives for employees to apply in actual operations. All middle management will have opportunities to attend important training seminars to develop their leadership and management potential.

## Customer

The Sansiri Group places the highest importance on customers as key stakeholders, with a commitment to continuously developing products, services, and customer relationships. The Company aims to develop quality real estate projects that respond to societal and environmental changes, primarily considering customer needs, through the provision of standardised and safe products and services, as well as product development to meet the diverse needs of all customer groups.

The Company instils a customer-centric organisational culture in all employees, promoting knowledge, understanding, and deep insight into customers, enabling the creation of excellent experiences throughout all business processes, from the sales process and construction to comprehensive after-sales service. In advertising real estate projects, the Company has established a policy to comply with laws and regulations of the Office of the Consumer Protection Board (OCPB), requiring accurate and complete information as prescribed by law. Additionally, the Company has prepared a summary handbook of criteria for real estate advertising with guidelines on the Company's Intranet system, which employees can learn from independently or access for use anytime, anywhere. Furthermore, the Company has always placed importance on customer health and safety and the safety of selected products, as well as environmental considerations. The Board of Directors has established a written Green Procurement Policy, further details of which are available on the Company's website at <https://investor.sansiri.com/storage/document/policy/green-procurement-policy-en.pdf>, requiring the selection of materials and equipment that use water and energy resources efficiently and are environmentally friendly, as well as consideration of Circular Economy principles or the use of recyclable materials to reduce resource exploitation and ensure safety for residents, whilst encouraging supply chain partners to acknowledge the policy for uniform implementation. Further details are disclosed on the Company website, topic: Sustainability, <https://sustainability.sansiri.com/en/home>.

Regarding customer personal data protection, the Company has established a customer personal data protection policy in the "Privacy Notice for Customers and Persons Interested in Products and/or Services" (further details available on the Company's website at [www.sansiri.com/customer/privacy](http://www.sansiri.com/customer/privacy)) to assure customers that the Company will protect and handle personal data in accordance with the Personal Data Protection Act, by informing them of details regarding the handling of customer personal data, whether collection, use, and disclosure, as well as informing them of customer personal data rights. In case of questions or inquiries for additional details, customers may contact the Data Protection Officer through the Customer Service Call Centre at 1685 or email CS@sansiri.com. Furthermore, during 2025, the Company received no complaints regarding customer personal data. For customer service channels, the Company has developed the Sansiri Home Service application to serve as a central hub for managing home matters from the transfer stage to occupancy, featuring various functions such as construction progress tracking, pre-transfer inspection, contact with customer relations staff, home information details, warranty and maintenance manuals, and repair requests. Further details can be found at [www.sansiri.com/homeservice](http://www.sansiri.com/homeservice). Additionally, customers can contact the Company to inquire about information, report problems, provide suggestions, or make complaints through the Customer Service Call Centre at 1685 and online channels via [www.sansiri.com](http://www.sansiri.com). The Company has systematic processes for receiving, investigating, and resolving issues, whilst continuously using information from complaints and suggestions to improve and develop products and services.

The Company is committed to building good and sustainable relationships with customers based on fairness, transparency, and responsibility, in order to achieve long-term customer satisfaction and trust.

Reference link for the policy, guidelines and measures : [https://investor.sansiri.com/storage/document/policy/related to customer stakeholder-policy-en.pdf](https://investor.sansiri.com/storage/document/policy/related%20to%20customer%20stakeholder-policy-en.pdf)

## Business competitors

The Company focuses on fair competition in the real estate industry and promoting free-market competition. The Company is committed to upholding fair competition within the real estate industry and actively promotes free and open market competition. The Company strictly adheres to lawful and ethical business conduct, rejects the acquisition of trade secrets through dishonest or improper means, and demonstrates respect for all applicable laws, regulations, and local customs in every jurisdiction where the Company conducts business operations. The Company categorically refrains from engaging in any conduct that may distort market pricing mechanisms or undermine competitive fairness. To foster confidence amongst all stakeholder groups and contribute to the sustainable development of the real estate sector, the Company pursues competitive advantage through value creation and innovation that addresses genuine customer needs, whilst upholding the highest standards of business ethics and corporate social responsibility. This commitment supports an economic ecosystem that is transparent, equitable, and accessible to all participants.

The Company requires employees to treat its competitors fairly. It does not dishonestly seek any information about the competitors, refraining from abusing the intellectual property rights of others or those of competitors. The Company does not have the policy to enter into agreements with competitors that create a monopoly or reduce competition in the market. It believes that fair competition will bring appropriate benefits to consumers. In 2025, the Company did not have any disputes with competitors.

### Suppliers

The Company conducts business with fairness, ethics, and joint benefit, and complies with terms and conditions under the contract mutually agreed upon and stipulated by law. The Company procures business partners with transparency, fairness, and verifiability. Partners are treated equally, refrain from favoring benefits to any particular partner, refrain from limiting the ability of business partners to do business with other businesses even if they are competitors and against all forms of corruption, while strictly complying with the Anti-Corruption Policy.

The Company has prepared the Supplier's Code of Conduct and Green Procurement Policy (details published at <https://investor.sansiri.com/storage/document/policy/sansiri-supplier-code-of-conduct-en.pdf> and <https://investor.sansiri.com/storage/document/policy/green-procurement-policy-en.pdf>, respectively).

To promote and follow up with the business partners in compliance with the Supplier's Code of Conduct and Green Procurement Policy, the Company intends to cooperate with its business partners through monitoring, providing information provision and guidelines that are suitable with compliance and assessment as appropriate, so that the business partners can develop their operation to be consistent with the Company's standard. The Company aims that the principles under the Supplier's Code of Conduct will escalate the efficiency of operation between Sansiri Group and its business partners to another level, giving rise to higher confidence and long-term value for all stakeholders. However, following the actions mentioned above, there may still be some suppliers that have not yet met the environmentally friendly procurement criteria. The Procurement Department thus recognises the importance of environmental management which covers the whole supply chain. It has initiated the integration of environmental management projects through the supply chain with green procurement practices. This comprises the provision of assistance and support to suppliers that have not yet passed the environmentally friendly procurement criteria to improve, fix and maintain a better environment continuously.

Reference link for the policy, guidelines and measures : <https://investor.sansiri.com/storage/document/policy/sansiri-supplier-code-of-conduct-en.pdf>  
related to suppliers

### Creditors

The Company operates and deals business with its creditors by strictly respecting agreements with creditors: managing loans according to lending objectives, avoiding using the loans to cause damage to the Company and ensuring timely

repayment of loans and interests, thoroughly honouring loan conditions as agreed. The Company has never had a record of default on debt and interest payments to creditors.

### Government agencies

The company is committed to legal compliance, transparency, and anti-corruption measures. Key aspects include prohibiting the giving or receiving of bribes, ensuring transparency in official dealings, and maintaining good relationships based on good governance principles. All interactions with government agencies and officials must strictly adhere to applicable laws, regulations, and rules. Directors, executives, and employees are prohibited from offering, giving, receiving, or promising any property or other benefits to government officials to induce them to act improperly or neglect their duties.

Furthermore, the Company will not employ government officials/state employees and will not assign the Company's personnel to undertake policy work in the government sector. However, in cases where the Company employs government officials/state employees to assume positions as directors, executives, employees, or advisors in business operations, the Company has selection processes, employment approval procedures, remuneration determination processes, and control mechanisms to ensure that such employment is not compensation for obtaining any benefits to favor the Company or damage the image of credibility and integrity in the performance of duties, which poses corruption risks. In 2025 the Company did not employ any government officials/state employees, nor did it assign any of its personnel to work on policy in the public sector.

Reference link for the policy, guidelines and measures : [https://investor.sansiri.com/storage/document/policy/related to government agencies anti-corruption-policy-en.pdf](https://investor.sansiri.com/storage/document/policy/related%20to%20government%20agencies%20anti-corruption-policy-en.pdf)

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### Community and society

The Company operates its business based on responsibility, care, and concerns for the overall community, society, and environment, and complies with all relevant laws and regulations. See more details on the website <https://sustainability.sansiri.com/en/home>.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company believes that ethical business management and corporate governance are the foundation for sustainable business development and growth. The Company has its written policy and is part of the Corporate Governance and Code of Ethics Handbook ('Handbook'). Some principles and practices are committed to ensuring that the directors, executives, and all employees of Sansiri Group perform their duties and operate the business properly, fairly, and responsibly towards society and the environment which will lead to long-term business value creation together with building a good relationship with stakeholders in the dimensions of the economy, society, and environment. By requiring the directors, executives and all employees to attend online learning on the topic of 'Demonstrating Good Governance', which covers important content regarding good corporate governance, business ethics, anti-corruption policy, risk management, personal data protection, and incident management, along with a test of knowledge and understanding. 100% percent of directors, executives, and employees participated in and passed this training. In 2025 there was no claim or misconduct regarding the company's ethics and code of conduct. The Handbook is available on the Company's website for all directors, executives, and employees to review and download at <https://investor.sansiri.com/storage/document/policy/corporate-governance-code-of-ethics-handbook-en.pdf>. Furthermore, the board of directors and executives must promote business ethics by behaving as good role models for employees, providing advice, and communicating the finest business ethics standards.

Policy and guidelines related to business code of conduct : <https://investor.sansiri.com/storage/document/policy/corporate-governance-code-of-ethics-handbook-en.pdf>

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### 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, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

### Prevention of conflicts of interest

Any business activities must be conducted with fairness, transparency, prudence, reliability and unquestionable integrity, including building credibility and the maximum benefits to the organisation while considering all stakeholders, not allowing personal interests to affect the performance of duties or decisions that may lead to conflict of interest or gain or loss to the Company. Managing conflict of interest is the duty and responsibility of directors, executives, and all employees which must be understood, adhered to, and acted in accordance correctly.

The Company has therefore established policies and guidelines on managing conflicts of interest in Corporate Governance and Code of Ethics Handbook, Topic 6 ‘Conflict of Interest and Prevention of Insider Trading’, that all directors, executives, and employees must not engage in any business in competition with the Company or undertake any connected transaction related to themselves or persons/juristic persons, which could create any conflict of interest to the Company. The board of directors must strictly conform to the regulations and procedures for disclosing connected transactions specified by the law and the regulators. Management is responsible for taking appropriate actions to keep all employees informed and to follow such policies, as well as compiling and reporting the performance of the policies and guidelines to the board of directors for recommendations and guidelines development to improve efficiency on implementation.

In this regard, the Company requires all directors, executives, and employees to disclose and confirm relationship information related to the procurement process as well as contract execution related to the projects or business and/or reports on interests and conflicts of their interests with the Company. The management will send the reminder emails in February and July of each year requesting disclosure and confirmation of such relationships. All directors, executives and employees are required to fill out the report and submit supporting documents via a link provided by the Company attached to the email. The board of directors assigns human resource management to inspect and follow up on confirmation of the relationship of all directors, executives and employees. As the employees are found to have a relationship with a contractual party in a project or business of the Company, the approval process shall proceed according to the Company's regulations. Any violation, negligence, omission or intention to not comply with the confirmation of such relationship will be considered serious disciplinary action. Penalties will be considered in accordance with the Company's regulations.

In the event of an unavoidable connected transaction by the directors or the executives, such transaction must follow the general business provisions, at the market price and as specified and approved by the board of directors, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, considering the best interests of the Company. Any party involved in a conflict-of-interest transaction must not take part in considering such a transaction. If there is a connected transaction subjected to disclosure or approval from the shareholders according to the regulations of the Stock Exchange of Thailand before the transaction, the Company has a policy to disclose at least (1) names and relationships of connected persons, (2) pricing, (3) total value of the transaction, and (4) opinions of the board of directors regarding the transaction to inform the shareholders.

Reference link for prevention of conflicts of interest : <https://investor.sansiri.com/storage/document/policy/corporate-governance-code-of-ethics-handbook-en.pdf>

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### Anti-corruption

The Company is committed to conducting business with ethical principles and responsibility towards all stakeholder groups in accordance with good corporate governance principles. We emphasise integrity, transparency, ethics, and social responsibility while considering the interests of all related parties. The Company has zero tolerance for all kinds of corruption, whether directly or indirectly, as we believe that conducting business with morality and fairness will lead the organisation toward sustainability and achievement of established goals.

#### Anti-Corruption Policy

The Company recognises the importance of implementing policies, principles, and best practices into operational processes by promoting integrity among employees and inspiring transparent performance of duties in compliance with rules and regulations. We have established appropriate and transparent financial transaction and approval systems,

along with audit procedures to prevent fraud. The Company has implemented a corruption risk assessment process, established whistleblowing channels, and developed procedures for handling complaints from employees or stakeholders regarding potential misconduct while ensuring protection for whistleblowers. Furthermore, the Company pledges not to penalise or negatively affect employees who refuse to participate in corruption, even if such refusal results in lost business opportunities.

The Company considers any acts, participation in, or acknowledgment of corruption as violations of the anti-corruption policy and business code of conduct. Violators will be subject to disciplinary actions as prescribed by the Company, and if such actions violate laws, legal proceedings will be considered. Detailed information about the anti-corruption policy can be found on the Company's website at <https://investor.sansiri.com/en/company-overview/governance/anti-corruption> and the Company's anti-corruption policy <https://investor.sansiri.com/storage/document/policy/anti-corruption-policy-en.pdf>.

In this regard, the Company requires management to monitor and evaluate compliance with the anti-corruption policy to identify more effective preventive measures. This includes assessing corruption risks in business processes through regular monitoring to ensure operational transparency. The Company conducts a review of anti-corruption policy compliance and performs organisation-wide corruption risk assessments at least once annually.

In 2017, the Company declared its intention to participate in the Collective Action Coalition (CAC) then in 2018, the CAC passed its resolution certifying Sansiri Public Company Limited to be a member of the Thai Private Sector Collective Action Against Corruption (CAC), effective from 12 February 2018. The certification lasts for 3 years (the 1<sup>st</sup> renewal) on 30 September 2023. In 2023, the company applied for an extension of CAC certification and has passed the evaluation to renew its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) (the 2<sup>nd</sup> renewal), which shall expire for the next certification on 30 September 2026.

Reference link for anti-corruption : <https://investor.sansiri.com/en/company-overview/governance/anti-corruption>

### Whistleblowing and Protection of Whistleblowers

The Company has established channels for complaints and whistleblowing regarding actions that may lead to corruption. The Company will provide protection and fair treatment to all complainants, including Sansiri personnel who refuse to participate in corruption or those who report corruption related to the Company. Such channels are specified in the "Complaint, Whistleblowing, and Feedback Channels (Whistleblower Channels)". The Company will keep the information about whistleblowers confidential. This is limited to only the responsible person for investigating to have access to such information, further information can be found in the Anti-Corruption Policy, Clause 4: Protection Measures and Confidentiality for Whistleblowers and Related Parties.

Whistleblower Channels:

- Email: [CG@sansiri.com](mailto:CG@sansiri.com)
- Postal Mail:

Indicate on the envelope the recipient as one of the following:

- Chairman of the Corporate Governance and Sustainability Committee (Independent Director)
- Chairman of the Audit Committee (Independent Director)
- Company Secretary (Office of the Company Secretary / Legal Department)

Address to: Sansiri Public Company Limited

59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110

- Website: <https://investor.sansiri.com/en/company-overview/governance/anti-corruption>

### Conditions and Procedure of the Whistleblower and Complainant

- (1) When reporting potential misconduct or unlawful activities, the details of whistleblowing or complaints must be factual, clear, and sufficient to lead to an investigation, for example, the date of the incident, where the incident occurred, details of the incident, and the source of information in order to investigate the inquiry.
- (2) The time required to process each complaint depends on the complexity of the case, document sufficiency, the evidence received from both the whistleblower/complainant and any cooperating parties, and the information and documentation offered by the person against whom the complaint is filed.
- (3) Individuals who have suffered damage will be guided through fair and comprehensive support procedures.
- (4) Report the complaints to the Audit Committee (independent directors).

Reference link for whistleblowing and protection of : [https://investor.sansiri.com/en/company-overview/whistleblowers governance/anti-corruption](https://investor.sansiri.com/en/company-overview/whistleblowers-governance/anti-corruption)

### **Preventing the misuse of inside information**

#### **Prevention of Insider Information Usage and Prevention of Unfair Securities Trading**

In performing duties and making any business decisions, directors, executives, and employees must act with honesty, strictly comply with relevant laws, and remain committed to maintaining the confidentiality of internal organisational information. Personal interests must not influence consideration or decision-making in assigned responsibilities. Additionally, they must not use material non-public internal information to seek personal gain or improperly benefit others.

The board of directors ensures the establishment of policies for controlling the use of inside information and securities trading of the Company to ensure equality and fairness for all shareholders and to prevent directors, executives, and involved employees from trading securities for improper personal gain or others. The policy, principles, and guidelines are specified in the Corporate Governance and Code of Ethics Handbook ('Handbook'), under section 15 'Prevention of Insider Information Usage and Prevention of Using Inside Information for Securities Trading'. The Company has disclosed the Handbook through its intranet system, website [www.sansiri.com](http://www.sansiri.com) and provided e-learning training in the year 2025 on the Handbook on the topic 'Demonstrating Good Governance'. After the training, 100% of directors, executives, and employees took an assessment test and passed according to the criteria established by the Company.

#### The control of inside information

The Company has established an inside information control system by restricting access to non-public information to only relevant and necessary persons. Additionally, the Company prohibits all directors, executives, and employees from disclosing and/or using material inside information of the Company that has not been disclosed to the public for personal benefit or the benefit of others. All are required to strictly adhere to the Company's established policies that the Company strictly defined.

#### Securities holding and reporting

The Company's directors, executives, and employees may invest in the Company's securities. However, to prevent conflict of interest, directors, executives, and the employees, along with relevant department heads who may have significant inside information that would affect the Company's share price, are prohibited to sell or buy the Company's securities during 1 month before the release of financial statements or the announcement of inside information to the public. Moreover, the Company determines directors and executives who are obliged to report their holdings of the securities according to the definition of SEC regulations, have signed an acknowledgment to report any change to their shareholding in the Company within 3 business days from the date of purchase, sale, transfer or acceptance of transfer



of securities or derivatives. They must sign from the time they first assume the position and submit it to the Company secretary within 3 business days from the date of the transaction. The Company secretary will prepare a report of changes and a summary report of the Company's holding of securities to the board of directors' meeting for acknowledgement, along with disclosing the changes in their holding of securities in Form 56-1 One Report.

During the fiscal year 2025, from the audit, there were no complaints and/or violations by the directors and executives regarding the use of inside information or ethical misconduct. Furthermore, the Company was not subject to any fines, prosecutions, or civil actions by regulatory authorities concerning unfair practices or exploitation using inside information by the Company's directors or executives, or regarding insider trading of securities by the Company's directors or executives.

Reference link for misuse of inside information : <https://investor.sansiri.com/storage/document/policy/corporate-governance-code-of-ethics-handbook-en.pdf>

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### **Gift giving or receiving, entertainment, or business hospitality**

#### No Gift Policy - Gifts, Items, or Other Benefits, Including Entertainment and Hospitality

The acceptance of gifts, items, or other benefits, including entertainment and hospitality, is considered normal practice in building relationships between individuals or organisations, promoting cooperation, or, on certain occasions, representing social etiquette. However, caution must be exercised as such expenses may constitute bribery if given to induce improper conduct in the performance of duties or create conflicts of interest. Accordingly, the Company requires all the Company personnel to strictly adhere to and comply with the following principles:

- (1) The Company personnel are prohibited from soliciting or demanding any undue benefits arising from the performance of their duties.
- (2) The Company personnel are prohibited from accepting gifts, items, or any other benefits from all stakeholders involved in the Company's business operations, including consenting to or knowingly allowing such actions to occur. This includes entertainment, study visits or site inspections both domestically and internationally where business partners bear the expenses, as well as any other benefits arising from the performance of duties or holding of positions.
- (3) The Company personnel have the duty to periodically inform business partners and relevant stakeholders of this no gift policy and to request their cooperation in implementing such measures.
- (4) In cases where it is necessary to accept gifts, items, or other benefits that cannot be avoided, such as when business partners are unaware of the no gift policy and have already presented items, or when personnel find themselves in situations where refusing gifts, items, or other benefits would damage interpersonal or organisational relationships, in accordance with the regulations and procedures established by the Company
- (5) In cases where the Company receives awards, mementos, or any items from competitions, contracts with business partners, or events of a nature that commend or recognise the achievements of the Company personnel, the Company personnel may accept such items in an organisational capacity, with managers at the Department Manager level or above designated as representatives to receive them. Such items shall be considered property of the Company.
- (6) The Company permits the Company personnel to accept tokens of appreciation not exceeding Baht 500 in value during traditional festive seasons, public relations events, or various seminars, such as calendars, keychains, pens, notebooks, commemorative coins bearing organisational logos or event insignia. Supervisors or managers at the Department Manager level or above shall be designated as representatives to receive and distribute such tokens to the Company personnel as appropriate.

#### Policy on Giving Gifts, Items, or Other Benefits to Stakeholders

The Company has established a policy regarding the giving of gifts, items, or other benefits to stakeholders with a value not exceeding 3,000 baht, which may be given during traditional festive seasons and customary occasions that do not violate the law, subject to approval from the level of department manager or above. Furthermore, to avoid and prevent actions that constitute bribery which may lead to corruption, the Company requires that managers at the department manager level or above verify the appropriateness before proceeding and serve as representatives to present such items or other benefits on behalf of the Company. All gift-giving activities must be approved in accordance with the regulations and procedures established by the Company.

Reference link for gift giving or receiving, entertainment, or : [https://investor.sansiri.com/storage/document/policy/business\\_hospitality\\_anti-corruption-policy-en.pdf](https://investor.sansiri.com/storage/document/policy/business_hospitality_anti-corruption-policy-en.pdf)

Page number of the reference link : 1, 5-6

### Compliance with laws, regulations, and rules

The Company places the highest importance on strict compliance with laws, regulations, and government rules related to business operations, regarding this as a fundamental duty and responsibility that must be carried out thoroughly and continuously. The Company recognises that compliance with the law not only builds confidence amongst all stakeholders but also serves as a vital foundation for sustainable business operations and the establishment of long-term credibility.

The Company is committed to promoting understanding and cooperation amongst the board of directors, executives, and employees at all levels in strictly complying with laws and the code of business conduct. This is achieved through clear communication of policies and guidelines, as well as regular training and knowledge development, to ensure that all personnel have proper understanding and can implement these practices effectively.

Furthermore, the Company has established a system for regularly monitoring and verifying compliance with laws and various regulations to ensure that business operations are conducted transparently, correctly, and in accordance with relevant legal requirements. There is continuous review and improvement of practices to align with changes in laws and new regulations. In the event that any violation or non-compliance with laws or regulations is discovered, the Company will take prompt corrective action and implement preventive measures to avoid recurrence, whilst also considering appropriate and fair disciplinary action in accordance with the Company's regulations, in order to foster understanding and establish good standards for the organisation.

### Information and assets usage and protection

Corporate data is a valuable resource for the Company in building stakeholder confidence and a key factor in performance evaluation. To ensure that the information used in the disclosure is accurate, reliable, verifiable and internally stored in a systematic manner, the organisation expects its employees to have the discipline to record and report facts, store information, and important documents in a safe and orderly manner.

The Employees shall verify the accuracy and completeness of the information every time a report or disclosure is made including maintain information security without exposing it more than necessary and ensure that such reporting does not communicate in a way that contradicts or exaggerates the facts. Do not use the inside information of the organisation for personal gain, disclose to irrelevant persons, disseminate, or facilitate the benefits of close persons. Do not modify or obscure any information of Sansiri Group that may affect the decision of the stakeholders.

For data in information systems, which is operational data and various information technology of the organisation are assets of the Company that are given to employees to perform their tasks. All employees are strictly responsible for their information assets and prevention of information leaks. Employees shall always store information in an orderly manner and separate information that must be backed up to maintain organisational information such as material

information, plans, or financial documents. Only employees who are authorised or have the specified rights to be able to access such files or databases. An unlicensed or unauthorised person, whether internal or external, may not have access to that information. All employees are responsible for the security of their information. The storage or destruction of data that is no longer necessary for work must comply with the Company's procedures.

Reference link for information and assets usage and : [https://investor.sansiri.com/storage/document/policy/](https://investor.sansiri.com/storage/document/policy/protection)  
protection corporate-governance-code-of-ethics-handbook-en.pdf

Page number of the reference link : 26-28

### Anti-unfair competitiveness

The Company places great importance on fair competition in the real estate industry and is committed to promoting free competition under an equal framework of rules. The Company adheres to business practices that are lawful, transparent, does not seek inside information or trade secrets through dishonest means, and does not engage in any actions that would distort market pricing mechanisms, does not collude with competitors or business partners in any actions characterised as agreements to create monopolistic power or restrict market competition, or impose trading conditions that would distort market pricing mechanisms or limit free competition, or create trade monopolies, or agreements to prevent other operators from entering the market or create barriers to free competition through unlawful, dishonest means, or means not accepted by customary practice.

The Company also respects the rules, regulations, customs, and business culture of the areas where it operates. The Company respects intellectual property rights, trade secrets, and proprietary information of competitors. The Company will seek information about the market and competitors only through proper, transparent channels that are accepted under business ethics, such as public reports, trade shows, market research, or information disclosed in accordance with the law. The Company will not disseminate false or misleading information about competitors' products or services. Furthermore, the Company supports free and fair competition. The Company recognises that honest competition is a fundamental foundation for sustainable industry development and creates genuine value for consumers and society.

Reference link for anti-unfair competitiveness : [https://investor.sansiri.com/storage/document/policy/](https://investor.sansiri.com/storage/document/policy/corporate-governance-code-of-ethics-handbook-en.pdf)  
corporate-governance-code-of-ethics-handbook-en.pdf

Page number of the reference link : 17-18

### Information and IT system security

#### Information Technology Policy

The board of directors assigns the management to formulate an information technology policy. This initiative aims to raise awareness among executives, employees, and other stakeholders about the importance, accuracy, and security of using information technology, it will also inform participants about their duties and responsibilities as well as best practices for using technology to maximise efficiency and benefit for users, customers, and the Company. In addition, the Company is committed to ensuring to a person or an external agency that the information technology practices have been laid down in accordance with international information technology security standards, legal, and ethical principles.

The latest version of the Company's information technology policy came into effect on 15 August 2025, addresses various critical aspects, including computer centre management, authorised access to the computer centre, computer centre access control, damage prevention, substitute computer centre and backup, network management, Company's server, computer system control, development and modification, use of the Company's email, information technology

system resource management, information control and management, information technology service and support, information technology security, information technology procurement process, emergency contingency plans, and policy enforcement tracking. The policy is reviewed annually to ensure its continued relevance and effectiveness.

### Environmental management

The Company places a strong emphasis on environmental management as a fundamental component of its sustainable business operations. This includes the management of water and wastewater, hazardous waste, air pollution control, efficient resource utilisation, and the conservation of biodiversity. The Company understands that environmental impact not only affects natural resources but is also fundamentally linked to the quality of life, health, human rights, and the well-being of stakeholders in the communities surrounding its projects.

The Company has developed environmental and energy policies and practices grounded in the concept of a circular economy, serving as a key framework for its initiatives, while rigorously complying with relevant environmental laws, regulations, and standards. This commitment includes the preparation of Environmental Impact Assessments (EIA) for projects that meet established requirements, aimed at preventing and mitigating environmental impacts from the initial stages of project development.

Additionally, the Company is dedicated to enhancing energy efficiency, reducing greenhouse gas emissions, and promoting the adoption of environmentally friendly materials and technologies. The company also prioritises fostering environmental awareness among employees, partners, customers, and stakeholders throughout the value chain, ensuring that all sectors collaborate in advancing the organisation towards sustainable development in alignment with the United Nations Sustainable Development Goals (UNSDGs).

### Human rights

## Policy and Practices on Adherence to Human Rights

The Company determines the principles and guidelines in respect of human rights to prevent human rights violations in all business activities of the Company (direct activity) including business partners in the business value chain by avoiding any action which may violate human rights and children's rights throughout the business process in all areas of operation. The Company supports the undivided concept and respects human rights. The Company realises that all human beings are equal in value and dignity: the Company has run its business concerning human dignity and openly accepts every group of employees, including LGBTQIA+. Additionally, the Company positions itself as a child-friendly organisation with awareness of not being involved in any violation of human rights, whether directly or indirectly. The Company also determines the principles and guidelines concerning human rights and children's rights in the Company's Code of Conduct. In the operation, the Company mutually agrees with suppliers and contractors on prohibiting forced and child labour on all construction sites of the Company's projects. The Company also practices fair treatment of all relevant parties based on dignity, and non-discrimination against origin, race, religion, gender, age, skin colour, physical condition, status, and ancestor. More details about Policy and Practices on Adherence to Human Rights can be found at <https://investor.sansiri.com/storage/document/policy/human-rights-policy-en.pdf>. In 2025, no human rights violations were found to be at high risk within the organisation and in the value chain of Sansiri.

Reference link for human rights : <https://investor.sansiri.com/storage/document/policy/human-rights-policy-en.pdf>

### Safety and occupational health at work

## Occupational Health and Safety Management

The Company takes precedence over management, occupational health and working environment in accordance with the law and other measures in the current situation. The Company has established a policy on comprehensive safety policy covering all areas, including occupational health, and the working environment, this policy promotes a culture of safety where employees at all levels actively participate in preventing accidents and incidents involving employees, contractors, and external communities. The ultimate goal is to achieve zero accidents, with statistics on occupational accidents and illness caused as follows:

	Occupational Accident (Times)	Occupational Illness (Times)
Office Worker	-	-
Project Staff	2	-

### Other guidelines related to business code of conduct

#### Policy and Practices on Intellectual Property

The Company has set out principles and guidelines concerning the intellectual property of the business, organisation, and any relevant parties stated in the Code of Conduct. The Company strictly encourages its employees to understand and comply with applicable laws and regulations on intellectual property rights, including not to infringe or support any infringement of the intellectual property rights of another person. In case of any queries, consultation is available at the Legal Office for further appropriate action. In addition, the Company has a policy to use copyrighted computer programmes, which have been verified and installed by the Information Technology Department only.

#### Supplier's Code of Conduct

The Company has developed the Supplier's Code of Conduct to determine the direction of sustainable business development of the Company and its suppliers and set up standards and guidelines for suppliers to study and use in working with the Company's Group throughout their jobs. The Supplier's Code of Conduct is disclosed on the Company website: <https://investor.sansiri.com/storage/document/policy/sansiri-supplier-code-of-conduct-en.pdf>

The Supplier's Code of Conduct is applied to all business partners in the Company Group's supply chain, including all suppliers and contractors. The management aims to develop operating standards in business ethics, human rights and labour standards, quality management, occupational health and safety, and the environment.

To promote, support, and monitor suppliers to comply with the Supplier's Code of Conduct, the Company is committed to collaborating with its suppliers through governance, providing information, providing appropriate operating guidelines, and assessing performance as appropriate to enable them to develop their operations under the standards set by the Company.

The Company hopes that the principles of the Supplier's Code of Conduct will drive work efficiency between the Company and all its suppliers to create trust and long-term value for all stakeholders.

Reference link for other guidelines related to business : [https://investor.sansiri.com/storage/document/policy/  
code of conduct sansiri-supplier-code-of-conduct-en.pdf](https://investor.sansiri.com/storage/document/policy/code of conduct sansiri-supplier-code-of-conduct-en.pdf)

#### Director's Code of Conduct, Executive's Code of Conduct and Employee's Code of Conduct

## Director's Code of Conduct

The board of directors plays an important role in corporate governance, formulating policies, strategies, and management guidelines for the best interests of the Sansiri Group and all stakeholders. They are responsible for the performance of their duties to the shareholders and make important Company decisions with prudence and integrity, not seeking personal benefits from holding the position of a director of the Company, preserving the inside information of the Company throughout the term of office and upon retirement, not accepting any gifts, offers, or benefits that may lead to conflicts of interest.

To ensure that directors can devote sufficient time to their duties for the sufficient interests of the company and its shareholders as a whole, along with showing responsibility for the performance of duties as a Company director, the board of directors has formulated the Policy of Holding Directorship in the Listed Company and Quorum as follows:

1. Each director can serve as a director in other listed companies with a maximum of 5 companies so that each can allocate sufficient time for preparing and attending meetings of the board of directors and sub-committees. However, this requirement does not include the executive directors who can hold such positions without limitation in companies within the Sansiri Group.
2. Consideration of the resolutions of the board of directors' meeting, the minimum quorum must be at least two-thirds of the total number of directors to be present at the meeting. In this regard, whether the quorum does not comply with the said guidelines, shall be at the discretion of the chairman.
3. If the president or CEO is required to hold such positions at other companies or organisations, that are not his own business or family, they must be approved by the board of directors first. It does not include serving as a director in companies in the Sansiri Group, which can hold unlimited positions as a director.

Furthermore, during 2025, there were no cases where independent directors or non-executive directors resigned due to corporate governance issues of the Company, nor were there instances where the Audit Committee or the entire independent directors resigned. Additionally, there were no cases where Company directors committed violations related to ethical issues that contravened regulations, constituting serious offences as determined by regulatory authorities.

## **Executive's Code of Conduct**

The Company executives are the ones who drive the organisation through knowledge, capabilities, values, and vision to enable the organisation to achieve ultimate success together with all stakeholders. The Company expects executives to oversee employee performance, foster innovation, and creativity within the organisation, manage business processes with efficiency and accuracy, manage conflicts of interest, not seek personal benefits from being the executives of the Company, not bring personal interests to conflict with the interests of the Company, and not accept gifts, offers, or any other benefits that may lead to conflicts of interest, prevent and preserve internal corporate information, build confidence for all stakeholders, and look for business opportunities the vision and goals of the Company, and encourage employees to do so.

## **Employee's Code of Conduct**

The Company believes that employees are the key factor in implementing the organisation's vision, fostering a good culture within the organisation, and preserving the interests of the Sansiri Group, and all stakeholders. The Company expects its employees to be willing to work consistently, take responsibility for their work, cooperate in promoting the

Company's activities, be responsible, disciplined in work, and perform fully assigned tasks of knowledge and ability, respect opinions and differences, promote business ethics to colleagues, and always promote the ethical culture of the organisation.

### Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company recognises that the code of business conduct is a fundamental foundation for sustainable business operations. The Company has therefore established a process to promote strict and continuous compliance with the code of business conduct amongst the board of directors, executives, and employees at all levels. The Company has prepared a clear and comprehensive code of business conduct policy with fair disciplinary measures to ensure that business operations are conducted with integrity, transparency, adherence to the law, responsibility towards society and the environment, and building confidence amongst stakeholders, so that the organisation can grow sustainably. The Company has set out the code of business conduct in the "Corporate Governance and Code of Ethics Handbook".

The Company places importance on communication and building understanding about the code of business conduct through orientation for new employees and annual refresher training courses. Directors and employees are required to attend online training on corporate governance and the code of business conduct annually. In 2025, online training was provided on the topic "Demonstrating Good Governance". Following the training, 100% of directors and employees completed the assessment and passed the criteria set by the Company. Information is also disseminated through internal communication channels to ensure that everyone is aware of the importance and understands the proper guidelines for conduct. In addition, the board of directors and executives play an important role in being good role models by demonstrating their commitment to complying with the code of conduct with honesty and transparency, which creates a strong organisational culture and promotes proper conduct at all levels.

The Company has established an effective system for monitoring and verifying compliance with the code of conduct. The internal audit department is responsible for auditing and reporting on compliance to the audit committee and the board of directors on a regular basis. In addition, secure and confidential channels have been established for reporting concerns or complaints (Whistleblower Channels) for those who witness conduct that is inconsistent with the Corporate Governance and Code of Ethics Handbook or policies. The Company will conduct thorough and fair investigations whilst protecting the rights of whistleblowers in accordance with the established policy. In the event that a breach of the code of conduct or the Company's policies is found, appropriate and fair disciplinary measures will be considered and implemented to ensure understanding and serve as a good standard for the organisation.

Further information on the Company's Corporate Governance and Code of Business Conduct Policy, as well as other policies, can be found at <https://investor.sansiri.com/th/company-overview/governance/corporate-governance-policies>

### Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

### Diagram of participation in anti-corruption networks





Thai Private Sector Collective Action Against Corruption

## Certificate of Membership

This Certificate is Granted to



SINCE 2023

### SANSIRI PUBLIC COMPANY LIMITED

has met the commitments to the CAC  
Declaration on anti-corruption by  
putting in place good business principles  
and controls against bribery  
and is now a full member of CAC

During the Period from September 2023 to September 2026

(Mr. Kulvech Janvatanavit)  
Councilor and Secretary

(Dr. Kulpatra Sirodom)  
CAC Chairman

Do Good • Do Right • **Fight Corruption**



สภาธุรกิจ  
ตลาดทุนไทย  
Association of Thai Capital Market Organizations



## 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 : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the meeting of the board of directors no. 9/2025 on 16 December 2025 approved the revision of the essences of the Corporate Governance policy, guidelines, and monitoring system to be in line with the current circumstances, details published on the Company website (<https://investor.sansiri.com/en/company-overview/governance/corporate-governance-policies>), as follows:

- Corporate Governance and Business Ethics Handbook
- Anti-Corruption Policy
- Sansiri Sustainable Development Policy
- Tax Policy
- Human Rights Policy
- Environmental and Energy Conservation Policy
- Stakeholder Policy
- Biodiversity Policy
- Corporate Social Responsibilities Policy
- Enterprise-Wide Risk Management Policy
- Policy on Investor Relations Activities
- The Policy of Holding Directorship in the Listed Company and Quorum
- Green Procurement Policy
- Policy on the Promotion of Creative Ideas and Innovation Management
- Policy on Credit Terms with Trading Partners (Credit Term)
- Business Continuity Management Policy
- Digital Asset Investment Policy
- The Human Resources Management Policy

In 2025, the aforementioned company board meeting approved the following additional policies:

- Waste Management Policy
- Water Management Policy
- Sustainable Property Portfolio Management Policy

### 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

Regarding compliance with corporate governance principles, code of conduct, policies, and related practices in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission, the Board of Directors has carefully considered and recognised its leadership role within the organisation. The Board has thoroughly and carefully reviewed the CG Code principles and understands the importance and benefits

of implementing these principles to create sustainable value for the Company. The Board has also assessed compliance with each principle to ensure that the CG Code 2017 has been adapted to the Company's business context.

At the Board of Directors' Meeting No. 9/2025 held on 16 December 2025, a resolution was passed to approve the review and amendment of the Company's corporate governance policy to ensure alignment with current circumstances and appropriate practices. Over the past year, the Company has continuously complied with the Corporate Governance Code (CG Code) 2017. However, for certain practices that the Company has not yet adopted, the Board of Directors has considered and studied appropriate courses of action suitable to the organisation's context, with annual reviews conducted regularly. In 2025, there are significant matters where the Company's approach differs from general practices, as follows:

1. Policy on Tenure of Independent Directors Not Exceeding 9 Years from First Appointment

The Board of Directors is of the view that the Company's current independent directors are capable of expressing independent opinions and dedicating sufficient time to their duties. The Nomination and Remuneration Committee has conducted a thorough nomination process, taking into consideration the appropriateness of directors' knowledge, capabilities, and experience relevant to the business, as well as their ability to dedicate sufficient time to the Company. The Committee has proposed qualified individuals to the Board of Directors for consideration of appointment and nomination of suitable persons to replace directors retiring by rotation to the shareholders' meeting as appropriate.

2. Election of Directors by Cumulative Voting

The Company's Articles of Association stipulate that directors shall be elected by a majority vote of shareholders attending the meeting and entitled to vote, with each shareholder having votes equal to the number of shares held. Although cumulative voting is not used, the Company has consistently given due regard to the rights of minority shareholders by allowing shareholders to propose agenda items for the Annual General Meeting in advance and to nominate persons for consideration as directors of the Company, which reflects the importance placed on treating all shareholders' rights equally.

3. Chairman of the Board Being an Independent Director

At present, the Chairman of the Board does not hold independent director status. However, the Board of Directors is of the view that the current Chairman possesses in-depth and continuous understanding of the Company's real estate business over an extended period and has sufficient time to dedicate his knowledge and capabilities to fulfilling his duties to the Company. Moreover, in the current economic climate and competitive environment, the skills, experience, and specialised expertise in the real estate development business are of great value and benefit to the Company's business operations. This represents a strength that will help drive the organisation towards achieving its goals and success efficiently.

### 6.3.3 Other corporate governance performance and outcomes

- The Company has been awarded the "ASEAN Asset Class PLCs" recognition, a regional honor under the ASEAN Corporate Governance Scorecard (ACGS) initiative, which is supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB). The ACGS project evaluates corporate governance standards of more than 569 large publicly listed companies across the ASEAN region, based on information and performance in 2024. This award is granted to listed companies that achieve a corporate governance assessment score of 97.50 or above, reflecting the Company's commitment and success in elevating its corporate governance standards to a leading level in the region. Receiving this award demonstrates the Company's dedication to conducting business with transparency, accountability to stakeholders, respect for shareholders' rights, fairness, and ethical business practices in accordance with international corporate governance standards.
- The Company received SET Awards 2025, namely the 'Sustainability Excellence: Highly Commended Sustainable Supply Chain Management Awards' (for listed companies on the Stock Exchange of Thailand with market capitalization between THB 30,000-100,000 million).

- The Company has been selected as one of the sustainable stocks or SET ESG Ratings, conducted by the Stock Exchange of Thailand to assess performance in Economic (including corporate governance), Environmental, Social, and Governance (ESG). The Company achieved an 'AAA' rating for the sixth consecutive year of the recognition.
- The Company received evaluation scores from the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025, organised by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, in the 'Excellent' criteria (5-star level) for the sixth consecutive year.
- The Company received the full score of 100 from the 2025 Quality Assessment of the Thai Investors Association's Annual General Meeting (AGM) for the eighth consecutive year.

## 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

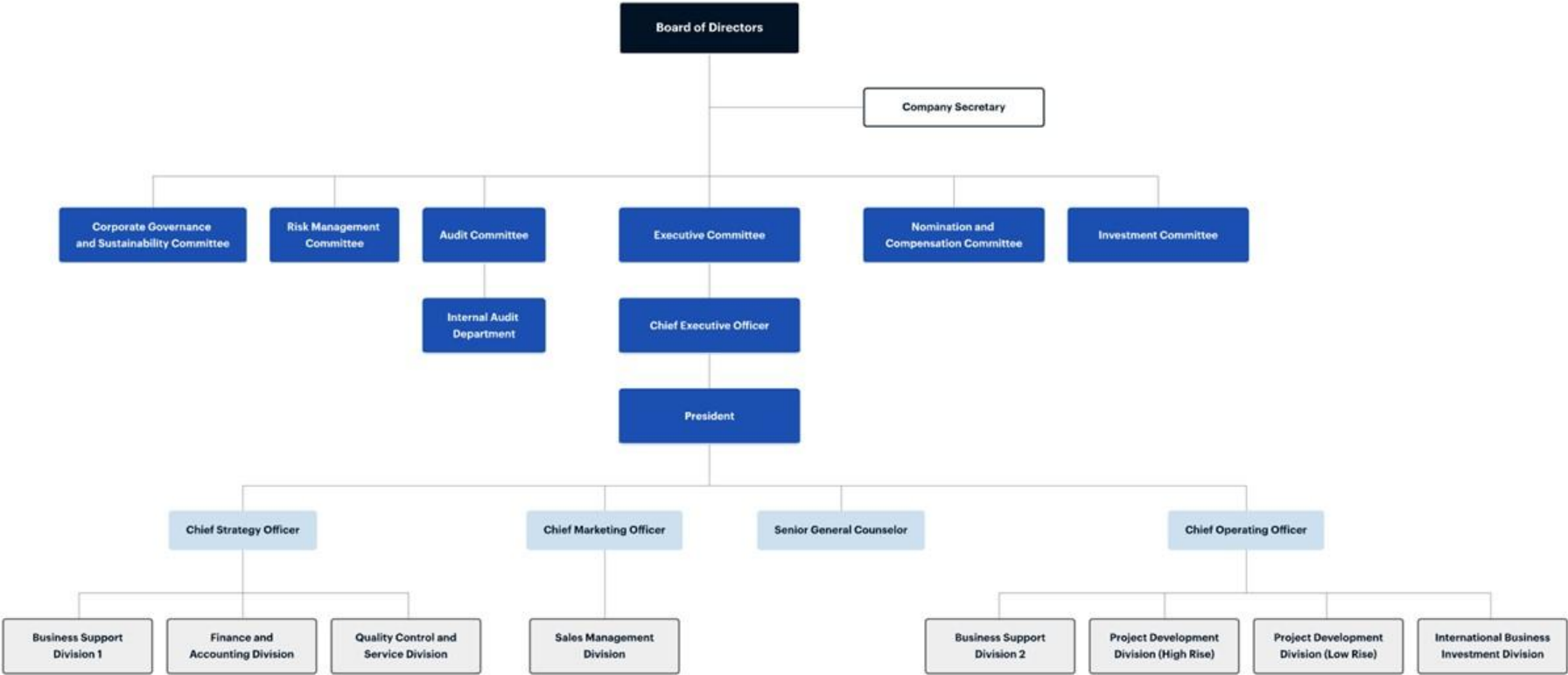
Corporate governance structure as of date : 31 December 2025

#### Corporate Governance Structure

#### Corporate Governance Structure

The structure of the Company's management as of 31 December 2025 comprises the board of directors and 6 subcommittees, i.e. (1) Audit Committee, (2) Nomination and Compensation Committee, (3) Risk Management Committee, (4) Corporate Governance and Sustainability Committee, (5) Investment Committee, and (6) Executive Committee.

SANSIRI



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>11</b>	<b>100.00</b>
Male directors	11	100.00
Female directors	0	0.00
Executive directors	4	36.36
Non-executive directors	7	63.64
Independent directors	5	45.45
Non-executive directors who have no position in independent directors	2	18.18

### 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
<p>1. Mr. APICHART CHUTRAKUL</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Nov 1995	<p>Property Development, Finance, Strategic Management, Finance &amp; Securities, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. JESADAVAT PRIEBJRIVAT</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA, MEA. In Engineering Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	13 Jun 2008	Finance, Banking, Finance & Securities, Property Development, Engineering
<p>3. Mr. WANCHAK BURANASIRI</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 Nov 1995	Property Development, Business Administration, Project Management, Data Analysis, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. PORNTAT AMATAVIVADHANA</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	13 Jun 2008	<p>Property Development, Finance, Business Administration, Finance &amp; Securities, Sustainability</p>
<p>5. Mr. THONGCHAI JIRA-ALONGKORN</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	20 May 2013	<p>Marketing, Business Administration, Insurance, Automotive, Health Care Services</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. KITTICHA RAKTAKANIT</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Jul 2015	<p>Finance &amp; Securities, Construction Materials, Construction Services, Finance, Risk Management</p>
<p>7. Mr. VICHAYA CHATIKAVANIJ</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 2016	<p>Marketing, Construction Materials, Brand Management, Automotive, Tourism &amp; Leisure</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. UTHAI UTHAISANGSUK</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 May 2018	Property Development, Project Management, Business Administration, Corporate Management, Leadership
<p>9. Mr. WEERANANT CHUENSUWAN</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	3 Aug 2020	Marketing, Leadership, Banking, Negotiation, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. PONGSATORN SUKSANGIUM</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Oct 2023	<p>Economics, Banking, Finance, Finance &amp; Securities, Automotive</p>
<p>11. Mr. POOMIPAK JULMANICHOTI</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	16 Feb 2024	<p>Finance, Information &amp; Communication Technology, Business Administration, Property Development, Banking</p>

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.

### Diagram of the board of directors



MR. APICHART CHUTRAKUL



MR. JESADAVAT PRIEBJIRIVAT



MR. WANCHAK BURANASIRI



MR. VICHAYA CHATIKAVANIJ



MR. UTHAI UTHAISANGSUK



MR. THONGCHAI JIRA-ALONGKORN

## Board of Directors



MR. PORNTAT AMATAVIVADHANA



MR. KITTICHAJ RAKTAKANIT



MR. WEERANANT CHUENSUWAN



MR. PONGSATORN SUKSANGIUM



MR. POOMIPAK JULMANICHOTI

### List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. SUPAKORN VEJAJIVA</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : International Relations</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	1 Jul 2025	-

*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. Mr. APICHART CHUTRAKUL	Chairman of the board of directors	✓				✓
2. Mr. JESADAVAT PRIEJRIVAT	Vice-chairman of the board of directors		✓	✓		
3. Mr. WANCHAK BURANASIRI	Director	✓				✓
4. Mr. PORNTAT A MATAVIVADHANA	Director		✓	✓		
5. Mr. THONGCHAI JIRA-ALONGKORN	Director		✓		✓	
6. Mr. KITTICHAIRAKTAKANIT	Director		✓	✓		
7. Mr. VICHAYA CHATIKAVANIJ	Director		✓		✓	
8. Mr. UTHAI UTHAISANGSUK	Director	✓				✓
9. Mr. WEERANANT CHUENSUWAN	Director		✓	✓		
10. Mr. PONGSATORN SUKSANGIUM	Director		✓	✓		
11. Mr. POOMIPAK JULMANICHOTI	Director	✓				✓
Total (persons)		4	7	5	2	4

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	9.09
2. Banking	4	36.36
3. Finance & Securities	5	45.45
4. Insurance	1	9.09
5. Automotive	3	27.27
6. Construction Materials	2	18.18
7. Construction Services	1	9.09
8. Property Development	6	54.55
9. Health Care Services	1	9.09
10. Tourism & Leisure	1	9.09
11. Information & Communication Technology	1	9.09
12. Marketing	3	27.27
13. Finance	7	63.64
14. Sustainability	1	9.09
15. Data Analysis	1	9.09
16. Brand Management	1	9.09
17. Negotiation	1	9.09
18. Project Management	2	18.18
19. Corporate Management	2	18.18
20. Engineering	1	9.09
21. Leadership	2	18.18
22. Strategic Management	1	9.09
23. Risk Management	1	9.09
24. Audit	1	9.09
25. Business Administration	5	45.45

## Information about the other directors

The chairman of the board and the highest-ranking : No

executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No

executive are from the same family

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

The company appoints at least one independent director : No

to determine the agenda of the board of directors'

meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : Checks and Balances between the Board and

directors and Management Management

The Company has established a corporate governance structure with a clear separation of roles and responsibilities between the board of directors and management, with the chairman of the board and the chief executive officer being different individuals, in order to achieve appropriate and effective checks and balances. This serves as an important mechanism for good corporate governance and ensures transparency in business operations. The Company recognises that an appropriate separation of authority between the Board of Directors in its capacity as the supervisory body and management in its capacity as the executive body is a vital foundation for efficient and credible organisational management.

The chairman of the board serves as the leader of the Board of Directors, supervising, monitoring, and ensuring that the board as a whole, its sub-committees, and individual directors perform their duties efficiently and in accordance with the organisation's objectives and goals. This includes encouraging directors to express independent opinions, fostering an ethical organisational culture, and building positive relationships between executive and non-executive directors, as well as between the board and management. Furthermore, the Chairman plays an important role in setting the agenda for board meetings in consultation with management, presiding over board meetings and shareholders' meetings, ensuring that meetings are conducted in an orderly manner, and providing full opportunity for directors and shareholders to express opinions and suggestions freely and independently.

The chief executive officer, as the highest executive of management, is responsible for managing and administering the Company in accordance with the policies, business strategies, goals, and operational plans approved by the board of directors, covering financial management, marketing, human resources, risk management, internal controls, and sustainable development, within the clearly defined scope of authority delegated by the board. The chief executive officer is also responsible for overseeing communications with the public, shareholders, customers, and all stakeholders in an appropriate manner, as well as preparing operational status reports of the Company for regular submission to the board of directors.

The Company has clearly defined the scope of authority and responsibilities of the board of directors and management. The board of directors has authority over policy-setting, strategic direction, and overall operational



oversight, whilst management is responsible for implementing such policies and strategies to achieve the defined objectives. This separation of authority helps prevent overlapping use of power and creates an effective system of checks and balances, which serves to protect the interests of shareholders and all stakeholders fairly.

In addition to the separation of roles between the chairman and the chief executive officer, the Company has established various sub-committees to oversee specific areas, such as the audit committee, the nomination and compensation committee, and the corporate governance and sustainability committee, which serve as supplementary mechanisms for checking and balancing management across various dimensions comprehensively. These sub-committees consist predominantly or entirely of independent directors to ensure that their deliberations and opinions are rendered independently and free from conflicts of interest.

Effective checks and balances are further reflected through the reporting and communication processes between management and the board of directors, whereby management is required to report operational results, risks, and significant matters to the board regularly and comprehensively. This enables the board to monitor, supervise, and provide guidance in a timely manner with sufficient information, as well as to consider and approve significant matters that fall outside management's authority effectively.

The Company is committed to continuously developing and improving the checks and balances mechanisms between the board of directors and management to align with international corporate governance standards and to build confidence amongst shareholders, investors, and all stakeholders that the Company conducts its business with transparency, accountability, and a commitment to creating sustainable long-term value.

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

Board charter : No

The board of directors, as representatives of shareholders, holds the responsibility for ensuring corporate governance in accordance with good governance principles. As organisational leaders, they are responsible for establishing the Company's vision, mission, objectives, and business goals, as well as determining key policies, strategies, and operational guidelines to ensure efficient and effective management while considering the best interests of all stakeholders.

The board of directors is committed to promoting business operations that consider the balance of economic, social, environmental and governance aspects for sustainable development. They aim to create long-term value for the organisation based on good corporate governance principles, transparency, business ethics, and social responsibility. This is achieved through effective risk management, business innovation development, and the cultivation of an organisational culture that promotes responsible operations, ultimately building confidence and ensuring sustainable long-term growth.

Although the Company has not yet prepared a separate board charter document, the Company has clearly defined the scope of authority, duties, and responsibilities of the board of directors in writing and has disclosed these on the Company's website at <https://investor.sansiri.com/storage/document/policy/scope-of-duty-and-responsibility-of-the-board-of-directors-en.pdf>, covering all relevant duties and responsibilities comprehensively. This is to ensure that the board of directors is able to perform its duties efficiently, transparently, and in accordance with good corporate governance principles, whilst serving the best interests of shareholders and all stakeholders. The scope of authority, duties, and responsibilities of the Board of Directors is as follows:

(1) Perform its duty, determine, and conduct the Company's business according to the Company's objectives, Articles of Association, related laws and regulations, as well as resolutions of the shareholders' meeting. The board of directors

also oversees and monitors to ensure that business operations are managed effectively and according to the Company's policy for the utmost benefit of shareholders under ethical standards with honesty and carefulness.

(2) Consider and approve the Company's vision, policies, business plan, operating direction, operating target, financial strategies, and annual budget of the Company, and supervise the management team's efficient implementation of such policies and ensure that they remain relevant in light of the changing situations.

(3) Appoint the members of the directors to act as sub-committees to support the operation under their responsibility deemed appropriate and necessary, and regularly monitor their performance.

(4) Approve significant transactions under its authority required by law and the Company's Articles of Association including appointing any other person to run the Company's business under the supervision of the board of directors or authorizing such person to have authority according to conditions that the board of directors deems appropriate. The board of directors may cancel, revoke, change or amend those powers.

(5) Supervise risk management, and make sure internal control and audits are efficient and effective.

(6) Supervise to ensure that the Company's operations and significant financial activities are proceeding properly and efficiently approach, and comply with all relevant laws and regulations (compliance control).

(7) The director shall not carry out his/her business in the same nature as and competing with the Company's business, be a partner in an ordinary partnership, be an unlimited liability partner in a limited partnership, or be a director of a private company or other companies having the same nature as and competing with the Company's business, either for his/her benefit or others, unless such has been notified to the shareholder's meeting before the resolution of his/her appointment.

(8) The director shall immediately notify the Company if he/she becomes an interested person, either directly or indirectly, in any contract or holds share(s) or debenture(s) in the Company or its subsidiaries.

(9) In case any director becomes an interested person in any matter, such a director shall not be allowed to participate in the decision-making process and shall have no right to vote in such a matter.

(10) Provide a clear and transparent process for transactions that may have a conflict of interest by establishing written policies and procedures for the authorisation of transactions between related parties. All transactions must comply with guidelines by the Stock Exchange of Thailand.

(11) The board of directors shall manage and govern the Company's operations in accordance with regularly communicated principles of good governance to the management and employees so that they may serve as an example for carrying out their duties in accordance with the organisation's mission with integrity, honesty, and fairness.

(12) Oversee the climate-related issues including the mitigation of global warming and the management of risks originating from climate change in order to ensure that operational activities throughout the organisation are covered, including the board of directors, executives, and employees. This includes supervising the assigned departments to ensure understanding and participation from personnel at all levels of the Company in various operations to have practical results and to be consistent in the same direction along with regularly monitoring and evaluating performance in order to strive toward the goal of becoming an organisation that emits net zero greenhouse gas emissions by 2050.

(13) Appoint a company secretary to oversee various company activities and assist the board and the Company in complying with the relevant applicable laws and regulations.

(14) Develop specific procedures for the audit committee to report to the board in the event of doubtful transactions or acts that might materially impact the performance of the Company.

(15) Consider and approve an interim dividend payment when the Company has adequate profits to do so and inform the shareholders' meeting of such payment at the next meeting.

(16) Perform other duties as assigned at the shareholders' meeting.

## **Authorised Directors as the Company's Signatory**

Group A. directors are Mr. Apichart Chutrakul, Mr. Wanchak Buranasiri and Mr. Uthai Uthaisangsuk. Group B. directors is Mr. Poomipak Julmanichoti. The authorised directors whose signatures bind the Company shall be any two of the Group A. directors jointly signing together with the Company seal affixed: or one of the Group A. directors and one of the Group B. directors jointly signing, totalling two persons, together with the Company seal affixed (referring to the Company's Certificate as of 4 December 2025).

## **Board of Directors Meeting**

The Company set meeting agendas and dates for the board of directors meetings and shareholders' meeting for 2025 in advance. By implementing this process, all directors received advanced information to effectively manage their time and attend all meetings. The Company schedules at least 6 board meetings each year and notifies all directors of the dates and times for the following year's meetings in December. The schedule is flexible and allows possible adjustments as necessary; Additional meetings can also be convened. In 2025, there were 9 Board of Directors meetings held.

During each meeting, the Company secretary shall take notes and prepare the meeting minutes. For consideration, the minutes shall be submitted to each board member within 14 days from the meeting date. All directors can always request copies of past minutes from the Company's Secretary for further review.

The chairman of each meeting allocates adequate time for the management to present documents and supplementary information for review and discussion of important issues. Each director is entitled to express independent opinions and to present any concerned agenda items.

The Company secretary is responsible for determining the meeting date, preparing adequate supplementary documents and sending notice of the board of directors meeting to all directors at least 7 days before the date of the meeting to ensure that all directors will have sufficient time to understand all matters unless there was an emergency or urgent matter. The Company secretary shall also record all agendas of the meetings and carry out the meeting minutes. Once approved by the board, these minutes will be kept in a standard format for future reference.

Considering the resolutions of the board of directors meeting, the minimum quorum must be at least two-thirds of the total number of directors present. In this regard, whether the quorum does not comply with the said guidelines, shall be at the discretion of the chairman.

### **Non-Executive Directors Meeting**

The non-executive directors have the opportunity to set a meeting among themselves and discuss various issues related to the Company's business operations independently without the attendance of the executive directors, the management or the administration. The Company schedules meetings for non-executive directors at least once a year. The conclusion or suggestions from the meeting shall be proposed to the management for consideration. In 2025, one Non-Executive Directors' meeting was held on December 16, 2025, to discuss the Company's business operations. The meeting outcomes were subsequently reported to the President and Chief Executive Officer for acknowledgment.

Reference link for the board charter : <https://investor.sansiri.com/storage/document/policy/scope-of-duty-and-responsibility-of-the-board-of-directors-en.pdf>

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

##### Role

- Audit of financial statements and internal controls
- Others
  - Review of Internal Control Systems and Internal Audit
  - Review of Compliance with Laws and Regulations
  - Review and Assessment of the Audit Committee Charter
  - Consideration and Selection of External Auditors
  - Consideration of Connected Transactions and Transactions with Potential Conflicts
  - Preparation of the Audit Committee Report
  - Performance of Other Assigned Duties

##### Scope of authorities, role, and duties

###### 1) Review of Financial Reporting

- Review to ensure that the Company has accurate, complete and adequate financial reporting by considering and reviewing the quarterly and annual financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries, which have been reviewed and audited by certified public accountants.

- Enquire and receive explanations from the auditors and management, including meetings with the auditors without management present to acknowledge and discuss the audit work plan, the auditors' opinions, issues found from the review and audit of financial statements, international standards relating to financial reporting, and changes to auditing standards, amongst other matters.

###### 2) Review of Internal Control Systems and Internal Audit

-Review to ensure that the Company has appropriate and effective internal control and internal audit systems by considering the independence of the internal audit unit, giving approval for the consideration of the appointment, transfer, and termination of the head of the internal audit unit, as well as overseeing the internal audit unit to ensure independence and direct reporting to the Audit Committee, and reviewing internal audit operations to ensure compliance with the approved annual internal audit work plan by considering significant audit results reported by the internal auditors and external auditors on a regular basis, as well as the results of internal control system assessments using assessment forms prepared by the Securities and Exchange Commission annually.

###### 3) Review of Compliance with Laws and Regulations

- Review to ensure that the Company complies with the Securities and Exchange Act, the regulations of the Stock

Exchange of Thailand, and laws relating to the Company's business by considering the audit results from the internal audit department and external auditors on a regular basis, as well as acknowledging changes to regulations, rules, and laws of various agencies relating to the Company's business, and emphasising appropriate and timely action to accommodate changes in laws and regulations.

- Review and oversee the anti-corruption policy. Review and oversee the Company's compliance with the Company's anti-corruption policy, prevention of fraud within the organisation, as well as reviewing the anti-corruption policy to ensure that the Company has fulfilled its legal and ethical obligations, including reviewing the complaints and whistleblowing process for corruption through various channels with appropriate measures to protect informants, and reporting results to the Board of Directors.

- Review good corporate governance by reviewing the Company's compliance with the established corporate governance policy, as well as reviewing the Company's various corporate governance practices to align with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission, as well as other good practices by reference to the criteria of the Corporate Governance Report for Thai Listed Companies (CGR) of the Thai Institute of Directors, the criteria of the AGM Quality Assessment Project of the Thai Investors Association, and the criteria of the Thailand Sustainability Investment (THSI) assessment of the Stock Exchange of Thailand.

#### 4) Review and Assessment of the Audit Committee Charter

Review and assess the Audit Committee Charter on a regular basis and submit for approval from the Board of Directors if there are any amendments to such charter, as well as conducting self-assessments of the Audit Committee's performance both on an individual basis and as a whole, and reporting the assessment results to the Board of Directors.

#### 5) Consideration and Selection of External Auditors

Consider, select, and propose the appointment of an independent person to act as the Company's auditor and propose remuneration for such person, as well as attending meetings with the auditor without management present at least once a year, taking into consideration the qualifications specified by the Securities and Exchange Commission and the Stock Exchange of Thailand, independence, expertise, experience in auditing, and work performance.

#### 6) Consideration of Connected Transactions and Transactions with Potential Conflicts of Interest

Consider connected transactions or transactions with potential conflicts of interest to ensure compliance with laws and the regulations of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and in the best interest of the Company, as well as monitoring and reviewing the disclosure of related party transactions between the Company and its subsidiaries, associated companies, and related parties to ensure compliance with regulations and good corporate governance principles in order to prevent conflicts of interest.

#### 7) Preparation of the Audit Committee Report

Prepare the Audit Committee report for disclosure in the Company's annual report, which must be signed by the

chairman of the Audit Committee.

#### 8) Performance of Other Assigned Duties

Perform any other duties as assigned by the Company's Board of Directors.

#### Reference link for the charter

<https://investor.sansiri.com/storage/document/policy/audit-committee-charter-en.pdf>

### Executive Committee

#### Role

- Others
  - Supervise and control day-to-day operations of the Company

#### Scope of authorities, role, and duties

1) Supervise and control day-to-day operations of the Company to comply the board of directors' authorised budget and policy requirements. This includes developing business plans, directions, strategies, and organisational structures, and managing the Company's operations. Corporate expenditures must conform to economic conditions and the competition encountered by the Company, according to the aforementioned policies and budget. The committee must also monitor the results of corporate operations and ensure that they are in line with the business plan of the Company.

2) Conduct any other assigned duties by the board of directors, including approving operations authorised for the Executive Committee within its defined scope of authority, subject to periodic review by the board.

3) Screen for other matters beyond the committee's scope of authority before passing them to the board of directors for consideration.

Nonetheless, the board's authorisation may not cause the Executive Committee, the president or any proxy to approve transactions that either directly or indirectly potentially conflicted persons may involve or any involvement causing conflicts of interest to the Company or any related transactions (referred by the Articles of Association of the Company and the regulations of the Securities and Exchange Commission), except normal business transactions such as buying or selling Company's products or services in accordance with the policy, rules, and budget which were approved by the board of directors.

#### Reference link for the charter

-

### Nomination and Compensation Committee

#### Role

- Director and executive nomination
- Remuneration

## Scope of authorities, role, and duties

### Nomination

- (1) Determine structure and composition of the Company's board of directors concerning each director's qualifications in terms of skills, experiences and specialisation that are suitable for the Company's long-term goals and business, as well as the qualifications as prescribed by laws and regulations of regulators including the Securities and Exchange Commission, etc. Review the current structure of the Board to ensure that it is suitable for the Company's strategic needs and propose guidelines for improvement.
- (2) Consider the qualification of a person who will serve as an independent director, and ensure that such independence is in accordance with the criteria specified by the Securities and Exchange Commission.
- (3) Establish policies, criteria, and methods for the nomination of the Company's board of directors, sub-committees, chief executive officer, president, and senior executives.
- (4) Recruit, select, and nominate a qualified person to replace the director who vacates from the office by rotation and/or fill any vacant and/or additional position, and screen and verify the name list of persons being nominated as directors, with related agencies, to ensure that they are not blacklisted or repealed from the name list that has been prepared by those agencies.
- (5) Develop director development plans to enhance knowledge of existing and new directors on the Company's business, rules, duties of directors, regulations or laws relating to the Company's business, etc.
- (6) Define criteria and methods for performance assessment of the board of directors, sub-committees, chief executive officer, president, and senior executives, in order to propose for approval of the board of directors' meeting.
- (7) Establish a succession plan to assess the readiness of any successors if the chief executive officer, president and senior executives retire or cannot fulfil their duties for the continuity of the Company's operation.
- (8) Other operations as assigned by the Board of Directors relating to the nomination.

### Determination of Remuneration

- (1) Determine policies, formats, and criteria on the determination of remuneration for the Company's directors, sub-committees, chief executive officer, president and senior executives, and review the suitability of existing criteria in order to propose for approval of the board of directors and/or shareholders' meeting, as the case may be.
- (2) Determine suitable remuneration for each category including monetary or non-monetary remuneration on an individual basis in order to remunerate and motivate people who have been contributing to the Company's success by considering the suitability of duties and responsibilities, and procedures of other companies in the same industry, as well as the Company's overall operation, in order to propose for the board of directors' consideration and approval of shareholders' meeting.
- (3) Report policies, principles, and rationales for the determination of remuneration for directors and executives in



accordance with the Stock Exchange of Thailand's requirements, by disclosure via the Company's Form 56-1 One Report.

(4) Propose opinions to the board of directors concerning the policy and criteria for determining annual compensation and other benefits according to the position of the senior executive.

(5) Consider and grant approval for the Company to allocate warrants to directors and executives and/or subsidiaries over 5 percent of all warrants; determine the name list and several warrants to be allocated to directors and employees more than 5 percent; and ensure compliance with all applicable laws, notifications and regulations about these matters.

(6) Consider and determine the structure of salary and other benefits of the Company.

(7) Other operations as assigned by the board of directors relating to the determination of remuneration as specified by the Company's board of directors.

#### **Reference link for the charter**

<https://investor.sansiri.com/storage/document/policy/nomination-and-compensation-committee-charter-en.pdf>

### **Risk Management Committee**

#### **Role**

- Risk management

#### **Scope of authorities, role, and duties**

1) Establish strategies, policies, and framework for risk management, as well as a risk management system, and establish risk management standards as guidelines for various units in the Company.

2) Acknowledge and offer feedback on the Company's direction on risk management.

3) Monitor, inspect, analyse, and review action plans in accordance with the risk management framework regularly in order to respond to ongoing changes.

4) Review and offer feedback in order to minimise and manage risk to an acceptable level.

5) Supervise to ensure that risk management measures are communicated and implemented throughout the organisation and encourage timely submission of appropriate risk reports.

6) Coordinate and exchange information with the Audit Committee and internal auditing on any significant risks.

7) Other operations as assigned by the Company's board of directors relating to risk management.

#### **Reference link for the charter**

<https://investor.sansiri.com/storage/document/policy/risk-committee-charter-en.pdf>

### Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

### Scope of authorities, role, and duties

- 1) Determine and review policies and criteria according to corporate governance principles, including requirements related to the business code of conduct as well as anti-corruption measures to apply such principles to use in formulating the Company's regulations in alignment with the principles of good corporate governance for directors, executives, and employees of the Company.
- 2) Supervise the preparation the Company's policies, goals, strategies, and framework for sustainable development operations and the Company's social, community, and environmental activities, along with giving opinions and offering advice related to such matters, including reviewing the implementation of corporate governance and sustainable development to present to the board of directors as appropriate.
- 3) Oversee policies and practices related to sustainable development and good corporate governance to be formulated according to rules consistent with international standards by covering the Company and/or its subsidiaries as appropriate as well as supervising and monitoring compliance with such policies and guidelines.
- 4) Supervise, review, suggest, provide guidance, promote, and support to lead to compliance with good corporate governance principles and sustainable development. It also includes creating understanding and participation of personnel at all levels of the Company in carrying out various actions to have practical results in the same direction.
- 5) Review and update policies on good corporate governance and sustainable development regularly to comply with the guidelines of the regulatory agencies to present and recommend to the board of directors.
- 6) Consider and approve the strategies, and screening activities related to society, community and environment according to the Company's policy to present to the board of directors, including monitoring progress of activities implementation.
- 7) Encourage the board of directors and employees to participate in the operation under the policies for society, community, and environment of the Company.
- 8) Follow up on the operating results on sustainable development and good corporate governance and report to the board of directors.
- 9) The authorised Corporate Governance and Sustainability Committee has the authority to invite relevant persons or those who are deemed appropriate to attend the meeting or to provide clarification on related matters.
- 10) Evaluate the annual performance of the Corporate Governance and Sustainability Committee and report the evaluation results to the board of directors.

11) Perform any other actions assigned by the board of directors about corporate governance and sustainable development, including social, community, and environmental activities.

#### Reference link for the charter

<https://investor.sansiri.com/storage/document/policy/corporate-governance-and-sustainability-committee-charter-en.pdf>

### Investment Committee

#### Role

- Others
  - Consider matters about the investment

#### Scope of authorities, role, and duties

- 1) Consider matters about the investment of Sansiri Public Company Limited and its subsidiaries with the authority to approve the investment both inside and outside the country in high growth potential businesses (such as start-up business) and/or venture capital which conduct business and/or invest in the business related to Property Service Technologies, including business related to such business under the approved budget by the board of directors or authorised person assigned by the board of directors.
- 2) Provide advice and recommendations to the management team and the board of directors on investment.
- 3) Monitor and evaluate how organisational strategies are being implemented by considering the existing business, variety's constraints, and the ability to expand business both domestically and internationally in compliance with the directions, goals, and policies of the board of directors.
- 4) Oversee, monitor, and evaluate the projects approved for investment as well as report the progress of the investment to the board of directors.
- 5) Perform other duties as assigned by the board of directors including to approve the operation of the Company in matters relating to investment in the scope of authority assigned by the board of directors which will be periodically reviewed.
- 6) The Investment Committee has the authority to invite those who are involved or those who are deemed appropriate to attend the meeting or to clarify the relevant matters.

#### Reference link for the charter

<https://investor.sansiri.com/storage/document/policy/investment-committee-charter-en.pdf>

### 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. JESADAVAT PRIEJRIVAT<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA, MEA. In Engineering Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Original director</p>	24 Jul 2015	Finance, Banking, Finance & Securities, Property Development, Engineering
<p>2. Mr. KITTICHAJ RAKTAKANIT<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Original director</p>	24 Jul 2015	Finance & Securities, Construction Materials, Construction Services, Finance, Risk Management
<p>3. Mr. WEERANANT CHUENSUWAN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Original director</p>	25 Sep 2020	Marketing, Leadership, Banking, Negotiation, Audit

List of directors	Position	Appointment date of audit committee member	Skills and expertise
4. Mr. PONGSATORN SUKSANGIUM <sup>(*)</sup> Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Political Science 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 : Newly appointed director to replace ex-director	26 Oct 2023	Economics, Banking, Finance, Finance & Securities, Automotive

Additional explanation :

(\*) Directors with expertise in accounting information review

#### List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. WANCHAK BURANASIRI Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	14 Aug 2019

List of directors	Position	Appointment date of executive committee member
<p>2. Mr. UTHAI UTHAISANGSUK</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Aug 2019
<p>3. Mr. THALIN AEIMTITIWAT</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Aug 2019
<p>4. Mr. NOPPORN BOONTHANOM</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Aug 2019
<p>5. Ms. SUWANNEE MAHANARONGCHAI</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Aug 2019

List of directors	Position	Appointment date of executive committee member
<p>6. Mr. POOMIPAK JULMANICHOTI</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Dec 2020
<p>7. Mr. WICHAN WIRIYAPHUSIT</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	21 Oct 2021
<p>8. Mr. ARNUT KITTIKULMETEE</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Feb 2024
<p>9. Ms. SRIAMPHAI RATTANAMAYOON</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance &amp; Banking</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Feb 2024

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Compensation Committee	Mr. JESADAVAT PRIEBJRIVAT	The chairman of the subcommittee (Independent director)
	Mr. PORNTAT AMATAVIVADHANA	Member of the subcommittee (Independent director)
	Mr. KITTICHAIRAKTAKANIT	Member of the subcommittee (Independent director)
	Mr. VICHAYA CHATIKAVANIJ	Member of the subcommittee
Risk Management Committee	Mr. JESADAVAT PRIEBJRIVAT	The chairman of the subcommittee (Independent director)
	Mr. KITTICHAIRAKTAKANIT	Member of the subcommittee (Independent director)
	Mr. WANCHAK BURANASIRI	Member of the subcommittee
	Mr. UTHAI UTHAISANGSUK	Member of the subcommittee
	Mr. PONGSATORN SUKSANGIUM	Member of the subcommittee (Independent director)
	Mr. POOMIPAK JULMANICHOTI	Member of the subcommittee
Corporate Governance and Sustainability Committee	Mr. KITTICHAIRAKTAKANIT	The chairman of the subcommittee (Independent director)
	Mr. PORNTAT AMATAVIVADHANA	Member of the subcommittee (Independent director)
	Mr. WEERANANT CHUENSUWAN	Member of the subcommittee (Independent director)
	Mr. UTHAI UTHAISANGSUK	Member of the subcommittee



Subcommittee name	Name list	Position
	Mr. APICHART CHUTRAKUL	Member of the subcommittee
Investment Committee	Mr. APICHART CHUTRAKUL	The chairman of the subcommittee
	Mr. WANCHAK BURANASIRI	Vice-chairman of the subcommittee
	Mr. UTHAI UTHAISANGSUK	Member of the subcommittee
	Mr. SAMATCHA PROMSIRI	Member of the subcommittee
	Mr. WICHAN WIRIYAPHUSIT	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Investment Committee	1. Mr. SUPAKORN VEJAJIVA	Member of the subcommittee	1 Jul 2025	-

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. UTHAI UTHAISANGSUK</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>President</p> <p>(The highest-ranking executive)</p>	15 Feb 2024	<p>Property Development, Project Management, Business Administration, Corporate Management, Leadership</p>
<p>2. Mr. POOMIPAK JULMANICHOTI</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Strategy Officer</p>	1 Nov 2023	<p>Finance, Information &amp; Communication Technology, Business Administration, Property Development, Banking</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. THALIN AEIMTITIWAT</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Executive Vice President-Internal Audit Department</p>	1 Nov 2023	Property Development, Accounting, Data Analysis, Internal Control
<p>4. Mr. NOPPORN BOONTHANOM</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior General Counselor</p>	1 Nov 2023	Property Development, Law, Accounting, Negotiation
<p>5. Ms. SRIAMPHAI RATTANAMAYOON</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance &amp; Banking</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Marketing Officer</p>	1 Nov 2023	Marketing, Brand Management, Property Development, Fashion

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. ARNUT KITTIKULMETEE</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Executive Vice President - Project Development Department (Low Rise)</p>	1 Sep 2019	<p>Property Development, Engineering, Project Management, Budgeting, Corporate Social Responsibility</p>
<p>7. Mr. Warradage Timcharttong</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Vice President - Accounting Department</p>	1 May 2019	<p>Property Development, Accounting, Corporate Management, Business Administration</p>
<p>8. Mr. Prasert Trakranvachirahut</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Vice President - Project Procurement Department</p>	1 Mar 2023	<p>Procurement, Transportation &amp; Logistics, Construction Materials, Strategic Management, Property Development</p>

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Somboon Songpipat Gender: Male Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President - Project Development Department (Low Rise)	8 Nov 2021	Property Development, Project Management, Data Analysis, Engineering, Negotiation
10. Mr. WICHAN WIRIYAPHUSIT <sup>(*)</sup> Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	1 Jan 2022	Finance

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

## 7.4.2 Remuneration policy for executive directors and executives

### Remuneration for Executive Directors

The Company has not determined remuneration for executive directors on the Executive Committee.

### Remuneration for Executive

The Nomination and Compensation Committee submits recommendations to the board of directors regarding annual compensation policies and criteria, including both monetary and non-monetary benefits for top management on an

individual basis. This aims to reward and motivate individuals who contribute to the Company's success, considering multiple factors including alignment with duties and responsibilities, industry benchmarking and market practices including the Company's performance and financial results.

The Remuneration is categorised into two main types:

1. Monetary Remuneration comprising salary and bonus.
2. Other Remuneration : The Company launched the ESOP Plan to motivate directors and employees to participate in the Company as owners, improve the working morale and stimulate and encourage both working morale and peak performance for the Company's ultimate benefit. In addition, the ESOP Plan will be an incentive that helps retain employees with high capability and efficiency to work with the Company in the long term.

As of the end of 2025, there are ESOP Plan, namely the Plan to Issue and Offer ESOP Warrants to Directors and Employees of the Company and Its Subsidiaries (ESOP #8 and ESOP #9 Plans), details of which are disclosed under Section 1.5 Other Securities.

Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

The Nomination and Compensation Committee has carefully and fairly considered the remuneration for the Company's senior executives, taking into account the appropriateness relative to the scope of duties and responsibilities of each executive position, knowledge and capabilities, experience, and work performance. The Committee has also benchmarked remuneration against executive compensation in real estate companies of comparable size and operational characteristics to ensure that the remuneration offered is competitive and appropriate to market conditions. In addition, the Nomination and Compensation Committee has considered the Company's operating results and ability to create value for shareholders. The Nomination and Compensation Committee is of the view that the remuneration paid to senior executives is reasonable, appropriate, and fair, and is capable of motivating and retaining quality executives to perform their duties efficiently in the best interests of the Company and its shareholders.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	278,000,000.00	344,550,000.00	226,140,000.00
Total remuneration of executives (baht)	278,000,000.00	344,550,000.00	226,140,000.00

The total remuneration for 2025, comprising salary and bonus, paid to the Company's management, totalling 10 persons was THB 266.14 million.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	6,280,000.00	6,906,000.00	7,036,800.00
Employee Stock Ownership Plan (ESOP)	Yes	Yes	Yes
Employee Joint Investment Program (EJIP)	No	No	No

#### The Plan to Issue and Offer ESOP Warrants to Directors and Employees of the Company and Its Subsidiaries (ESOP)

As of the end of 2025, there are ESOP Plan, namely the Plan to Issue and Offer ESOP Warrants to Directors and Employees of the Company and Its Subsidiaries (ESOP #8 and ESOP #9 Plans), details of which are disclosed under Section 1.5 Other Securities.

#### The Employee Joint Investment Program ("EJIP")

The Board of Directors' Meeting No. 11/2023, held on 19 September 2023, resolved to approve the Employee Joint Investment Programme (EJIP) for employees of Sansiri Public Company Limited. The Programme shall have a duration of three years, commencing from 1 November 2023 to 31 October 2026. Further details of the Programme are set out in the announcement made to the Stock Exchange of Thailand on 19 September 2023: <https://www.set.or.th/en/market/news-and-alert/newsdetails?id=83724700&symbol=SIRI>

#### Outstanding remuneration or benefits of executive directors and executives

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

Estimated remuneration of executive directors and : 0.00  
executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	2,045	2,074	1,916
Male employees (persons)	1,127	1,114	1,006
Female employees (persons)	918	960	910

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	710	678	572
Total number of male employees in management level (Persons)	320	320	320
Total number of male employees in executive level (Persons)	97	116	114

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	571	587	531
Total number of female employees in management level (Persons)	278	298	301
Total number of female employees in executive level (Persons)	69	75	78

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years



## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	3,565,052,618.45	3,816,983,799.95	3,972,873,767.11
Total male employee remuneration (Baht)	1,964,701,369.68	2,050,202,484.64	2,086,156,015.11
Total female employee remuneration (Baht)	1,600,351,248.77	1,766,781,315.31	1,886,717,752.00

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company focuses on provident fund management through transparent governance, efficient investment strategies, and protection of members' benefits. In selecting fund managers, the Company considers performance, fees, services, and investment plan diversity to ensure maximum member advantages.

### Overview of methods for determining employee and employer contribution Rates

Employee contribution rate:

- Employees may choose to contribute between 2%–15% of their salary.

Employer contribution rate (based on years of service):

- Minimum 5% and maximum 12%.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### 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)	1,710	1,810	1,788
Number of employees joining in PVD (persons)	1,705	1,767	1,783
Total amount of provident fund contributed by the company (%)	83.37	85.20	93.06
Number of PVD members / Total eligible employees (%)	99.71	97.62	99.72

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	108,542,408.15	122,608,707.39	134,052,098.99
Total amount of provident fund contributed by employee (baht)	100,184,885.62	115,693,125.63	126,730,987.74

#### 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 (%)
SANSIRI PUBLIC COMPANY LIMITED	Yes	1916	1788	1783	93.06%	99.72%

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

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Suthanya Ratchawong	suthanya@sansiri.com	02-027-7888

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Nopporn Boonthanom	nopporn@sansiri.com	02-027-7888

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Thalin Aeimtitawat	thalin@sansiri.com	02-027 7888

### 7.6.2 Head of investor relations

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

#### List of the head of investor relations

General information	Email	Telephone number
1. Mr. Wichan Wiriya phusit	wichan@sansiri.com	02-027-7888

### 7.6.3 Company's auditor

#### Details of the company's auditor

The total audit fees for the company and its subsidiaries amounted to 18,962,507.00 Baht, consisting of audit fees for EY Office Limited, totaling 16,690,286.00 Baht, and other auditors (Non-EY), totaling 2,272,221.00 Baht.

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	16,690,286. 00	-	<p>1. Ms. KIRDSIRI KANJANAPRAKASIT Email: Kirdsiri.Kanjanaprakasit@th.ey.com License number: 6014</p> <p>2. Mrs. NUMMON KERDMONGKHONCHAI Email: nummon.kerdmongkhonchai@th.ey.com License number: 8368</p> <p>3. Mrs. GINGKARN ATSAWARANGSALIT Email: gingkarn.atsawarangsalit@th.ey.com License number: 4496</p> <p>4. Ms. NARAYA SRISUKH Email: naraya.srisukh@th.ey.com License number: 9188</p>

#### 7.6.4 Assigned personnel in case of a foreign company

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

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

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

In 2025, the board of directors reviewed the Company's Vision and Mission to ensure their alignment with current needs and compliance with the Company's long-term business strategies. Additionally, the board approved the business plan and annual budget, reviewed, and, where necessary, revised existing policies to guarantee coherence with the overall business direction. Finally, the board assessed the adequacy of the internal control system and the appropriateness of the Risk Management Framework. The board of directors also supervised and monitored management in effectively carrying out actions that were in line with the designated policies, corporate strategy and business plans and were in accordance with the laws, regulatory requirements, and the resolutions of shareholders' meetings by requiring the management to report the operating results to the board of directors meeting as appropriate. Furthermore, during the past year, the Company has not engaged in any violations or breaches of laws resulting in criminal actions, civil sanctions, or administrative actions.

#### 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. Mr. APICHART CHUTRAKUL	Chairman of the board of directors (Executive Directors)	22 Nov 1995	Property Development, Finance, Strategic Management, Finance & Securities, Corporate Management
2. Mr. KITTICHAJ RAKTAKANIT	Director (Non-executive directors, Independent director)	27 Jul 2015	Finance & Securities, Construction Materials, Construction Services, Finance, Risk Management
3. Mr. POOMIPAK JULMANICHOTI	Director (Executive Directors)	16 Feb 2024	Finance, Information & Communication Technology, Business Administration, Property Development, Banking

#### Selection of independent directors

##### Criteria for selecting independent directors

### **Selection of Independent Director**

The board of directors comprises 11 members, of whom 5 are independent. This composition exceeds the one-third minimum requirement established by the SEC. All independent directors have accomplished the Company's independent qualifications and can perform their duties as independent directors with efficiency and effectiveness in accordance with the principles of good corporate governance and practices of SEC.

The Company specifies the qualification of its independent director in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as follows:

(1) An independent director may not hold, directly or indirectly, voting shares exceeding 1% of the issued and outstanding voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties. This includes shares held by the Director's related parties.

(2) The individual must not be, and cannot have previously served as, an executive director, employee, staff member, salaried advisor, controlling party, or an affiliate of the Company, its parent company, subsidiaries, associates, affiliated companies, major shareholders, or controlling interests of the Company.

(3) The individual is not related to, by blood or marriage, to any of the Company's management, major shareholders, controlling party, or nominees for such positions, within the first degree of consanguinity (children, siblings, parents) or by affinity (spouses of the aforesaid).

(4) An independent director must not have, or have had within a defined timeframe, any significant business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, that could compromise their independence in decision-making. This includes not being, or having never been, a significant shareholder or controlling party of any entity that has a business relationship with the aforementioned parties.

(5) The individual must not be, and cannot have previously served as, an auditor for the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties. Additionally, the individual cannot be a significant shareholder, controlling party, or partner in any auditing firm that currently employs, or has employed within the past (define timeframe), an auditor for the aforementioned entities.

(6) The individual must not have served, or be currently serving, as a professional service provider, including but not limited to a legal consultant or financial advisor who received a service fee of more than 2million Baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties. Additionally, the individual must not be a significant shareholder, controlling party, or partner of any firm providing such services to the aforementioned entities.

(7) An independent director cannot be nominated by, or represent the interests of, the Company's board of directors, major shareholders, or any shareholders affiliated with major shareholders.

(8) The individual must not own or operate a business directly competing with the Company or its subsidiaries, nor be a significant partner in any such competing business. Additionally, the individual cannot hold a position as an executive director, employee, or salaried advisor, or hold shares exceeding 1% of total voting shares in any company in direct competition with the Company or its subsidiaries.

(9) The individual must not possess any qualities impairing their ability to provide independent and objective opinions on the Company's business operations.

After being appointed as an independent director in accordance with the conditions under Articles (1)–(9), the independent director may be assigned by the board of directors to make decisions in respect of collective decision on the business operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the Company. The decision can be made in the form of a collective decision.

The definition of the independent director of the Company is equal to the minimum requirement of the SEC and the Stock Exchange of Thailand.

#### Business or professional relationships of independent directors over the past year

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

#### 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 : Yes  
through the nomination committee

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

##### Number of directors from major shareholders

Number of directors from each group of major : 1  
shareholders over the past year (persons)

##### Rights of minority shareholders on director appointment

In advance of the 2025 Annual General Meeting, the Company invited shareholders to submit nominations for directors. The nomination criteria were announced on the Company website and accepted from 1 December 2024 to 31 January 2025. It appeared that no shareholders proposed any matter for consideration at the meeting nor any person to be nominated as director.

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

#### Setting qualifications for the selection of directors

##### Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
The Company places great importance on the recruitment and selection of directors with appropriate qualifications to create a Board of Directors that is	Property Development, Engineering, Governance/ Compliance

Skill and expertise	Skills and expertise
<p>diverse, knowledgeable, capable, and effective in corporate governance. The Board of Directors has assigned the Nomination and Remuneration Committee to determine the appropriate structure and composition of the Board of Directors, as well as to conduct the recruitment, selection, and nomination of suitable persons to serve as directors of the Company, in order to ensure that the Board composition is aligned with the Company's direction and business strategy.</p> <p>In recruiting directors, the Nomination and Remuneration Committee operates according to important criteria and qualifications for consideration, as follows:</p> <p>1. General Qualifications and Suitability Persons considered for recruitment as Company directors must possess appropriate qualifications and not exhibit prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, as well as other relevant laws and announcements, including the Company's corporate governance policy. In addition, they must be persons with knowledge and capability, a good and reliable work history, integrity, ethics, and honesty, able to devote sufficient time to the Company and attend Board meetings regularly, as well as possessing broad strategic vision, leadership qualities, and strategic analytical capabilities that will benefit the Company's operations.</p> <p>2. Specialist Knowledge and Expertise The Nomination and Remuneration Committee considers recruiting persons with knowledge and capabilities in areas important to the Company's business operations. The Board must have at least one director with knowledge, expertise, and/or relevant work experience in various areas including real estate development business, finance and accounting, risk management and internal control, sustainable development and social responsibility, human resource management, relevant laws and regulations, good corporate governance, strategic and business planning, management, and information technology and digital</p>	



Skill and expertise	Skills and expertise
<p>innovation, in order to ensure that the Board is well-informed and has a comprehensive understanding of the business, enabling them to oversee and provide strategic guidance to management effectively.</p> <p>3. Board Independence and Diversity</p> <p>The Nomination and Remuneration Committee takes into account the independence of directors and diversity policy in all dimensions of the Board, including skills, expertise, experience, gender, age, and different perspectives. This is guided by the principle of non-discrimination and equal opportunity without limitation on gender, age, race, nationality, religion, or any other differences, with the firm belief that diversity promotes creative thinking from multiple perspectives, which is one of the important components that helps support the Company in achieving its objectives, creating innovation, and growing sustainably.</p> <p>4. Use of Board Skills Matrix as a Recruitment Tool</p> <p>The Nomination and Remuneration Committee has prepared and uses a Board Skills Matrix as an important tool for analysing and assessing the skills, knowledge, and expertise of the current Board of Directors, in order to identify gaps in skills or expertise that are still lacking or need to be strengthened further. This helps in determining the qualifications and characteristics of directors to be recruited to be appropriate and aligned with the structure, composition, and strategic business plan of the Company.</p> <p>5. Limitation on Number of Directorships in Listed Companies</p> <p>To enable directors to devote full time and attention to their duties, the Company has established a policy on holding directorships in listed companies and meeting quorums, stipulating that each director may hold directorships in no more than 5 other listed companies.</p>	

## 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
1. Mr. APICHART CHUTRAKUL (Chairman of the board of directors)	Non-participating	Other <ul style="list-style-type: none"> <li>• 2023: Impacts of Climate Change on Business. by Thai Investors Association</li> <li>• 2013: The Executive Programme in Energy Literacy for a Sustainable Future, TEA</li> <li>• 2010: Diploma, National Defence College, The Joint State - Private Sector Course (JSP)</li> </ul>
2. Mr. JESADAVAT PRIEBJRIVAT (Vice-chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2009: Director Certification Program (DCP)</li> <li>• 2005: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Key concerns of Audit Committees – In the Winds of Change: How will you adapt as the world changes? by EY Office Company Limited</li> <li>• 2024: Key concerns of Audit Committee – In the age of great transformation by EY Office Company Limited</li> <li>• 2016: Corporate Good Governance for the Director &amp; Executives of Enterprise &amp; Public Organisation</li> <li>• 2016: Corporate Governance for Capital Market Intermediaries (CGI)</li> <li>• 2011: Monitoring Fraud Risk Management (MFM)</li> <li>• 2011: Role of the Chairman Programme (RCP)</li> <li>• 2009: Audit Committee Programme (ACP)</li> <li>• 2009: Monitoring the Internal Audit Function (MIA)</li> <li>• 2009: Monitoring the Quality of Financial Reporting (MFR)</li> <li>• 2009: Monitoring the System of Internal Control and Risk Management (MIR)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. WANCHAK BURANASIRI (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2007: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2019: TLCA CFO Professional Development Programme (TLCA CFO CPD)</li> <li>• 2019: TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 2/2562 “Automation &amp; RPA (Robot Process Automation) for Accounting”</li> <li>• 2019: TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 4/2562 “How important are intangible assets impairments?” and “How important of Employee Benefit Actuarial Valuation”</li> </ul>
4. Mr. PORNTAT AMATAVIVADHANA (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2009: Director Certification Program (DCP)</li> <li>• 2006: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2007: Audit Committee Programme (ACP)</li> </ul>
5. Mr. THONGCHAI JIRA-ALONGKORN (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2014: Director Accreditation Program (DAP)</li> </ul>
6. Mr. KITTICHAIRAKTAKANIT (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2023: Advanced Audit Committee Program (AACP)</li> <li>• 2003: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Key concerns of Audit Committees – In the Winds of Change: How will you adapt as the world changes? by EY Office Company Limited</li> <li>• 2024: Key concerns of Audit Committee (In the age of great transformation) by EY Office Company Limited</li> <li>• 2024: Training Project for Developing Senior Executives of Royal Thai Police (2024)</li> <li>• 2022: What directors need to know about digital assets?</li> <li>• 2005: Audit Committee Programme (ACP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. VICHAYA CHATIKAVANIJ (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2014: Advanced Audit Committee Program (AACP)</li> <li>• 2003: Director Certification Program (DCP)</li> </ul>
8. Mr. UTHAI UTHAISANGSUK (Director)	Non-participating	Other <ul style="list-style-type: none"> <li>• 2023: Climate Governance, by the Stock Exchange of Thailand</li> <li>• 2023: Roles and Duties of Directors and Executives of Listed Companies by the Securities and Exchange Commission</li> </ul>
9. Mr. WEERANANT CHUENSUWAN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2021: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Key concerns of Audit Committees – In the Winds of Change: How will you adapt as the world changes? by EY Office Company Limited</li> <li>• 2024: Key concerns of Audit Committees – In the age of great transformation, by EY Office Company Limited</li> <li>• 2023: Impacts of Climate Change on Business by the Thai Investors Association</li> <li>• 2022: What Directors Need to Know about Digital Assets?</li> </ul>
10. Mr. PONGSATORN SUKSANGIUM (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Risk Management Program for Corporate Leaders (RCL)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Key concerns of Audit Committees – In the Winds of Change: How will you adapt as the world changes? by EY Office Company Limited</li> <li>• 2024: Key concerns of Audit Committees – In the age of great transformation, by EY Office Company Limited</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. POOMIPAK JULMANICHOTI (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2024: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: seminar RIC Knowledge Sharing 1/2025 Topic: Key Risk Factors to Consider: Geo-Political Risk, Reciprocal Tariff Risk, by Thai Listed Company Association</li> <li>• 2024: Prevention and Supervision of Inappropriate Behaviors of Listed Companies, in collaboration with the Stock Exchange of Thailand and the Thai Institute of Directors (Thai IOD) Association</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Company places importance on evaluating the Board of Directors' performance as a tool for reviewing and continuously developing the Board's work efficiency. The Board of Directors has arranged for performance evaluations using a self-assessment method at least once a year, utilising assessment forms developed by reference to the guidelines and principles of relevant regulatory bodies and professional organisations, namely the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Institute of Directors, adapted to suit the context and nature of the Company's business operations.

The assessment forms used have been approved by the Nomination and Compensation Committee and cover several important topics, such as the Board's structure and qualifications, roles and responsibilities, Board meetings, the performance of the Chairman, sub-committees, and individual directors, relationships with management, director and executive development, governance and risk management, stakeholder care, and information disclosure and transparency, to ensure that the evaluation covers all significant dimensions of good corporate governance.

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

The evaluation process begins with the Company Secretary coordinating the distribution of assessment forms to each director for self-assessment. The results are then compiled and analysed, with the Company Secretary preparing a summary report of the evaluation results, including average scores, strengths, areas for improvement, and recommendations from directors, for presentation to the Board of Directors meeting. The Board will jointly consider the evaluation results to determine guidelines and development plans to improve the Board's work efficiency for the following year. The Company Secretary will be assigned to monitor and report progress to the Board at appropriate intervals.

The Company places importance on utilising the evaluation results in a concrete manner. The Nomination and Compensation Committee will use the Board's performance evaluation results to inform consideration of several matters, including determining appropriate Board remuneration that aligns with responsibilities and performance,

considering appropriate Board composition and structure, and identifying needs for director knowledge and skills development. In addition, the evaluation results serve as important information for improving work processes, defining the Board's roles, duties and responsibilities, as well as corporate governance policies to ensure they remain appropriate and up to date. The evaluation marks are made from the full score of 100, more than 85 means excellent, more than 75 means very good, more than 65 means good, more than 50 means fair, and 50 or below means poor.

The board of directors prepared a form of performance evaluation for 2025, the summary of which is as follows:

## **1. The Board of Directors**

### 1.1 Evaluation of the Board of Directors

The evaluation criteria cover the structure and qualifications of the board of directors, the meetings of the board of directors, roles, duties, and responsibilities of the board of directors, and other matters, e.g. the relationship between the board of directors and the management team, self-development of the directors and the executives, the average score is 99.80 percent, placing it in the 'excellent' category.

### 1.2 Evaluation of the Board of Directors on each Director

The evaluation criteria cover the structure and qualifications of the board of directors, the meetings of the board of directors, and roles, duties, and responsibilities of the board of directors, the average score is 99.82%, placing it in the 'excellent' category.

## **2. Sub-Committees**

: The annual evaluation criteria of each director cover the structure and qualifications of the committee, the meetings of the committee, roles, duties, and responsibilities of the committee.

: The annual evaluation criteria of the committee cover the structure and qualifications of the committee, the meetings of the committee, roles, duties, and responsibilities of the committee, and relationship with management.

### 2.1 Audit Committee

(1) Evaluation of the Audit Committee, the average score is 100%, placing it in the 'excellent' category.

(2) Evaluation of the Audit Committee on each director, the average score is 100%, placing it in the 'excellent' category.

### 2.2 Nomination and Compensation Committee

(1) Evaluation of the Nomination and Compensation Committee, the average score is 100%, placing it in the 'excellent' category.

(2) Evaluation of the Nomination and Compensation Committee on each director, the average score is 99.50%, placing it in the 'excellent' category.

### 2.3 Corporate Governance and Sustainability Committee

(1) Evaluation of the Corporate Governance and Sustainability Committee, the average score is 99.60%, placing it in the 'excellent' category.

(2) Evaluation of the Corporate Governance and Sustainability Committee on each director, the average score is 99.56%, placing it in the 'excellent' category.

### 2.4 Risk Management Committee

(1) Evaluation of the Risk Management Committee, the average score is 100%, placing it in the 'excellent' category.

(2) Evaluation of the Risk Management Committee on each director, the average score is 100%, placing it in the 'excellent' category.

### 2.5 Investment Committee

(1) Evaluation of the Investment Committee, the average score is 91.67%, placing it in the 'excellent' category.

(2) Evaluation of the Investment Committee on each director, the average score is 92.60%, placing it in the 'excellent' category.

This Board performance evaluation process reflects the Company's commitment to continuously developing corporate governance efficiency in order to create sustainable value for shareholders and all stakeholders.

#### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	99.80	100
	Self-assessment	99.82	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Compensation Committee	Group assessment	100	100
	Self-assessment	99.50	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	99.60	100
	Self-assessment	99.56	100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	100	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Investment Committee	Group assessment	91.67	100
	Self-assessment	92.60	100
	Cross-assessment (assessment of another director)	None	None

## 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 : 9

year (times)

Date of AGM meeting : 30 Apr 2024

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. Mr. APICHART CHUTRAKUL (Chairman of the board of directors)	9	/	9	1	/	1	N/A	/	N/A
2. Mr. JESADAVAT PRIEBJRIVAT (Vice-chairman of the board of directors, Independent director)	9	/	9	1	/	1	N/A	/	N/A
3. Mr. WANCHAK BURANASIRI (Director)	8	/	9	1	/	1	N/A	/	N/A
4. Mr. PORNTAT AMATAVIVADHANA (Director, Independent director)	8	/	9	1	/	1	N/A	/	N/A
5. Mr. THONGCHAI JIRA-ALONGKORN (Director)	7	/	9	1	/	1	N/A	/	N/A
6. Mr. KITTICHAIRAKTAKANIT (Director, Independent director)	9	/	9	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)
7. Mr. VICHAYA CHATIKAVANIJ (Director)	9	/	9	1	/	1	N/A	/	N/A
8. Mr. UTHAI UTHAISANGSUK (Director)	9	/	9	1	/	1	N/A	/	N/A
9. Mr. WEERANANT CHUENSUWAN (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
10. Mr. PONGSATORN SUKSANGIUM (Director, Independent director)	9	/	9	1	/	1	N/A	/	N/A
11. Mr. POOMIPAK JULMANICHOTI (Director)	9	/	9	1	/	1	N/A	/	N/A
12. Mr. SUPAKORN VEJAJIVA (Director)	3	/	3	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. Mr. APICHART CHUTRAKUL (Chairman of the board of directors)	9/9 (100.00%)	1/1 (100.00%)	N/A
2. Mr. JESADAVAT PRIEBJRIVAT (Vice-chairman of the board of directors, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
3. Mr. WANCHAK BURANASIRI (Director)	8/9 (88.89%)	1/1 (100.00%)	N/A
4. Mr. PORNTAT AMATAVIVADHANA (Director, Independent director)	8/9 (88.89%)	1/1 (100.00%)	N/A
5. Mr. THONGCHAI JIRA-ALONGKORN (Director)	7/9 (77.78%)	1/1 (100.00%)	N/A
6. Mr. KITTICHA RAKTAKANIT (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
7. Mr. VICHAYA CHATIKAVANIJ (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
8. Mr. UTHAI UTHAISANGSUK (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
9. Mr. WEERANANT CHUENSUWAN (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
10. Mr. PONGSATORN SUKSANGIUM (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	N/A
11. Mr. POOMIPAK JULMANICHOTI (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
12. Mr. SUPAKORN VEJJAIVA (Director)	3/3 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(96.30%)</b>	<b>100.00%</b>	<b>N/A</b>

## Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

The reason for unattended director was due to engaging in other business.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

Remuneration of the board of directors consists of meeting allowances, special remuneration for non-executive directors, salary of the Audit Committee, and meeting allowances of the sub-committees. The Company does not set remuneration for the Investment Committee.

#### Remuneration of the board of directors

##### 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	
<b>1. Mr. APICHART CHUTRAKUL (Chairman of the board of directors)</b>			<b>220,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	180,000.00	0.00	180,000.00	No	
Investment Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
<b>2. Mr. JESADAVAT PRIEBJRIVAT (Vice-chairman of the board of directors, Independent director)</b>			<b>2,080,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	180,000.00	1,200,000.00	1,380,000.00	No	
Audit Committee (Chairman of the audit committee)	600,000.00	0.00	600,000.00	No	

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 Compensation Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>3. Mr. WANCHAK BURANASIRI (Director)</b>			<b>240,000.00</b>		<b>0.00</b>
Board of Directors (Director)	180,000.00	0.00	180,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Investment Committee (Vice-chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>4. Mr. PORNTAT AMATAVIVADHANA (Director, Independent director)</b>			<b>1,460,000.00</b>		<b>0.00</b>
Board of Directors (Director)	180,000.00	1,200,000.00	1,380,000.00	No	

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 Compensation Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
<b>5. Mr. THONGCHAI JIRA- ALONGKORN (Director)</b>			<b>1,380,000.00</b>		<b>0.00</b>
Board of Directors (Director)	180,000.00	1,200,000.00	1,380,000.00	No	
<b>6. Mr. KITTI CHAI RAKTAKANIT (Director, Independent director)</b>			<b>1,880,000.00</b>		<b>0.00</b>
Board of Directors (Director)	180,000.00	1,200,000.00	1,380,000.00	No	
Audit Committee (Member of the audit committee)	360,000.00	0.00	360,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	

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 Compensation Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
<b>7. Mr. VICHAYA CHATIKAVANUJ (Director)</b>			<b>1,420,000.00</b>		<b>0.00</b>
Board of Directors (Director)	180,000.00	1,200,000.00	1,380,000.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
<b>8. Mr. UTHAI UTHAISANGSUK (Director)</b>			<b>280,000.00</b>		<b>0.00</b>
Board of Directors (Director)	180,000.00	0.00	180,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>9. Mr. WEERANANT CHUENSUWAN (Director, Independent director)</b>			<b>1,780,000.00</b>		<b>0.00</b>
Board of Directors (Director)	180,000.00	1,200,000.00	1,380,000.00	No	
Audit Committee (Member of the audit committee)	360,000.00	0.00	360,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
<b>10. Mr. PONGSATORN SUKSANGIUM (Director, Independent director)</b>			<b>1,800,000.00</b>		<b>0.00</b>
Board of Directors (Director)	180,000.00	1,200,000.00	1,380,000.00	No	
Audit Committee (Member of the audit committee)	360,000.00	0.00	360,000.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>11. Mr. POOMIPAK JULMANICHOTI (Director)</b>			<b>240,000.00</b>		<b>0.00</b>
Board of Directors (Director)	180,000.00	0.00	180,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>12. Mr. THALIN AEIMTTIWAT (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>13. Mr. NOPPORN BOONTANOM (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>14. Ms. SUWANNEE MAHANARONGCHAI (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>15. Mr. WICHAN WIRIYAPHUSIT (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>16. Mr. ARNUT KITTIKULMETEE (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>17. Ms. SRIAMPHAI RATTANAMAYOON (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>18. Mr. SAMATCHA PROMSIRI (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>19. Mr. SUPAKORN VEJJAJIVA (Director)</b>			<b>60,000.00</b>		<b>0.00</b>
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

#### 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	2,040,000.00	8,400,000.00	10,440,000.00
2. Audit Committee	1,680,000.00	0.00	1,680,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Compensation Committee	160,000.00	0.00	160,000.00
5. Risk Management Committee	360,000.00	0.00	360,000.00
6. Corporate Governance and Sustainability Committee	200,000.00	0.00	200,000.00
7. Investment Committee	0.00	0.00	0.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets

The Company recognises the importance of effectively overseeing subsidiaries and associated companies. The Board of Directors has therefore established clear and systematic oversight policies and mechanisms to protect investment interests and ensure that the operations of subsidiaries and associated companies align with the Company's policies and strategies, as well as comply with good corporate governance principles.

Appointment of Representatives as directors and executives, the Company appoints representatives to serve as directors, executives, or persons with control authority in subsidiaries and associated companies in proportion to shareholding and the importance of the respective business. The Company selects senior executives or persons with appropriate qualifications, knowledge, capabilities, and relevant experience to assume such positions, in order to closely and effectively oversee and monitor operations.

Definition of scope of authority, duties and responsibilities, the Company has clearly defined the scope of authority, duties and responsibilities of directors and executives who represent the Company in subsidiaries and associated companies. Persons so appointed have a duty to obtain approval from the Company before voting or exercising voting rights on significant matters that may affect the Group's business operations, including the determination of significant policies, vision, mission, and business strategies, to ensure alignment with the overall direction and plans of the Group.

Acquisition or disposal of assets, the Company stipulates that subsidiaries and associated companies must obtain approval from the Company before acquiring or disposing of significant assets that may affect the Group's business structure, financial position, or operating results, including investments in new businesses, business expansion, mergers and acquisitions, or disposal of investments or significant assets, to ensure that such decisions align with the overall interests of the Group and do not create inappropriate risks.

Related party transactions, the Company requires subsidiaries to comply with the Company's policy on related party transactions. Related party transactions or transactions with potential conflicts of interest must receive consideration and approval from the Company and be conducted in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, to ensure that such transactions have fair, reasonable trading terms and are in the best interest of the Company.

Other significant transactions, the Company stipulates that subsidiaries and associated companies must seek approval from the Company before undertaking other significant matters, including borrowing or providing significant financial assistance, guarantees or provision of collateral, changes to shareholding structure, or any other actions that may have a significant impact on the financial position or operations of subsidiaries and associated companies.

For information disclosure and reporting, the Company requires subsidiaries and associated companies to report operating results, financial position, and various significant matters to the Company regularly and in a timely manner, including reporting risks that may affect business operations, to enable management and the Board of Directors to monitor, oversee, and provide guidance effectively.

In addition, for subsidiaries, the Company stipulates that all of the Company's policies must be implemented in the same manner, covering corporate governance and code of business conduct policies, anti-corruption policies, and other significant policies determined by the Company, in order to create unified and consistent governance standards throughout the Group. For associated companies, the Company encourages and supports the adaptation of such policies to suit their own context and nature of business operations.

#### 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 : Yes

interest over the past year

In 2025, the Company implemented measures regarding the prevention of conflicts of interest as follows:

- The Company communicated about the prevention of conflicts of interest and provided E-learning training on the topic "Demonstrating Good Governance". Following the training, 100% of directors, executives, and employees completed the assessment and passed the criteria set by the Company. In 2025, the Company received no complaints and found no violations of the conflict of interest prevention policy by directors, executives, or employees.
- The Company requires all directors, executives, and employees to disclose and confirm information regarding relationships related to the procurement process, as well as the execution of various legal contracts relating to the Company's projects or business, and/or report their interests and/or conflicts of interest with the Company's interests. This is required to be conducted twice a year, in February and July. Directors, executives, and all employees must review the list of vendors that have entered into legal contracts relating to the Company's projects or business and complete the relationship report form. The Board of Directors has assigned the Human Resources Department to verify and monitor that all directors, executives, and employees have confirmed their relationships completely. If it is found that an employee has a relationship with a vendor in the Company's projects or business, the approval process must be carried out in accordance with the Company's regulations. In cases where it is verified that there is no relationship, there is a duty to report that there is no relationship whatsoever.

Furthermore, any violation, negligence, omission, or intentional failure to comply with such relationship confirmation shall be considered by the Company as a serious disciplinary offence, and penalties will be considered in accordance with the Company's regulations.

- The Company had no agenda items for related party transactions requiring approval at the shareholders' meeting, and there were no cases in which the Company was subject to administrative sanctions, prosecution, or civil proceedings by regulatory bodies such as the SEC or the Stock Exchange of Thailand relating to the disclosure of related party transactions and/or the acquisition or disposal of assets.

#### 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 : Yes

information to seek benefits over the past year

- This year, the Company communicated about the prevention of insider information use for personal gain and provided E-learning training on the topic "Demonstrating Good Governance". Following the training, 100 per cent of directors, executives, and employees completed the assessment and passed the criteria set by the Company. In 2025, the Company received no complaints and found no violations of the policy on prevention of insider information use for personal gain by directors, executives, or employees.
- During 2025, upon inspection, it was found that there were no complaints and/or no wrongdoing by directors and executives regarding the use of inside information, ethical violations, and there were no cases in which the Company was subject to administrative sanctions, prosecution, or civil proceedings by regulatory bodies relating to unfair conduct or taking advantage of investors through the use of inside information by directors or executives of the Company, or relating to the purchase or sale of shares using inside information by directors or executives of the Company.

#### 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 : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

## **Anti-Corruption Measures**

**Review of Anti-Corruption Policy:** The Company stipulates that such policy shall be reviewed at least once a year to ensure alignment with changes in laws, regulations, and business circumstances, as well as to improve its appropriateness and effectiveness in continuous implementation. The latest anti-corruption policy was considered and approved by the Board of Directors at Meeting No. 5/2025 on 13 August 2025, effective from 13 August 2025.

**Participation in Anti-Corruption Related Projects:** The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2018 and has renewed its membership each time it expires. In 2025, the Company applied for CAC membership renewal to demonstrate its continued and serious commitment to combating corruption.

**Assessment and Identification of Corruption Risks:** The Risk Management Working Group conducts systematic corruption risk assessments by analysing high-risk work processes and transactions to establish appropriate preventive and control measures, as well as regularly monitoring and reviewing the effectiveness of such measures.

**Communication and Training of Employees on Anti-Corruption Policies and Practices:** In 2025, the Company communicated its anti-corruption policy and provided training to employees on the topic "Demonstrating Good Governance" through an E-learning system. This is a mandatory course that all directors, executives, and employees must attend and pass annually to raise awareness and ensure proper understanding of anti-corruption measures. One hundred percent of directors, executives, and employees participated in and completed the training. In addition, corporate governance policies, corporate governance and code of ethics manual, and anti-corruption policies are included as part of the orientation for new employees. Furthermore, the Company communicates through internal organisational channels such as email, the Company's website, and the intranet system.

### **Communication with Business Partners and Allies**

- Communicated and publicised corporate governance policies and code of business conduct, including anti-corruption measures, such as anti-corruption policy, no-gift policy, and letters requesting cooperation to refrain from giving gifts to directors, executives, and employees in the middle and end of every year, as well as emphasising during various festivals through various channels such as email, the Company's website, online media, and social media, reaching 3,316 parties in October 2025.
- Disseminated various policies such as anti-corruption policy, no-gift policy, and letters requesting cooperation to refrain from giving gifts to directors, executives, and employees, with emphasis during major festivals.
- Encouraged business partners and allies to join the CAC network by sending invitation emails to 3,031 business partners and allies.

- Promoted, encouraged, and invited business partners and allies to join the Thai Private Sector Collective Action Against Corruption (CAC) network by sending invitation emails to 3,031 business partners and allies. However, no business partners or allies responded to the Company.

### **Monitoring and Evaluation of Compliance with Anti-Corruption Policy and Review of Adequacy of Processes by the Audit Committee or Auditors:**

The Internal Audit Department is responsible for auditing the Company's operations to ensure strict compliance with the anti-corruption policy, as well as assessing the completeness and adequacy of work processes with corruption risks, and regularly reporting audit results along with recommendations to the Audit Committee, enabling the Audit Committee to effectively oversee and monitor operations.

The Company emphasises cultivating awareness among all employees through regular training and communication to establish an organisational culture of integrity. In 2025, there were no complaints or whistleblowing reports regarding corruption or violations of corporate governance policies and practices.

### **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 : Yes  
procedures over the past year

The Company has established various and easily accessible channels for complaints and whistleblowing to enable directors, executives, employees, and all stakeholders to report information or concerns regarding unlawful conduct, ethical violations, or inappropriate behaviour, including corruption, use of inside information for personal gain, or conflicts of interest, in order to lead to fact-finding investigations and appropriate corrective actions.

### **Conditions and Procedure of the Whistleblower and Complainant**

1. The circumstances of the violation or non-compliance with laws and regulations must be factual and clear enough to enable an investigation into the facts, such as the date and time of the offense, details of the offense, and identification of evidence that can confirm or support the allegations. Upon receiving a complaint, the Company will record it, verify its completeness, and assign a responsible person or an Investigation Committee to carry out the investigation procedures.
2. The time required to process each complaint depends on the complexity of the case, document sufficiency, the evidence received from both the whistleblower/complainant and any cooperating parties, and the information and documentation offered by the person against whom the complaint is filed. The fact-finding committee will gather evidence, verify the facts, and compile a summary of the investigation's results.
3. Individuals who have suffered damage will be guided through fair and comprehensive support procedures.
4. Report on complaints filed with the Audit Committee (Independent Directors), along with guidelines for actions and monitoring the progress until the process is completed.

### **Protection of Rights and Confidentiality of Whistleblower, Complainant, or Related Person**

1. The Company will effectively safeguard the whistleblower, complainant or such co-operation's information and strictly keep confidential, only responsible officers to the particular subjects are accessible to such information.

However, the Company may not provide details of the investigation process, or any disciplinary action taken if these are deemed to be private and confidential.

2. The whistleblower, the complainant or such co-operation should disclose his/her name, address and telephone number(s) or other contact details which would help the Company to require additional information including reporting the investigation, factual revelation, or alleviation of the damage in a more convenient way and shorter time. However, the whistleblower, the complainant or such co-operation may choose not to reveal his/her name, address, and telephone number(s).
3. If the whistleblower, the complainant, or any cooperated individuals feel unsafe or threatened, may request the Company for appropriate protective measures, or the Company may proactively provide protective measures when potential harm or danger is identified.
4. The Company prohibits any unfair treatment of employees or outsourced person because they provide information, cooperation, assistance, or any help to the Company in its pursuit of the truth during investigations.
5. The Company is committed to ensuring that no employees will suffer demotion or other adverse consequences, or incur any kind of penalty, for declining to pay bribes, even if this may cause the Company to lose its business opportunity.

#### 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

#### The monitoring of compliance with other corporate governance policy and guidelines

##### Policies and Guidelines for Personal Data Protection

To ensure compliance with the Personal Data Protection Act B.E. 2562 (2019), the Company has established a personal data protection policy to determine the role and responsibility of employees who are involved with personal data, as well as create an understanding of key data security principles and practices for all employees. It also ensures that personal data is handled in accordance with the law and prevents leakage or breach of the information. The Company's Data Protection Officer (DPO) sets policies and principles for managing personal data across the Company.

In this regard, the Company has established processes for collecting, using, and disclosing personal data from different types of data subjects through various channels, all in accordance with the Personal Data Protection Act B.E. 2562 (2019). The Company will protect the personal data of all stakeholders such as individuals who are interested in the projects, customers, consignees, buyers/renters, buyers/sales of the Company's projects and others, candidates, employees, directors, shareholders/debenture holders, investors, partners, business contacts, hotel business clients, those involved in the businesses of affiliated companies, and other information owners. The Company determine the principles covering details about personal data, request for amendment of personal data, data retention period, owner's rights, right to withdraw consent, data breach management, information security and inspection and evaluation, to ensure that the handling of personal data will be in accordance with the Personal Data Protection Act B.E. 2562 (2019).

In terms of policies and practices on customer personal data protection, the Company recognises the importance of protecting customer personal data and has established policies and practices to ensure its responsible collection, use, and disclosure for coordination and/or services including information about the project, interested services or any related to the business operations of the Company to meet the needs and suitability. Therefore, the Company sets a privacy notice for stakeholders including customers and those interested in the product and/or services, business



partners, shareholders, debentures, job applicants, employees and website visitors, to notify detail about the processing of personal data and recognise the purpose and details of the collection, use and disclosure of personal data, personal data collected, cookie policy, period of collection, disclosure of information to third parties, sending or disclosing information abroad, as well as informing the rights of your data and channel to contact the Company. Details about policies and guidelines for personal data protection can be found on the Company's website at [www.sansiri.com/privacy/en/index.html](http://www.sansiri.com/privacy/en/index.html).

## 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) : 6

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JESADAVAT PRIEBJRIVAT (Chairman of the audit committee)	6	/	6	6/6 (100.00%)
2. Mr. KITTICHAJ RAKTAKANIT (Member of the audit committee)	6	/	6	6/6 (100.00%)
3. Mr. WEERANANT CHUENSUWAN (Member of the audit committee)	6	/	6	6/6 (100.00%)
4. Mr. PONGSATORN SUKSANGIUM (Member of the audit committee)	6	/	6	6/6 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee of Sansiri Public Company Limited comprises 4 independent directors who are qualified experts in various fields, possessing sufficient knowledge and experience to review the reliability of financial statements, perform duties as assigned by the Board of Directors, and act within the scope of responsibilities specified in the Audit Committee Charter. They perform their duties independently, without any restrictions on access to information, and receive excellent cooperation from the Company, in accordance with the requirements of the Stock Exchange of Thailand. Furthermore, all Audit Committee members have not been assigned by the Board of Directors to make decisions on any business operations of the Company.

In 2025, the Audit Committee held a total of 6 meetings, comprising 4 regular meetings and 2 special meetings with the certified public accountants without management present, and reported the results of operations to the Board of Directors every time. In addition, the Audit Committee has held discussions and exchanged views with management, auditors, and internal auditors as appropriate. Mr. Thalin Aeimtitivat acted as the Secretary of the Audit Committee.

In 2025, the Audit Committee performed significant duties, the key matters of which can be summarised as follows:

#### 1. Review of Financial Reporting

The Audit Committee considered, reviewed, and examined the quarterly and annual financial statements of Sansiri Public Company Limited and the consolidated financial statements of the Company and its subsidiaries on a quarterly

and annual basis, which were reviewed and audited by certified public accountants, for submission to the Board of Directors for consideration and approval. The Committee enquired and received explanations from the auditors and management. The Audit Committee is of the opinion that such financial reports were prepared in accordance with generally accepted accounting standards, are accurate, complete, and reliable. The auditors had no significant observations. The selection of accounting policies was reasonable, and there was adequate disclosure of information in the financial statements and notes to the financial statements. In addition, the Audit Committee held meetings with the Company's auditors without management present to acknowledge and discuss the audit work plan, the auditors' opinions, issues found from the review and audit of financial statements, international standards relating to financial reporting, and changes to auditing standards.

## **2. Review of Internal Control Systems**

The Audit Committee considered and reviewed the adequacy, appropriateness, and effectiveness of the Company's internal control system, including internal controls relating to oversight of investments in digital assets, by considering significant audit results reported regularly by internal auditors and external auditors, as well as the results of internal control system assessments using assessment forms prepared by the Securities and Exchange Commission annually. The Committee acknowledged reports of events that could cause significant operational damage in order to consider the causes and appropriateness of preventive measures to prevent such events from recurring in the future, as well as monitoring corrective actions or improvements and the progress of implementation, whilst providing recommendations on internal controls to ensure that the internal control system is appropriate, timely, and aligned with the situation. No significant issues or deficiencies were found that would affect the Company's core operations, providing reasonable assurance that the Company has an adequate, appropriate, and effective internal control system with continuous compliance and efficient improvements to adapt to changing circumstances. In addition, the Audit Committee emphasised to management the need to continuously improve the internal control system for greater effectiveness.

## **3. Review of the Company's Disclosure of Information in Cases of Connected Transactions or Transactions with Potential Conflicts of Interest**

The Audit Committee monitored and reviewed the disclosure of related party transactions between the Company and its subsidiaries, associated companies, and related parties, to ensure compliance with the regulations of the Company, subsidiaries, associated companies, related companies, the requirements under the criteria of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and other relevant agencies, as well as good corporate governance principles, in order to prevent conflicts of interest, create transparency, and protect the interests of shareholders. During 2025, there were no transactions with potential conflicts of interest that met the criteria requiring consideration.

## **4. Review of Compliance with Laws and Government Regulations**

The Committee monitored, oversaw, and reviewed operations to ensure compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relating to the Company's business on a regular basis, by considering the audit results from the internal audit department and external auditors regularly. The Audit Committee is of the opinion that the Company has an effective internal control process to ensure compliance with such laws. In addition, the Audit Committee acknowledged changes to regulations, rules, and laws of various agencies relating to the Company's business and emphasised the need for appropriate and timely action to accommodate changes in laws and regulations.

## **5. Review and Oversight of Internal Audit**

The Audit Committee oversaw the internal audit unit to ensure independence and direct reporting to the Audit Committee, reviewed internal audit operations to ensure compliance with the approved annual internal audit work

plan, and has continuously developed audit methods by leveraging information technology systems. The Audit Committee met with internal auditors, reviewed internal audit results every quarter, acknowledged issues requiring improvement and correction, and provided useful recommendations to the internal audit unit, as well as monitoring and assessing audit results regularly. The Audit Committee is of the opinion that the Company's internal audit is conducted independently and effectively, with an adequate and appropriate data security system, and that significant matters are compiled with corrective guidelines for relevant departments to implement in order to prevent or reduce risks that may arise.

## **6. Review of Good Corporate Governance**

The Company recognises and places importance on management according to good corporate governance principles in order to achieve transparency, mechanisms for checks and balances, and verifiable information disclosure, thereby building confidence amongst shareholders, investors, and stakeholders. The Audit Committee reviewed the Company's compliance with the established corporate governance policy, as well as reviewing the Company's various corporate governance practices to align with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission, as well as adopting other good practices, by reference to the criteria of the Corporate Governance Report for Thai Listed Companies (CGR) of the Thai Institute of Directors (IOD), the criteria of the AGM Quality Assessment Project of the Thai Investors Association (TIA), and the criteria of the Thailand Sustainability Investment (THSI) assessment of the Stock Exchange of Thailand.

## **7. Review and Oversight of Anti-Corruption Policy**

The Audit Committee reviewed and oversaw the Company's compliance with the Company's anti-corruption policy, prevention of fraud within the organisation, and nepotism, as well as reviewing the anti-corruption policy to ensure that the Company has fulfilled its legal and ethical obligations, including reviewing the complaints and whistleblowing process for corruption through various channels with appropriate measures to protect informants.

In order to demonstrate that the Company does not accept bribery and corruption in any form, the Company has joined the anti-corruption coalition network. The Company has signed a Declaration of Intent to participate in the Thai Private Sector Collective Action Against Corruption (CAC), has been certified as a CAC member since 2018, and has had such membership renewed to the present day.

## **8. Consideration of Auditor Appointment**

The Audit Committee considered and selected auditors for nomination, as well as determining auditor remuneration, and resolved to propose to the Board of Directors for approval at the shareholders' meeting to appoint auditors from EY Office Limited as the Company's auditors for the accounting period ending 31 December 2025 for another term, as it was considered that such auditors possess the qualifications specified by the Securities and Exchange Commission and the Stock Exchange of Thailand, have independence, expertise, and experience in auditing, and have performed their work satisfactorily.

## **9. Review of the Audit Committee Charter**

Reviewed the Audit Committee Charter and conducted self-assessments (both individual and collective) for the Audit Committee's performance, and reported the assessment results to the Board of Directors.

In summary, during 2025, the Audit Committee performed its duties carefully and comprehensively as assigned by the Board of Directors and as specified in the Audit Committee Charter, exercising its full knowledge and capabilities and

performing its duties independently, without any restrictions on access to information from directors, executives, employees, and related parties, as well as providing opinions and recommendations for the benefit of all stakeholders equally.

### 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 Executive Committee

Meeting Executive Committee (times) : 3

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WANCHAK BURANASIRI (The chairman of the executive committee)	3	/	3	3 / 3 (100.00%)
2. Mr. UTHAI UTHAISANGSUK (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
3. Mr. THALIN AEIMTITIWAT (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
4. Mr. NOPPORN BOONTHANOM (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
5. Ms. SUWANNEE MAHANARONGCHAI (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
6. Mr. POOMIPAK JULMANICHOTI (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
7. Mr. WICHAN WIRIYAPHUSIT (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. ARNUT KITTIKULMETEE (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
9. Ms. SRIAMPHAI RATTANAMAYOON (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Executive Committee

The Executive Committee of Sansiri Public Company Limited (the "Company"), appointed by resolution of the Board of Directors, is responsible for overseeing, managing, and operating the Company in accordance with the policies, business plans, strategies, and budgets approved by the Board of Directors.

### Performance of the Executive Committee in 2025

In 2025, the Executive Committee held 3 meetings to consider and monitor the Company's significant operations, with full quorum at all meetings. The key matters can be summarised as follows:

1. The Executive Committee established policies, business plans, direction, strategies, and the Company's management structure, including main operational plans and details of budget expenditure plans to ensure efficiency, taking into account economic conditions and competition in the real estate industry, to ensure that business operations align with circumstances and achieve the set objectives.
2. The Executive Committee carefully and thoroughly considered the business plan and annual budget for 2025, with appropriate reviews to adjust the plan to suit and align with changing circumstances in terms of economy, market, and business environment, in order to respond to challenges and opportunities in a timely manner.
3. The Executive Committee regularly monitored and tracked operational results and reported progress, problems, obstacles, as well as corrective measures to the Board of Directors (if any), to ensure that business operations are in line with the set direction and objectives.
4. The Executive Committee oversaw, approved, and monitored other operations as assigned by the Board of Directors, to ensure that business operations are conducted efficiently and achieve the organisation's objectives.

The Executive Committee has performed its duties carefully and comprehensively within the scope of authority assigned by the Board of Directors, exercising its full knowledge, capabilities, and experience to drive the organisation towards achieving business objectives and creating sustainable value for shareholders and all stakeholders.

### Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation Committee (times) : 2

List of Directors	Meeting attendance Nomination and Compensation Committee			Average Meeting Attendance
	Committee			
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JESADAVAT PRIEJRIVAT  (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2  (100.00%)
2. Mr. PORNTAT AMATAVIVADHANA  (Member of the subcommittee, Independent director)	2	/	2	2 / 2  (100.00%)
3. Mr. KITTICHAIRAKTAKANIT  (Member of the subcommittee, Independent director)	2	/	2	2 / 2  (100.00%)
4. Mr. VICHAYA CHATIKAVANIJ  (Member of the subcommittee)	2	/	2	2 / 2  (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Nomination and Compensation Committee

The Nomination and Compensation Committee of Sansiri Public Company Limited ('the Company') has been considered and approved for appointment by the resolution of the board of directors' meeting to be responsible for recruiting individuals with appropriate qualifications based on the process and criteria specified by the Company for nomination and appointment to the position of directors and senior executives of the Company, including the Company's directors in the Sub-Committee, along with considering the criteria for remuneration of the board of directors and the sub-committee before proposing the board of directors and shareholders' meeting as required by law.

The Nomination and Compensation Committee comprises 3 independent directors and 1 non-executive director. In 2025, the Nomination and Compensation Committee has completely performed duties as specified in the Charter of the Nomination and Compensation Committee. There were 2 meetings and a summary report of operating results to the board of directors

In 2025, the Nomination and Compensation Committee has performed important duties which can be summarised as follows:

#### Nomination Performance



1. Considered, screened, and operated the recruitment and appointment process of suitable persons to serve as the Company's directors in place of those who retire by rotation for the year 2025, then propose to the board of directors for approval of the nomination of suitable persons to the Annual General Meeting of Shareholders for appointment as the next Company's directors. The Company allows shareholders to nominate the names of persons as the Company's directors. The period is from 1 December 2024 to 31 January 2025. Nonetheless, the shareholders have nominated no persons to enter the director appointment process at the 2025 Annual General Meeting of Shareholders. Therefore, the Nomination and Compensation Committee has proposed the re-appointment of directors who retire by rotation to serve as the Company's directors for another term, namely Mr. Apichart Chutrakul, Mr. Kittichai Raktakanit, Mr. Supakorn Vejajiva and Mr. Poomipak Julmanichoti . The Annual General Meeting of Shareholders has thus resolved to approve the appointment of all those directors as proposed.
2. Considered and approved the Board Skill Matrix showing the overall composition and qualifications of the board of directors and used this information to consider recruiting suitable candidates as directors to replace those retiring by rotation.
3. The Nomination and Compensation Committee has considered and reviewed the Charter of the Nomination and Compensation Committee to be appropriate and complete in line with the current situation and consistent with the principles of good corporate governance.

### **Remuneration Performance**

1. The Nomination and Compensation Committee has considered and determined the remuneration for the Company's board of directors and the sub-committee for appropriateness and consistency based on the scope of duties and responsibilities of the directors and the sub-committees, in line with all related risks comparable to the remuneration rate of the directors in the real estate business group at the same level. Therefore, it is recommended to determine the remuneration for the Company's board of directors and the sub-committee for 2025 at the same rate as the previous year, which is then proposed to the board of directors for approval before the Annual General Meeting of Shareholders. Such a proposal is considered and approved by the shareholders' meeting.
2. The Nomination and Compensation Committee approved the guidelines for evaluating the work of the board of directors (the entire board and individuals) and sub-committees (the entire committee and individuals) in order to comply with the Company's business strategy based on the performance evaluation guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and the self-assessment form for the board of directors and various sub-committees of the Thai Institute of Directors Association (IOD) to apply the results of the assessment to improve performance for more effectiveness and to present to the board of directors.

### **Meeting attendance Risk Management Committee**

Meeting Risk Management Committee (times) : 3

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JESADAVAT PRIEBJRIVAT (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. KITTICHAIRAKTAKANIT (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. WANCHAK BURANASIRI (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. UTHAI UTHAISANGSUK (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Mr. PONGSATORN SUKSANGIUM (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
6. Mr. POOMIPAK JULMANICHOTI (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Risk Management Committee

Sansiri Public Company Limited recognises the importance of enterprise risk management that covers strategic risks, financial risks, operational risks, and risks related to compliance with rules and regulations. The Company has established a Risk Management Committee that consists of executives and independent directors who are experienced and knowledgeable and understand the Company's business operations. The Risk Management Committee is responsible for providing recommendations on the direction and action plan according to the Company's risk management framework to ensure that the Company can manage the risks effectively and grow sustainably in accordance with the vision and mission shown to stakeholders.

#### Performance of the Risk Management Committee in 2025

The Risk Management Committee performs its duties according to the scope of responsibilities set forth in the Charter of the Risk Management Committee, which requires at least two meetings a year and special meetings as appropriate. In 2025, there were three meetings of the Risk Management Committee, and a quorum was formed. The substantial matters can be summarised as follows:

1. Considered and approved the Company's risk management plan for the year 2026.
2. Reviewed risk management policies throughout the organisation, considering the risk management process and the level of risk that the Company can accept to suit the current situation and business operations to achieve efficiency and meet international standards.
3. Reviewed the business continuity management policy so that the business can continue to operate, protect its interests, and build trust among all stakeholders.
4. Considered and approved the results of Key Risk Indicators (KRIs), which are instruments to monitor and control risk factors related to the Company's business operations and provide appropriate management in a timely manner.
5. Considered and approved the results of the enterprise risk assessment that focuses on management control measures against risk incidents having a serious impact on the Company.
6. Reviewed and approved the corruption risk assessment for the renewal of the Company's membership in the Thai Private Sector Collective Action Against Corruption (CAC).

In 2025, the Risk Management Committee has remained committed to overseeing the organisation's risk management to be effective and efficient under the changing business strategy to ensure that risk management is adequate, appropriate, continuously implemented, and managed to an acceptable level. This enables the Company to achieve the business goals set forth in the best interests of all shareholders and stakeholders.

#### Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KITTICHAJ RAKTAKANIT (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. PORNTAT AMATAVIVADHANA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. WEERANANT CHUENSUWAN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. UTHAI UTHAISANGSUK (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. APICHART CHUTRAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee of Sansiri Public Company Limited ('the Company') has been considered and approved for appointment by the resolution of the board of directors' meeting to supervise and promote the sustainable operations of the Company by integrating sustainability management approaches into the Company's business units, including the establishment of policies, criteria, and guidelines for good practice in the different areas of the Company's businesses in accordance with the principles of good corporate governance, taking into account stakeholders as well as social, community, and environmental responsibilities.

The Corporate Governance and Sustainability Committee comprises 3 independent directors and 2 directors of the Company. In 2025, the Committee held two meetings to consider various issues and reported the operating results to the Board of Directors for acknowledgment.

In 2025, the Corporate Governance and Sustainability Committee has important duties which can be summarised as follows:

- Approve the operating plans for corporate governance and activities to promote good corporate governance and guidelines related to sustainable development, including the CSR operating plans. Acknowledge the Company's sustainability issues and good corporate governance that need to be developed and improved (Gaps) and consider guidelines and practices for developing and improving those issues.
- Approve the projects to handle climate change and establish Sansiri's goals to reach Net Zero in 2050, with targets and action plans to reduce greenhouse gas emissions yearly.
- Consider and review the Charter of the Corporate Governance and Sustainability Committee, corporate governance policies, corporate governance and code of ethics handbook, and anti-corruption policy to comply with the mission, business operations, and current situations, as well as the principles of good corporate governance of listed companies under the guidelines of the Securities and Exchange Commission and related agencies.

- Supervise and provide recommendations regarding anti-corruption operations, along with communicating the anti-corruption policy to directors, executives, employees, and business partners/alliances, as well as sending a letter of notification to the Company's business partners/alliances and stakeholders regularly to ask for cooperation in refraining from any actions possibly considered as corrupt, whether directly or indirectly, including no offering of gifts or any other benefits to the Company's directors, executives, and employees.
- Review and provide feedback on the preparation of the Company's 2025 sustainability disclosure addressing 13 key sustainability issues. The disclosure aligns with global trends, the sustainable development guidelines of the Global Reporting Initiative (GRI), and the United Nations Sustainable Development Goals (SDGs). It also effectively communicate the Company's policies and performance in economic, social, and environmental dimensions. Note that the Stock Exchange of Thailand has announced a change in the criteria for evaluating sustainable stocks from SET ESG Ratings to FTSE Russell.
- The Company has been awarded the "ASEAN Asset Class PLCs" recognition, a regional honor under the ASEAN Corporate Governance Scorecard (ACGS) initiative, which is supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB). The ACGS project evaluates corporate governance standards of more than 569 large publicly listed companies across the ASEAN region, based on information and performance in 2024. This award is granted to listed companies that achieve a corporate governance assessment score of 97.50 or above, reflecting the Company's commitment and success in elevating its corporate governance standards to a leading level in the region. Receiving this award demonstrates the Company's dedication to conducting business with transparency, accountability to stakeholders, respect for shareholders' rights, fairness, and ethical business practices in accordance with international corporate governance standards.
- The Company received SET Awards 2025, namely the 'Sustainability Excellence: Highly Commended Sustainable Supply Chain Management Awards' (for listed companies on the Stock Exchange of Thailand with market capitalization between THB 30,000-100,000 million).
- The Company has been selected as one of the sustainable stocks or SET ESG Ratings, conducted by the Stock Exchange of Thailand to assess performance in Economic (including corporate governance), Environmental, Social, and Governance (ESG). The Company achieved an 'AAA' rating for the sixth consecutive year of the recognition.
- The Company received evaluation scores from the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025, organised by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, in the 'Excellent' criteria (5-star level) for the sixth consecutive year.
- The Company received the full score of 100 from the 2025 Quality Assessment of the Thai Investors Association's Annual General Meeting (AGM) for the eighth consecutive year.
- The CSR operations focus on reducing economic and social inequality which has been continued from last year to help prevent long-term problems as the causes of more inequality gaps. The framework for this year's operations includes:
  - Social activities – Emphasise reducing the problem of educational inequality, while helping children and youths who are at risk of dropping out of the educational system or those who dropped out of the educational system to return to the system.
  - Sansiri Academy activities – Provide free of charge basic football training to children and youths of residents, employees, and other children in the community.
  - Encourage workers to access their rights legally and equally.

The Board of Directors would like to express its sincere gratitude to the management, employees, business partners, shareholders, and all stakeholders for their unwavering support in driving the Company to conduct business under good corporate governance principles and create sustainable value for society and communities. The Company remains committed to continuously developing and enhancing its corporate governance and sustainability policies to align with the evolving business environment and societal expectations, while ensuring their comprehensive and rigorous

implementation throughout the organization. This ongoing commitment aims to foster sustainable growth and contribute to the social and economic development of the nation.

#### Meeting attendance Investment Committee

Meeting Investment Committee (times) : 3

List of Directors	Meeting attendance Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. APICHART CHUTRAKUL (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. WANCHAK BURANASIRI (Vice-chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. UTHAI UTHAISANGSUK (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. SAMATCHA PROMSIRI (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Mr. WICHAN WIRIYAPHUSIT (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
6. Mr. SUPAKORN VEJAJIVA (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Investment Committee

The Investment Committee of Sansiri Public Company Limited ('the Company') is appointed by the resolution of the board of directors' meeting and consists of five directors and executives. The Investment Committee has duties and responsibilities according to the Investment Committee Charter. In 2025, the Investment Committee held 3 meetings and reported a summary of the results of operations to the board of directors for acknowledgment.

The Investment Committee is in charge of considering investments of Sansiri Public Company Limited and its subsidiaries in businesses with high growth potential (for example start-up business) and/or venture capital related to property technology, including businesses related to the Company's business by focusing on seeking investments in technology businesses that will help promote the Company as a leader in real estate development that has brought

technology to apply to the housing market and support the real estate business by adhering to the principles of technology investment in five important categories, namely:

1. Construction Technology
2. Property Technology
3. Living and Well-being Technology
4. Sustainability Technology
5. Security Monitoring Technology

In 2025, it is still continue a challenging year for both domestic and international investment activities due to the political uncertainty within the country and unrestingly situations in many regions which affect travel and economic activities at the national and international levels. The Investment Committee inspected, followed up on, and evaluated the projects approved for investment and reported to the board of directors for acknowledgment. Moreover, the Investment Committee provided advice and recommendations to the management and the board of directors on matters relating to the management of investments and companies in the investment portfolio. The Investment Committee has considered and reviewed the Charter of the Investment Committee to be appropriate and complete in line with the current situation.

The Company continues to focus on finding technologies and strategic partners to integrate with the Company's real estate business to create customer satisfaction with products and services in order to lead the Company to grow steadily and sustainably in the future.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The board of directors has acknowledged and considered the audit committee's report on the review of the internal control system of the Company and its subsidiaries. The Audit Committee has considered the audit results from the internal audit department and external auditors on a regular basis, as well as the results of internal control system assessments using assessment forms of the Securities and Exchange Commission annually, and has continuously monitored corrective actions and improvements in accordance with recommendations.

The board of directors concurs with the audit committee's opinion that the Company has an adequate and appropriate internal control system for the nature and size of the business, with sufficient allocation of resources and personnel to ensure efficient operations, covering financial, operational, regulatory compliance, and risk management aspects, including internal control systems for related party transactions and transactions with potential conflicts of interest, to ensure that such transactions are conducted transparently and fairly.

In addition, the Company has an accurate, reliable, and timely accounting and financial reporting system, with strict compliance with laws, regulations, and rules relating to business operations, as well as implementation of anti-corruption measures established by the Company. The board of directors, executives, employees, and all related parties must adhere strictly to such policies.

The board of directors has emphasised that management must regularly monitor and review the internal control system to ensure alignment with changing circumstances and continuous improvement in efficiency, to ensure that the Company's business operations are conducted effectively and are able to appropriately protect the interests of shareholders and all stakeholders.

#### 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 acknowledges the importance of the internal control system and ensures suitable monitoring and supervision for high efficiency. The Board of Directors has assigned the Audit Committee, whose work and opinions are independent, to be responsible for reviewing the internal control system. This is to ensure that the Company's internal control system is appropriate and sufficient to protect the Company's and its subsidiaries' assets, as well as to prevent any improper benefit-seeking by the management, employees or any other persons. Such disclosure is made to promote transparency and auditability in accordance with the principles of good corporate governance, for the utmost benefit of shareholders on the basis of fair benefits to all stakeholder groups.

The Company has established its internal control system in accordance with the principles of COSO 2013 (The Committee of Sponsoring Organizations of the Treadway Commission). The internal control system comprises five key components: (1) Control Environment, (2) Risk Management, (3) Supervision on Management Operations, (4) Information Technology and Communication Systems, and (5) Monitoring System, which are summarised as follows:

1. Control Environment



The Company places great importance on consistently fostering a strong internal control culture, which serves as the foundation of good corporate governance. The Company has structured its organisation under the principle of checks and balances among the Board of Directors, management, and shareholders. This is reflected in the composition of the Board of Directors, which consists of executive directors, independent directors, and member of the Audit Committee, all of whom are qualified professionals with appropriate knowledge, capability, and understanding of the Company's business, contributing to effective operations. In terms of organisational management, the Company has clearly defined its vision, mission, strategies, regulations, as a framework for operations. These are regularly reviewed and improved to align with changing circumstances. In addition, the Company appropriately adjusts its organisational structure to enhance flexibility, support timely, prudent, and accurate management decisions, and improve work processes to respond effectively to organisational changes, in order to achieve the Company's objectives. Such operations are conducted in accordance with the Company's corporate governance policy and code of business ethics, which the Company promotes among employees and all stakeholder groups as common guidelines. These cover business ethics, transparent treatment of stakeholders, management of conflicts of interest, anti-corruption and fraud prevention practices, as well as the protection of confidential information and intellectual property.

In this regard, the Company has established an Internal Audit Department that operates independently and reports directly to the Audit Committee. The Internal Audit Department supports, monitors, evaluates, and improves the internal control system by regularly reviewing compliance with relevant regulations and procedures, as well as accounting and financial matters, to ensure that the Company's operations achieve the objectives of internal control effectively and efficiently. If any deficiencies are identified, the relevant departments are notified to implement corrective actions in a timely manner, and the results are reported to the Audit Committee and the Board of Directors accordingly. In addition, the Audit Committee is responsible for considering and approving the appointment, removal, or transfer of the Head of Internal Audit Department as appropriate.

In this year, The Audit Committee resolved to appoint Mr. Thalin Aeimtitiwat as the Head of the Internal Audit Department. The Audit Committee has agreed that Mr. Thalin Aeimtitiwat possess the appropriate knowledge, capability, and extensive experience in accounting, finance, and internal auditing, has a good understanding, of the Company's business, and has received adequate training relevant to his duties.

## 2. Risk Management

The Company integrates risk management into its strategic planning and operational processes under the principles of good corporate governance. The Company analyses both internal and external risk factors that may affect its core business and affiliates companies and presents them to the Risk Management Committee for consideration and approval. Appropriate measures are then determined to control, prevent, and respond to such risks, with risk owners assigned responsibility. In addition, the Company has implemented a Business Continuity Management (BCM) plan to ensure business continuity during crisis situations, thereby mitigating potential impacts and enhancing the competitive capability. During implementation, risk factors are regularly monitored and assessed. Should there be changes or additional risks beyond those previously identified, the Company will promptly adjust its strategies or establish appropriate measures to effectively manage and respond to such risks.

## 3. Supervision on Management Operations

The Board of Directors has appointed sub-committees, namely (1) the Audit Committee, (2) the Nomination and Compensation Committee, (3) the Risk Management Committee, (4) the Corporate Governance and Sustainability Committee, (5) the Investment Committee and (6) the Executive Committee. Each committee performs its duties with clearly defined scope of authority and responsibility.

For business management, the Company has clearly defined the scope of authority, duties, and responsibilities of each position in accordance with the principles of segregation of duties and decentralisation. Interested parties are not permitted to approve transactions in which they have an interest. The Company has established delegated authorities (Power of Authorities) approved by the Board of Directors as guidelines for operational, financial, procurement, and other transactions. These authorities and related processes are regularly monitored and improved to ensure alignment with the objectives of the Company and its subsidiaries and compliance with the Company's regulations, accounting principles, and relevant laws. The Company has also clearly articulated its vision and communicated its consistently to ensure alignment across all departments.

#### 4. Information Technology and Communication Systems

The Company recognises the importance of developing information technology and data communication systems that are modern, appropriate, accurate, reliable, and timely. This is evidenced by the Company's continuous improvement of its information database management system. The Company also places emphasis on database maintenance to ensure that data collection, access, utilisation, and report preparation are efficient and secure at an appropriate level, in accordance with the Company's information technology policy. In addition, the Company has developed communication channels both internally and externally. Internal communication is facilitated through the Company's computer network to disseminate important information to employees and subsidiaries. External communication is conducted through the Company's website, which serves as a channel for disclosing key information, such as the corporate governance and code of conduct manual, sustainability reports, risk management policy, operating results, financial positions, and privacy notices for stakeholders. The Company also has an Investor Relations function responsible for providing information and serving as a communication channel for investors and other interested parties. Furthermore, the Company encourages feedback from both internal and external stakeholders through its Call Centre, which handle inquiries and coordination matters. The Company also provides whistleblowing channels for receiving complaints, information, and opinions which are handled through fair investigation processes for the utmost benefit of all parties.

#### 5. Monitoring Systems

The Company has established systematic and consistent monitoring and control process, from first-line management to senior executives to ensure that operations are conducted appropriately and effectively. The Internal Audit Department is responsible for reviewing and evaluating the internal control system and reporting the results directly to the Audit Committee before submission to the Board of Director for consideration and improvement of operational guidelines in response to changing circumstances.

The Audit Committee reports the audit results to the Board of Directors on a quarterly basis, and any identified risks are addressed promptly. In addition, the Company's management continuously monitors and reviews operational performance and financial impacts. The Company also holds meetings of management-level employees across departments at least once a year to report process against operational plans, providing an additional channel for cross-functional performance monitoring. Should any deficiencies be identified, they are reported to the Audit Committee or the Board of Directors for further action.

In 2025, the Audit Committee concluded that the Company's internal control system was adequate, effective, and efficient, and that no material deficiencies were identified, as disclosed in the Audit Committee's report. The Audit Committee presented the result of the assessment of the Company's internal control system in accordance with the assessment guideline issued by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Based on inquiries made to management, the Board of Directors concurred with the Audit Committee's opinion that the Company and its subsidiaries have consistently complied with generally accepted accounting

standards, relevant notifications, and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand in preparing and reporting quarterly, annual, and consolidated financial statements. The Company has also ensured accurate, complete, sufficient, and timely disclosure of financial information. The internal control system is adequate, appropriately adjusted to changes in circumstances, supporting compliance with applicable laws and regulations and the achievement of the Company's objectives. No issues or deficiencies that could materially affect the Company's business operation were identified.

### 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 : Yes

control different from the board of directors' opinions?

There are no observations with high risk

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

internal control?

There are no observations with high risk

### 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

Mr. Thalín Aemtititwatact as Head of Internal Audit of the Company. The Audit Committee has agreed that the person has knowledge, skills, work experience, and adequate training to perform his duties. During the past year, the Internal Audit Department presented its procedure to the Audit Committee and received additional suggestions from the board of directors in order to ensure the efficiency and effectiveness of the internal audit. The Internal Audit Department has a responsibility to directly report such performance to the Audit Committee of the Company.

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

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Audit Committee is responsible for approving the appointment, removal, and transfer of the Head of Internal Audit of the Company.

## 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
Mr.Uthai Uthaisangsuk -	Director and Executive	31 Dec 2025
Mr.Arnut Kittikulmetee -	Executive	31 Dec 2025
Mr.Prasert Trakranvachirahut -	Executive	31 Dec 2025
Mr.Somboon Songpipat -	Executive	31 Dec 2025
Mr.Wichan Wiryaphusit -	Executive	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
Mr.Uthai Uthaisangsuk			
Transaction 1	0.00	0.00	16.33

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Real estate sales transactions to related persons.</p> <p><u>Details</u></p> <p>The company/subsidiaries sales of house and land to Mr.Arnut Kittikulmetee amount of 1 Unit.</p> <p><u>Necessity/reasonableness</u></p> <p>The related transactions between the Company and the person who may have conflicts were normal business activities in the same manner as an ordinary person would agree with any general counterparty under similar circumstances at normal prices and terms that the seller offers to regular customers with trade bargaining power without the interference power resulted from the status of directors, executives, or related persons.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and is of the opinion that the aforementioned transactions are reasonable, as they are related party transactions conducted in the ordinary course of business with general commercial terms, on an arm's length basis, at prices and conditions normally offered to general customers, free from any influence arising from the status of director, executive, or connected person.</p>			
Mr.Arnut Kittikulmetee			
<p><b>Transaction 1</b></p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Real estate sales transactions to related persons.</p> <p><u>Details</u></p> <p>The company/subsidiaries sales of residential condominium units amount of 1 Unit.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	5.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The related transactions between the Company and the person who may have conflicts were normal business activities in the same manner as an ordinary person would agree with any general counterparty under similar circumstances at normal prices and terms that the seller offers to regular customers with trade bargaining power without the interference power resulted from the status of directors, executives, or related persons.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and is of the opinion that the aforementioned transactions are reasonable, as they are related party transactions conducted in the ordinary course of business with general commercial terms, on an arm's length basis, at prices and conditions normally offered to general customers, free from any influence arising from the status of director, executive, or connected person.</p>			
Mr.Prasert Trakranvachirahut			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>2.52</p> <p><u>Nature of transaction</u></p> <p>Real estate sales transactions to related persons.</p> <p><u>Details</u></p> <p>The company/subsidiaries sales of residential condominium units to Mr.Prasert Trakranvachirahut amount of 1 Unit.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The related transactions between the Company and the person who may have conflicts were normal business activities in the same manner as an ordinary person would agree with any general counterparty under similar circumstances at normal prices and terms that the seller offers to regular customers with trade bargaining power without the interference power resulted from the status of directors, executives, or related persons.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and is of the opinion that the aforementioned transactions are reasonable, as they are related party transactions conducted in the ordinary course of business with general commercial terms, on an arm's length basis, at prices and conditions normally offered to general customers, free from any influence arising from the status of director, executive, or connected person.</p>			
Mr.Somboon Songpipat			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>2.06</p> <p><u>Nature of transaction</u></p> <p>Real estate sales transactions to related persons.</p> <p><u>Details</u></p> <p>The company/subsidiaries sales of house and land to Mr.Somboon Songpipat amount of1 Unit.</p> <p><u>Necessity/reasonableness</u></p> <p>The related transactions between the Company and the person who may have conflicts were normal business activities in the same manner as an ordinary person would agree with any general counterparty under similar circumstances at normal prices and terms that the seller offers to regular customers with trade bargaining power without the interference power resulted from the status of directors, executives, or related persons.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The Audit Committee has reviewed and is of the opinion that the aforementioned transactions are reasonable, as they are related party transactions conducted in the ordinary course of business with general commercial terms, on an arm's length basis, at prices and conditions normally offered to general customers, free from any influence arising from the status of director, executive, or connected person.			
Mr.Wichan Wiriya phusit			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Real estate sales transactions to related persons.  <u>Details</u>  The company/subsidiaries sales of residential condominium units to Mr.Wichan Wiriya phusit amount of 1 Unit.  <u>Necessity/reasonableness</u>  The related transactions between the Company and the person who may have conflicts were normal business activities in the same manner as an ordinary person would agree with any general counterparty under similar circumstances at normal prices and terms that the seller offers to regular customers with trade bargaining power without the interference power resulted from the status of directors, executives, or related persons.  <u>Audit committee's opinion</u>	0.00	0.00	9.05



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and is of the opinion that the aforementioned transactions are reasonable, as they are related party transactions conducted in the ordinary course of business with general commercial terms, on an arm's length basis, at prices and conditions normally offered to general customers, free from any influence arising from the status of director, executive, or connected person.			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The related transactions between the Company and the person who may have conflicts were normal business activities in the same manner as an ordinary person would agree with any general counterparty under similar circumstances at normal prices and terms that the seller offers to regular customers with trade bargaining power without the interference power resulted from the status of directors, executives, or related persons. The Company has no related transactions with associated companies or subsidiaries or subsidiaries that have directors, executives, major shareholders, and the controlling person of the Company holding shares not exceeding 10 percent of the total voting rights.

For related transactions with the normal course of business operations, the approval procedures are in accordance with the regulations of the Company, the subsidiaries, and the associated companies, just like the transactions provided to other unrelated businesses. For other related transactions, the Company has control measures in compliance with related regulations of the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand. In addition, for the consideration of the related transactions between the Company and the persons who might have a conflict of interest, vested interest, or may have other conflicts of interest with the Company, such directors shall not have the right to vote in that matter. Furthermore, the transaction shall not be conducted in such a manner of authorisation which allows the authorised person to have the power in any other way to approve the transaction with interest of such authorised person or person with interest or conflict of interest with the Company or its subsidiaries.

#### Future trends in related party transactions

The Company's policy is to engage in transactions to the extent that such transactions serve the best interests of the Company at the time. The conditions applicable to such transactions are those that are obtained during normal periods of business, at normal market rates, for entities or businesses that are non-related.

For future inter-related transactions, the Audit Committee and the Company will jointly ensure that they comply with the laws and regulations pertaining to the Securities and Exchange, guidelines set by the Stock Exchange of Thailand, as well as the requirement regarding the disclosure of such transactions and the acquisition or sale of assets belonging to the Company and its subsidiaries.

## 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions <sup>(1)</sup>

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

*Remark : <sup>(1)</sup> The aforementioned related party transaction constitutes the sale of real estate, which forms part of the ordinary course of business of the Company, at prices and conditions normally offered to general customers. Accordingly, no independent property valuation was required in connection with the execution of such transaction.*

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The board of directors of Sansiri Public Company Limited is responsible for the financial statements and the consolidated financial statements of the Company and its subsidiaries, including all other financial information stated in its Form 56-1 One Report. The financial statements have been prepared in accordance with the generally accepted accounting principles and standards under appropriate accounting policies and regular adherence to them with prudence and rationality. All material information has been sufficiently disclosed in the notes to financial statements, which is useful to all shareholders and investors.

The board of directors has provided and maintained an appropriate internal control system, internal audit, and risk management to ensure accurate and comprehensive financial records on a timely basis to maintain assets and prevent fraud or significantly unusual operations. In this connection, the board of directors has appointed the Audit Committee, which is comprised of independent directors, to oversee and review the financial statements to ensure reliability and accuracy, as well as to assess the efficiency and effectiveness of internal control and internal audit. The Audit Committee has expressed an opinion regarding the aforementioned matters in the report of the Audit Committee included in the Form 56-1 One Report.

The board of directors has an opinion that Sansiri Public Company Limited has maintained an effective internal control system at an adequate and appropriate level to provide reasonable assurance that the financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 are reliable in accordance with generally accepted accounting principles and comply with all relevant and applicable rules and regulations.



**Mr. Apichart Chutrakul**  
Chairman of the Board

## Auditor's Report

Sansiri Public Company Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Sansiri Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Sansiri Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Sansiri 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 Sansiri Public Company Limited and its subsidiaries and of Sansiri 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 matters and how audit procedures respond for each matter are described below.

### ***Recognition of revenue from sales of real estate***

Revenue from sales of real estate is the most significant amount in the statements of comprehensive income and it is a key performance indication in the real estate industry on which the financial statements' users focus. In addition, the Group have a significant number of property units for sales and property sale agreements. I have therefore determined that the revenue recognition from sales of real estate constitutes a key audit matter and focused my audit on the occurrence of revenue recognised and related to business.

I have examined the recognition of revenue from sales of real estate of the Group by:

- Assessing and testing the Group's IT system and their internal controls with respect to the cycle of revenue from sale of real estate by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and placing particular emphasis on controls related to occurrence of transactions by expanding the scope of testing.
- Applying a sampling method to select sales agreements to assess whether recognition of revenue from sales of real estate was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period, by expanding the periods of testing before and after the reporting date.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions of revenue from sales of real estate throughout the period.

### ***Real estate development for sales***

Estimating the net realisable value of real estate development for sales, as disclosed in Note 9 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of real estate development for sales with impairment indicators. This requires detailed analysis of the real estate nature, the competitive environment, economic circumstances and the situation within real estate business. Therefore I focused on the estimating of allowance for diminution in value of real estate development for sales.

I examined the determination of allowance for diminution in value of the Group's real estate project by

- Gaining an understanding of the internal controls of the Group relevant to the determination of allowance for diminution in value of real estate development for sales by making enquiry of responsible executives, and assessed the method and the assumptions applied by management in determining such allowance.
- Reviewing the basis applied in determining the allowance for diminution in value of real estate development for sales, the consistency of the application of that basis, and the rationale for the recording of allowance for diminution in the value of real estate development for sales.
- Comparing the holding periods of the real estate development for sales and their movements with indicators of lower than normal inventory turnover including the consideration of related internal and external information to assess whether real estate development projects have any impairment indicators.
- Comparing details of sales transactions occurring after the date of the financial statements with the cost of real estate development costs for each project.
- Reviewing the estimation of the net realisable value of real estate development for sales prepared by the management of the Group or appraisal reports of independent appraisers.

### **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.

Kirdsiri Kanjanaprakasit

Certified Public Accountant (Thailand) No. 6014

EY Office Limited

Bangkok: 26 February 2026

## Financial Statements

**Sansiri 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	7.1	5,898,191,324	4,913,178,929	2,067,945,709	701,629,777
Trade and other current receivables	6.3, 8	562,023,529	1,000,556,235	312,243,513	787,220,579
Current portion of loans to related parties	6.3, 6.4	344,500,000	-	344,500,000	-
Real estate development for sales	9	94,103,087,057	101,582,282,578	71,121,969,440	74,727,708,501
Advance payment to contractors		834,493,693	761,053,248	516,010,296	613,138,251
Deposits for purchase of land and asset		1,406,462,634	1,695,843,933	1,207,242,634	1,650,843,933
Cost to obtain contracts	10	276,855,019	105,259,206	197,774,678	59,905,222
Prepaid expenses		216,511,353	157,190,589	143,347,567	95,048,130
Other current financial assets	11	49,795,417	150,936,568	49,795,417	150,936,568
Other current assets		1,076,978,451	388,661,570	701,779,580	331,839,097
Total current assets		104,768,898,477	110,754,962,856	76,662,608,834	79,118,270,058
Non-current assets					
Restricted bank deposits	7.2	121,240,076	191,072,657	10,000,000	20,000,000
Loans to related parties - net of current portion	6.3, 6.4	5,911,273,952	4,542,582,312	21,905,485,023	20,245,277,303
Loans to unrelated parties	12	1,225,882,732	99,523,573	1,133,402,342	-
Other non-current financial assets	11	1,401,224,589	3,250,545,088	257,988,399	600,639,899
Investments in subsidiaries	13	-	-	12,449,572,698	11,396,298,182
Investments in joint ventures	14	2,577,811,621	2,424,060,097	2,562,732,009	2,486,047,009
Investments in associates	15	1,895,284,613	1,877,227,382	1,871,000,000	1,917,000,000
Investment properties	16	2,578,558,927	3,735,184,791	1,467,304,463	2,011,370,294
Land held for development	17	12,127,046,357	9,849,885,601	6,780,486,514	5,458,943,836
Land, building and equipment	18	8,108,722,631	8,595,327,996	3,125,378,782	2,966,972,381
Right-of-use assets	19	1,080,762,494	1,237,870,838	800,845,550	946,515,822
Intangible assets	20	158,808,268	152,772,492	137,289,468	134,345,621
Deferred tax assets	34	1,871,324,522	1,752,623,500	982,664,048	877,924,957
Deposit		146,423,890	155,094,836	131,081,203	136,053,285
Other non-current assets		1,431,679,542	780,425,459	920,016,270	691,360,523
Total non-current assets		40,636,044,214	38,644,196,622	54,535,246,769	49,888,749,112
Total assets		145,404,942,691	149,399,159,478	131,197,855,603	129,007,019,170

The accompanying notes are an integral part of the financial statements.

**Sansiri Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	21	7,462,163,000	9,573,230,000	7,207,163,000	8,941,430,000
Bills of exchange	21	9,378,447,181	5,918,892,876	9,378,447,181	5,918,892,876
Trade accounts payable	22	2,400,912,694	2,212,222,972	2,476,187,190	1,381,050,913
Current portion of long-term payable from purchase of land	23	7,326,907,678	-	7,026,589,392	-
Current portion of loans from related parties	6.3, 6.4	-	-	2,855,106,826	-
Current portion of long-term loans	24	7,969,907,764	10,768,312,531	5,747,107,535	7,041,005,129
Unsecured debentures - due within one year	25	14,409,730,012	15,155,189,010	14,409,730,012	15,155,189,010
Current portion of lease liabilities	19	144,101,716	146,817,626	136,793,037	141,018,222
Corporate income tax payable		291,402,249	366,051,369	139,998,555	52,592,154
Other current provisions	27	220,038,276	389,514,003	136,731,944	316,721,582
Unearned income	9.5	2,270,821,155	1,297,966,126	1,408,182,564	841,660,548
Other current liabilities					
Advance received from customers	6.3	484,943,880	526,921,357	425,052,889	421,653,846
Construction retention		1,034,612,659	1,069,616,922	763,984,098	846,545,716
Accrued expenses		1,332,101,217	1,450,960,936	1,033,626,476	1,089,833,542
Accrued construction costs		964,259,263	1,444,347,999	690,530,459	1,199,382,715
Others		494,267,015	590,098,453	387,110,717	525,327,380
Total current liabilities		56,184,615,759	50,910,142,180	54,222,341,875	43,872,303,633
Non-current liabilities					
Deferred leasehold revenue		82,861,751	92,813,886	-	-
Long-term payable from purchase of land					
- net of current portion	23	3,176,142,377	11,507,346,099	-	6,701,759,770
Loans from related parties - net of current portion	6.3, 6.4	-	-	-	1,555,826,310
Long-term loans - net of current portion	24	5,968,290,281	6,859,874,933	3,767,178,000	4,463,987,549
Unsecured debentures - net of current portion	25	26,327,780,421	27,709,495,740	26,327,780,421	27,709,495,740
Provision for transaction under equity method of					
investments in joint ventures	14.1	1,344,235,911	1,017,564,229	-	-
Lease liabilities - net of current portion	19	1,015,827,934	1,149,913,513	721,848,041	850,066,214
Non-current provision for employee benefit	26	440,252,129	408,210,110	298,564,193	279,893,004
Other non-current provisions	27	562,857,029	570,797,396	502,064,448	511,043,639
Deferred tax liabilities	34	50,468,444	-	-	-
Other non-current liabilities		189,722,649	182,723,342	64,365,739	80,160,237
Total non-current liabilities		39,158,438,926	49,498,739,248	31,681,800,842	42,152,232,463
Total liabilities		95,343,054,685	100,408,881,428	85,904,142,717	86,024,536,096

The accompanying notes are an integral part of the financial statements.



**Sansiri Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Shareholders' equity</b>					
Share capital	28				
Registered					
19,362,734,320 ordinary shares of Baht 1.07 each					
(2024: 19,012,734,320 ordinary shares of Baht 1.07 each)		20,718,125,722	20,343,625,722	20,718,125,722	20,343,625,722
Issued and paid-up					
17,437,601,291 ordinary shares of Baht 1.07 each					
(2024: 17,301,521,291 ordinary shares of Baht 1.07 each)		18,658,233,381	18,512,627,781	18,658,233,381	18,512,627,781
Share premium	28	2,579,043,121	2,560,769,089	2,579,043,121	2,560,769,089
Subscription received in advance					
from exercise of warrants	28	2,882,000	78,760,000	2,882,000	78,760,000
Subordinated perpetual debentures	29	4,953,499,441	4,973,742,572	4,953,499,441	4,973,742,572
Warrants	30	-	1,610,000	-	1,610,000
Capital reserve for share-based payment	30	40,094,013	43,403,466	40,094,013	43,403,466
Retained earnings					
Appropriated-statutory reserve	31	2,071,812,572	2,034,362,572	2,071,812,572	2,034,362,572
Unappropriated		21,721,128,997	19,922,549,292	17,270,409,709	15,013,113,481
Other components of shareholders' equity		(561,737,965)	50,100,553	(282,261,351)	(235,905,887)
Equity attributable to owners of the Company		49,464,955,560	48,177,925,325	45,293,712,886	42,982,483,074
Non-controlling interests of subsidiaries		596,932,446	812,352,725	-	-
<b>Total shareholders' equity</b>		<b>50,061,888,006</b>	<b>48,990,278,050</b>	<b>45,293,712,886</b>	<b>42,982,483,074</b>
<b>Total liabilities and shareholders' equity</b>		<b>145,404,942,691</b>	<b>149,399,159,478</b>	<b>131,197,855,603</b>	<b>129,007,019,170</b>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

**Sansiri Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Continuing operations</b>					
<b>Revenues</b>					
Revenues from sales of real estate		29,352,204,227	34,758,246,667	20,653,836,601	27,642,470,914
Revenues from business management services		2,371,891,201	2,285,161,597	1,417,363,979	1,315,963,999
Revenues from hotel business		968,053,206	530,142,655	48,555,018	35,268,313
Revenues from sales of construction materials		32,584,877	70,489,135	214,748,457	440,522,014
Revenues from projects for rent		128,525,400	142,392,078	111,853,459	123,138,374
Other revenues					
Income from forfeiture of booking and down payments		73,906,195	167,537,244	45,353,089	29,162,434
Gain on sale of land		286,522,789	466,495,844	362,133,899	617,066,711
Gain on sale of assets	13.1	136,904,051	-	144,934,000	-
Dividend income	11, 13.1, 14.2	26,327,466	14,043,560	2,566,216,096	2,013,656,051
Others		1,017,834,304	770,058,571	743,552,442	470,035,111
<b>Total revenues</b>		<b>34,394,753,716</b>	<b>39,204,567,351</b>	<b>26,308,547,040</b>	<b>32,687,283,921</b>
<b>Expenses</b>					
Cost of real estate sales		20,238,258,477	23,751,038,709	14,747,779,941	18,957,825,542
Cost of business management services		1,403,049,656	1,335,462,859	960,751,880	692,387,443
Cost of hotel business		1,371,088,103	832,050,075	47,811,832	42,624,658
Cost of construction materials sales		35,411,150	68,003,006	213,415,337	413,728,601
Cost of projects for rent		56,792,323	58,079,837	37,556,803	40,252,592
Selling expenses		2,357,344,357	2,952,330,969	1,758,336,042	2,399,635,968
Administrative expenses		4,118,006,472	4,861,081,706	3,470,737,297	5,591,370,219
<b>Total expenses</b>		<b>29,579,950,538</b>	<b>33,858,047,161</b>	<b>21,236,389,132</b>	<b>28,137,825,023</b>
<b>Operating profit</b>		<b>4,814,803,178</b>	<b>5,346,520,190</b>	<b>5,072,157,908</b>	<b>4,549,458,898</b>
Share of profit from joint ventures	14.2	567,079,147	1,122,234,082	-	-
Share of profit from associates	15.2	34,812,102	19,376,177	-	-
Finance income		545,115,648	309,216,307	1,045,182,836	903,066,706
Finance cost		(505,334,076)	(415,708,179)	(543,650,985)	(459,676,355)
<b>Profit before income tax expenses</b>		<b>5,456,475,999</b>	<b>6,381,638,577</b>	<b>5,573,689,759</b>	<b>4,992,849,249</b>
Income tax expenses	34	(1,125,896,658)	(1,171,825,261)	(602,754,865)	(600,899,691)
<b>Profit for the year from continuing operations</b>		<b>4,330,579,341</b>	<b>5,209,813,316</b>	<b>4,970,934,894</b>	<b>4,391,949,558</b>
<b>Discontinued operations</b>					
Loss after tax for the year from discontinued operations	35	-	(111,246,418)	-	-
<b>Profit for the year</b>		<b>4,330,579,341</b>	<b>5,098,566,898</b>	<b>4,970,934,894</b>	<b>4,391,949,558</b>

The accompanying notes are an integral part of the financial statements.

**Sansiri Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Other comprehensive income:					
Continuing operations					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in					
foreign currency		(487,458,777)	(188,667,560)	-	-
Share of other comprehensive income from associates	15.2	(369,739)	(161,280)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(487,828,516)	(188,828,840)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Actuarial gain (loss) - net of income tax	26	346,268	(28,149,173)	-	(26,329,087)
Gain (loss) on changes in value of equity investments					
designated at fair value through other comprehensive income					
- net of income tax		(81,814,069)	198,346,729	(19,127,812)	5,390,834
Share of other comprehensive income from associates	15.2	(16,385,132)	(2,790,951)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(97,852,933)	167,406,605	(19,127,812)	(20,938,253)
Other comprehensive income for the year from					
discontinued operations		(585,681,449)	(21,422,235)	(19,127,812)	(20,938,253)
Discontinued operations					
Other comprehensive income for the year from discontinued operations		-	(26,712,082)	-	-
Other comprehensive income for the year		(585,681,449)	(48,134,317)	(19,127,812)	(20,938,253)
Total comprehensive income for the year from continuing operations					
		3,744,897,892	5,188,391,081	4,951,807,082	4,371,011,305
Total comprehensive income for the year from discontinued operations					
		-	(137,958,500)	-	-
Total comprehensive income for the year					
		3,744,897,892	5,050,432,581	4,951,807,082	4,371,011,305

The accompanying notes are an integral part of the financial statements.

**Sansiri Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company				
Profit for the year from continuing operations	4,513,288,954	5,323,585,148	4,970,934,894	4,391,949,558
Loss for the year from discontinued operations	-	(70,669,592)	-	-
	<u>4,513,288,954</u>	<u>5,252,915,556</u>	<u>4,970,934,894</u>	<u>4,391,949,558</u>
Non-controlling interests of the subsidiaries				
Loss for the year from continuing operations	(182,709,613)	(113,771,832)		
Loss for the year from discontinued operations	-	(40,576,826)		
	<u>(182,709,613)</u>	<u>(154,348,658)</u>		
	<u>4,330,579,341</u>	<u>5,098,566,898</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company				
Profit for the year from continuing operations	3,927,607,505	5,302,162,913	4,951,807,082	4,371,011,305
Loss for the year from discontinued operations	-	(89,034,133)	-	-
	<u>3,927,607,505</u>	<u>5,213,128,780</u>	<u>4,951,807,082</u>	<u>4,371,011,305</u>
Non-controlling interests of the subsidiaries				
Loss for the year from continuing operations	(182,709,613)	(113,771,832)		
Loss for the year from discontinued operations	-	(48,924,367)		
	<u>(182,709,613)</u>	<u>(162,696,199)</u>		
	<u>3,744,897,892</u>	<u>5,050,432,581</u>		
<b>Earnings per share:</b>				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company				
from continuing operations	0.240	0.292	0.266	0.237
from discontinued operations	-	(0.004)	-	-
	<u>0.240</u>	<u>0.288</u>	<u>0.266</u>	<u>0.237</u>
Diluted earnings per share				
Profit (loss) attributable to equity holders of the Company				
from continuing operations	0.239	0.289	0.265	0.235
from discontinued operations	-	(0.004)	-	-
	<u>0.239</u>	<u>0.285</u>	<u>0.265</u>	<u>0.235</u>

The accompanying notes are an integral part of the financial statements.

Consolidated financial statements															
Equity attributable to owners of the Company															
	Note	Equity attributable to owners of the Company								Other components of equity					
										Other comprehensive income			Surpluses (deficits)		
		Issued and paid-up share capital	Share premium	Subscription received in advance from exercise of warrants	Subordinated perpetual debentures	Warrants	Capital reserve for share-based transactions	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Share of other comprehensive income from associates	on changes in the ownership interests in subsidiaries	Total other components of shareholders' equity	Total equity attributable to owners of the Company
								Appropriated - Statutory reserve	Unappropriated						
Balance as at 1 January 2024		17,640,320,981	2,498,270,193	221,375,000	4,973,742,572	17,710,000	55,351,034	2,034,362,572	18,445,361,767	259,424,237	(174,510,175)	(22,095,788)	-	62,818,274	45,949,312,393
Profit for the year		-	-	-	-	-	-	-	5,252,915,556	-	-	-	-	-	5,252,915,556
Other comprehensive income for the year		-	-	-	-	-	-	-	(28,149,173)	(207,032,101)	198,346,729	(2,952,231)	-	(11,637,603)	(39,786,776)
Total comprehensive income for the year		-	-	-	-	-	-	-	5,224,766,383	(207,032,101)	198,346,729	(2,952,231)	-	(11,637,603)	5,213,128,780
Issuance of ordinary shares from exercise of warrants	28.30	872,306,800	62,498,896	(142,615,000)	-	(16,100,000)	(21,941,696)	-	-	-	-	-	-	-	754,149,000
Capital reserve for share-based payment transactions	30	-	-	-	-	-	9,994,128	-	-	-	-	-	-	-	9,994,128
Dividend paid for subordinated perpetual debentures - net of income tax	29	-	-	-	-	-	-	-	(327,895,898)	-	-	-	-	-	(327,895,898)
Dividend paid	40	-	-	-	-	-	-	-	(2,878,795,000)	-	-	-	-	-	(2,878,795,000)
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	1,080,118	(1,080,118)	-	-	-	(1,080,118)	-
Dividend paid to non-controlling interests of subsidiaries	13.2	-	-	-	-	-	-	-	-	-	-	-	-	-	(613,611,883)
Decrease investments in subsidiaries of non-controlling interests of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	(541,968,018)	(541,968,018)	(541,968,018)
Loss of control of indirect subsidiaries from the disposal of investments	13	-	-	-	-	-	-	-	(541,968,018)	-	-	-	541,968,018	541,968,018	-
Balance as at 31 December 2024		18,512,627,781	2,560,769,089	78,760,000	4,973,742,572	1,610,000	43,403,466	2,034,362,572	19,922,549,262	52,392,136	22,795,436	(25,048,019)	-	50,100,553	48,177,925,325
Balance as at 1 January 2025		18,512,627,781	2,560,769,089	78,760,000	4,973,742,572	1,610,000	43,403,466	2,034,362,572	19,922,549,262	52,392,136	22,795,436	(25,048,019)	-	50,100,553	48,177,925,325
Profit for the year		-	-	-	-	-	-	-	4,513,288,954	-	-	-	-	-	4,513,288,954
Other comprehensive income for the year		-	-	-	-	-	-	-	346,268	(487,458,777)	(81,814,069)	(16,754,871)	-	(986,027,717)	(986,027,717)
Total comprehensive income for the year		-	-	-	-	-	-	-	4,513,635,222	(487,458,777)	(81,814,069)	(16,754,871)	-	(986,027,717)	3,927,607,505
Issuance of ordinary shares from exercise of warrants	28.30	145,605,600	18,274,032	(75,878,000)	-	(1,610,000)	(12,581,632)	-	-	-	-	-	-	-	73,810,000
Redemption of subordinated perpetual debentures	29	-	-	-	4,953,499,441	-	-	-	-	-	-	-	-	-	4,953,499,441
Capital reserve for share-based payment transactions	30	-	-	-	(4,973,742,572)	-	-	-	(76,257,428)	-	-	-	-	-	(5,050,000,000)
Dividend paid for subordinated perpetual debentures - net of income tax	29	-	-	-	-	-	-	-	(365,104,121)	-	-	-	-	-	(365,104,121)
Dividend paid	40	-	-	-	-	-	-	-	(2,262,054,769)	-	-	-	-	-	(2,262,054,769)
Statutory reserve	31	-	-	-	-	-	-	37,450,000	(37,450,000)	-	-	-	-	-	-
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments		-	-	-	-	-	-	-	25,810,801	(21,857,218)	(3,953,583)	-	(25,810,801)	-	-
Dividend paid to non-controlling interests of subsidiaries	13.2	-	-	-	-	-	-	-	-	-	-	-	-	-	(32,710,666)
Balance as at 31 December 2025		18,658,233,381	2,579,043,121	2,882,000	4,953,499,441	-	40,094,013	2,071,812,572	21,721,128,997	(435,066,641)	(80,914,851)	(45,796,473)	-	(961,737,965)	49,464,955,560
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Separate financial statements										
Note	Issued and paid-up share capital	Share premium	Subscription received in advance from exercise of warrants	Subordinated perpetual debentures	Warrants	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity	
							Appropriated - Statutory reserve	Unappropriated	Fair value reserve	Total shareholders' equity
<b>Balance as at 1 January 2024</b>	17,640,320,981	2,498,270,193	221,375,000	4,973,742,572	17,710,000	55,351,034	2,034,362,572	13,854,183,968	(241,296,721)	41,054,019,599
Profit for the year	-	-	-	-	-	-	-	4,391,949,558	-	4,391,949,558
Other comprehensive income for the year	-	-	-	-	-	-	-	(26,329,087)	5,390,834	(20,938,253)
Total comprehensive income for the year	-	-	-	-	-	-	-	4,365,620,471	5,390,834	4,371,011,305
Issuance of ordinary shares from exercise of warrants	28,30	872,306,800	62,498,896	(142,615,000)	(16,100,000)	(21,941,696)	-	-	-	754,149,000
Capital reserve for share-based payment transactions	30	-	-	-	-	9,994,128	-	-	-	9,994,128
Dividend paid for subordinated perpetual debentures - net of income tax	29	-	-	-	-	-	-	(327,895,898)	-	(327,895,898)
Dividend paid	40	-	-	-	-	-	-	(2,878,795,060)	-	(2,878,795,060)
<b>Balance as at 31 December 2024</b>	<b>18,512,627,781</b>	<b>2,560,769,089</b>	<b>78,760,000</b>	<b>4,973,742,572</b>	<b>1,610,000</b>	<b>43,403,466</b>	<b>2,034,362,572</b>	<b>15,013,113,481</b>	<b>(235,905,887)</b>	<b>42,982,483,074</b>
<b>Balance as at 1 January 2025</b>	18,512,627,781	2,560,769,089	78,760,000	4,973,742,572	1,610,000	43,403,466	2,034,362,572	15,013,113,481	(235,905,887)	42,982,483,074
Profit for the year	-	-	-	-	-	-	-	4,970,934,894	-	4,970,934,894
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(19,127,812)	(19,127,812)
Total comprehensive income for the year	-	-	-	-	-	-	-	4,970,934,894	(19,127,812)	4,951,807,082
Issuance of ordinary shares from exercise of warrants	28,30	145,605,600	18,274,032	(75,878,000)	(1,610,000)	(12,581,632)	-	-	-	73,810,000
Issuance of subordinated perpetual debentures	29	-	-	4,953,499,441	-	-	-	-	-	4,953,499,441
Redemption of subordinated perpetual debentures	29	-	-	(4,973,742,572)	-	-	-	(76,257,428)	-	(5,050,000,000)
Capital reserve for share-based payment transactions	30	-	-	-	-	9,272,179	-	-	-	9,272,179
Dividend paid for subordinated perpetual debentures - net of income tax	29	-	-	-	-	-	-	(365,104,121)	-	(365,104,121)
Dividend paid	40	-	-	-	-	-	-	(2,262,054,769)	-	(2,262,054,769)
Statutory reserve	31	-	-	-	-	-	37,450,000	(37,450,000)	-	-
Transfer of fair value reserve of investments in equity instruments designed at fair value through other comprehensive income due to disposal of investments	-	-	-	-	-	-	-	27,227,652	(27,227,652)	-
<b>Balance as at 31 December 2025</b>	<b>18,658,233,381</b>	<b>2,579,043,121</b>	<b>2,882,000</b>	<b>4,953,499,441</b>	<b>-</b>	<b>40,094,013</b>	<b>2,071,812,572</b>	<b>17,270,409,709</b>	<b>(282,261,351)</b>	<b>45,293,712,886</b>
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

**Sansiri Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax from continuing operations	5,456,475,999	6,381,638,577	5,573,689,759	4,992,849,249
Loss before tax from discontinued operations	-	(41,362,145)	-	-
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Decrease in real estate development for sales from transferring to cost of real estate sales	19,837,672,419	23,666,124,547	14,667,620,389	18,868,038,349
Depreciation of investment properties	33,588,162	38,799,557	21,201,753	26,453,599
Depreciation of building and equipment	575,938,335	441,619,226	241,965,314	240,734,330
Depreciation of right-of-use assets	168,716,519	190,133,498	155,444,707	154,919,304
Amortisation of other intangible assets	19,532,380	146,282,650	16,716,875	23,698,065
Write-off equipment	4,456,913	207,680	2,313,082	472
Write-off of other intangible assets	620,407	972,563	620,407	-
Gain on sales of investment properties	-	(10,646,119)	-	-
Gain on sales of equipments	(292,777)	(10,205,275)	(286,079)	(361,311)
Gain on lease modification	-	(1,242,826)	-	(973,095)
Gain on sale of investment in subsidiary	(138,709,989)	(50,049)	(144,934,000)	-
Gain on sale of investment in indirect subsidiaries	-	(485,696,368)	-	-
Deferred profit of transactions between the Company and joint ventures	520,729,593	622,398,804	-	-
Expected credit losses (reversal)	(9,627,775)	7,177,735	(3,332,784)	14,642,591
Leasehold revenue amortisation	(9,952,135)	(9,979,402)	-	-
(Gain) loss on fair value adjustments of financial assets and liabilities	(49,408,606)	(125,803,163)	44,198,125	45,443,459
Loss on diminution in value of land, building and equipment	-	20,000,000	-	-
Reversal of loss on diminution in value of investment properties	(31,500,000)	(35,000,000)	(31,500,000)	(35,000,000)
Loss on diminution in value of investments in subsidiaries	-	-	56,263,061	1,595,744,339
Loss on diminution in value of investment in associate	-	-	46,000,000	13,000,000
Loss on changes in shareholding investment in associate	-	104,554,254	-	-
Non-current provision for employee benefits expenses	50,733,548	44,227,147	31,582,556	25,516,201
Provision for lawsuits	19,576,624	23,656,338	6,575,516	-
Reversal of provision for homecare warranty expenses	(60,000,000)	-	(60,000,000)	-
Provision for hotel and project for rent maintenance	2,618,390	5,030,098	642,606	3,074,373
Expense for share-based payment transactions	9,272,179	9,994,128	9,272,179	9,994,128
Share of profit from investments in joint ventures	(567,079,147)	(1,122,234,082)	-	-
Share of profit from investments in associates	(34,812,102)	(19,376,177)	-	-
Dividend income	(26,327,466)	(14,043,560)	(2,566,216,096)	(2,013,656,051)
Finance income	(545,115,648)	(309,216,307)	(1,045,182,836)	(903,066,706)
Finance cost	599,834,082	424,419,261	638,150,991	468,387,437
Profit from operating activities before changes in operating assets and liabilities	25,826,939,905	29,942,380,590	17,660,805,525	23,529,438,733

The accompanying notes are an integral part of the financial statements.

**Sansiri 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
(Increase) decrease in operating assets				
Trade and other current receivables	770,342,294	(20,251,167)	474,854,828	62,781,300
Real estate development for sales	(12,567,207,143)	(23,119,092,125)	(9,788,165,470)	(12,175,995,558)
Deposits for purchase of land and asset	266,455,959	2,219,306,387	420,675,959	2,219,306,387
Cost to obtain contracts	(171,595,813)	19,717,785	(137,869,456)	46,277,556
Other current assets	(546,068,491)	803,296,350	(227,637,339)	813,044,311
Other non-current assets	(331,922,679)	(266,701,938)	(218,339,007)	(284,952,085)
Increase (decrease) in operating liabilities				
Trade accounts payable	198,011,301	545,126,600	1,095,136,277	494,030,378
Payable from purchase of land	113,313,035	4,939,764,260	-	-
Advance received from customers and unearned income	929,072,752	(1,334,466,231)	569,921,059	(1,199,995,712)
Other current liabilities	(444,626,698)	64,156,844	(501,086,460)	(34,541,036)
Other non-current liabilities	(64,680,482)	61,578,413	(81,190,000)	(23,723,562)
Cash flows from operating activities	13,978,033,940	13,854,815,768	9,267,105,916	13,445,670,712
Cash received from refund of withholding tax deducted at source	47,257,682	15,458,674	-	-
Cash paid for corporate income tax	(1,200,593,852)	(1,527,365,427)	(518,151,824)	(959,602,450)
<b>Net cash flows from operating activities</b>	<b>12,824,697,770</b>	<b>12,342,909,015</b>	<b>8,748,954,092</b>	<b>12,486,068,262</b>
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	69,832,581	489,869,153	10,000,000	485,652,292
Increase in loans to related parties	(2,355,540,450)	(3,507,460,000)	(6,492,689,831)	(11,539,252,730)
Cash received from repayment of loans to related parties	714,836,124	2,136,210,000	4,487,982,111	8,851,202,480
Increase in loans to unrelated parties	(1,133,402,342)	-	(1,133,402,342)	-
Payment on purchase of investment properties	(1,536,648)	(14,282,259)	(1,536,649)	(6,137,528)
Payment on purchase of land, building and equipment	(423,522,721)	(1,927,290,457)	(402,841,518)	(945,972,145)
Payment on purchase of other intangible assets	(26,188,563)	(107,623,655)	(20,281,129)	(46,978,384)
Payment on purchase of investments in subsidiaries	(456,711,688)	-	(1,583,727,577)	(2,772,615,545)
Net cash increase (decrease) from sale of investment in subsidiaries	150,104,403	(622,572,415)	632,934,000	574,616,000
Net cash received from sale of investment in indirect subsidiaries	-	4,569,868,575	-	-
Payment on capital increase of joint ventures	(195,495,000)	(607,656,000)	(195,495,000)	(607,656,000)
Cash received from capital decrease of joint ventures	105,000,000	-	105,000,000	-
Payment on purchase of other financial assets	(696,094,361)	(1,334,915,503)	(510,912,228)	(353,174,638)
Proceeds from sales and repayment of other financial assets	1,965,409,707	708,359,345	886,596,989	95,336,921
Proceeds from sales of investment properties	-	32,891,111	-	-
Proceeds from sales of equipment	470,640	14,710,024	442,800	578,706
Interest received	455,811,887	249,811,814	972,743,913	887,747,061
Dividend received	429,386,096	603,043,560	2,566,216,096	2,013,656,051
<b>Net cash flows from (used in) investing activities</b>	<b>(1,397,640,335)</b>	<b>682,963,293</b>	<b>(678,970,365)</b>	<b>(3,362,997,459)</b>

The accompanying notes are an integral part of the financial statements.



**Sansiri Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from banks	(2,111,067,000)	422,730,000	(1,734,267,000)	167,730,000
Increase in bills of exchange	3,490,000,000	445,000,000	3,490,000,000	445,000,000
Increase in loans from related parties	-	-	3,358,649,169	1,748,597,934
Repayment of loans from related parties	-	-	(2,059,368,653)	(1,707,921,724)
Increase in long-term loans	5,238,200,000	9,834,149,532	4,554,600,000	8,355,380,475
Repayment of long-term loans	(8,699,712,701)	(11,201,364,428)	(6,545,304,141)	(10,293,748,078)
Cash received from debentures issuance	13,000,000,000	6,000,000,000	13,000,000,000	6,000,000,000
Payment of transaction costs related to debenture issuance	(83,460,000)	(34,026,000)	(83,460,000)	(34,026,000)
Repayment of debentures	(15,197,690,000)	(9,073,800,000)	(15,197,690,000)	(9,073,800,000)
Payment of interest expenses	(2,820,239,900)	(3,576,285,026)	(2,547,531,217)	(3,133,033,293)
Payment of lease liabilities	(209,465,780)	(238,890,054)	(186,545,336)	(188,789,149)
Cash received from issuance of subordinated perpetual debentures	5,000,000,000	-	5,000,000,000	-
Payment of transaction costs related to issuance of subordinated perpetual debentures	(58,125,700)	-	(58,125,700)	-
Payment for redemption of subordinated perpetual debentures	(5,050,000,000)	-	(5,050,000,000)	-
Dividend paid for subordinated perpetual debentures	(456,380,148)	(409,869,871)	(456,380,148)	(409,869,871)
Dividend paid	(2,262,054,769)	(2,878,795,060)	(2,262,054,769)	(2,878,795,060)
Cash received from newly issued ordinary shares	73,810,000	754,149,000	73,810,000	754,149,000
Cash paid for acquisition shares of non-controlling interests of subsidiaries	-	(412,478,266)	-	-
Dividend paid to non-controlling interests of subsidiaries	(32,710,666)	(613,611,883)	-	-
<b>Net cash flows used in financing activities</b>	<b>(10,178,896,664)</b>	<b>(10,983,092,056)</b>	<b>(6,703,667,795)</b>	<b>(10,249,125,766)</b>
<b>Translation adjustment</b>	<b>(263,148,376)</b>	<b>60,218,657</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>985,012,395</b>	<b>2,102,998,909</b>	<b>1,366,315,932</b>	<b>(1,126,054,963)</b>
Cash and cash equivalents at beginning of the year	4,913,178,929	2,810,180,020	701,629,777	1,827,684,740
<b>Cash and cash equivalents at end of the year</b>	<b>5,898,191,324</b>	<b>4,913,178,929</b>	<b>2,067,945,709</b>	<b>701,629,777</b>
	-	-	-	-
<b>Supplementary cash flows information</b>				
Non-cash items:				
Interest capitalised as real estate development for sales	2,398,639,895	2,947,772,842	2,141,127,201	2,696,304,867
Transfer of real estate development for sales from investment properties	1,156,074,350	902,159,838	555,900,727	100,007,435
Increase in right-of-use assets and lease liabilities	11,608,174	71,781,698	9,774,434	59,635,451
Gain (loss) on changes in value of investments measured at FVOCI	(103,620,919)	195,458,392	(23,909,765)	6,738,543
Increase in receivable from sales of other financial assets	613,306,541	-	-	-

The accompanying notes are an integral part of the financial statements.

## Notes to the Financial Statements

## **Sansiri Public Company Limited and its subsidiaries**

### **Notes to consolidated financial statements**

**For the year ended 31 December 2025**

#### **1. General information**

Sansiri Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company operates in Thailand and is principally engaged in property development. The registered office of the Company is at 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok.

The Company’s top 5 major shareholders as at 29 August 2025 (the latest record date) are as follows:

	Percentage of shareholding (based on paid-up capital)
1. Thai NVDR Company Limited	8.35
2. The Viriyah Insurance Public Company Limited	6.85
3. UBS AG SINGAPORE BRANCH	6.10
4. Ms. Chananda Thavisin	4.44
5. RAFFLES NOMINEES (PTE) LIMITED	4.31

#### **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 Sansiri Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
<u>Directly hold</u>				
Chanachai Ltd.	Property development	Thailand	100	100
Plus Property Co., Ltd.	Property management	Thailand	100	100
Sansiri China Co., Ltd.	Holding Company	Thailand	100	100
S.U.N. Management Co., Ltd.	Property development	Thailand	100	100
Arnawat Ltd.	Property development	Thailand	100	100
Piwattana Ltd.	Property development	Thailand	100	100
Red Lotus Properties Ltd.	Property development	Thailand	100	100
Plus Property Space Co., Ltd.	Property development and hotel business	Thailand	100	100
Papanan Ltd.	Property development	Thailand	100	100
NED Management Co., Ltd.	Property development	Thailand	100	100
Sansiri Global Investment Pte. Ltd.	Holding Company	Singapore	100	100
Siriwattana Holding Ltd.	Property development	Thailand	100	100
Jirapas Realty Co., Ltd.	Property development	Thailand	100	100
Paranat Co., Ltd.	Property development	Thailand	100	100
Siri Ventures Co., Ltd.	Holding Company	Thailand	97	97
Siri Smart One Co., Ltd.	Property development	Thailand	100	100
Sansiri (US), Inc.	Holding Company	United States of America	100	100
Siri Smart Two Co., Ltd.	Property development	Thailand	100	100
Siri Smart Three Co., Ltd.	Property development	Thailand	100	100
Siri Smart Four Co., Ltd.	Property development	Thailand	100	100
Siri Smart Five Co., Ltd.	Property development	Thailand	100	100
Siripat Five Co., Ltd.	Hotel business	Thailand	100	100
Siripat Six Co., Ltd.	Property development	Thailand	100	100
Sansiri Pattanakij Co., Ltd. <sup>(1)</sup>	Social enterprise	Thailand	100	100
Siripat Eight Co., Ltd.	Property development	Thailand	100	100
Siripat Nine Co., Ltd.	Property development	Thailand	100	100
Siripat Ten Co., Ltd.	Property development	Thailand	100	100
Siripat Eleven Co., Ltd.	Property development	Thailand	100	100
Siripat Twelve Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Two Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Three Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Five Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Six Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Eleven Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Twelve Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Fourteen Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Seventeen Co., Ltd.	Property development	Thailand	100	100
Sansiri Holding Twenty Three Co., Ltd.	Property development	Thailand	100	100
Siri Four Holding Company Limited	Property development	Thailand	100	100
Big Touch 2 Co., Ltd.	Property development	Thailand	100	100
Big Touch 3 Co., Ltd.	Property development	Thailand	100	100

<sup>(1)</sup> Formerly known as "Siripat Seven Co., Ltd."

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
Puwara Co., Ltd.	Property development	Thailand	100	100
Warrapinit Co., Ltd.	Property development	Thailand	100	100
Ponlini Co., Ltd.	Property development	Thailand	100	100
Nontiwat Co., Ltd.	Property development	Thailand	100	-
Nawiya Co., Ltd.	Property development	Thailand	100	100
Yossapak Co., Ltd.	Property development	Thailand	100	100
Buraya Co., Ltd. <sup>(2)</sup>	Property development	Thailand	-	100
Anima Co., Ltd.	Property development	Thailand	100	100
Wiput Co., Ltd.	Property development	Thailand	100	-
Thanucha Co., Ltd.	Property development	Thailand	100	-
Thirakhun Co., Ltd.	Property development	Thailand	100	-
Sansiri Partners Co., Ltd.	Holding Company	Thailand	100	-
<sup>(2)</sup> Change name to "SIRI-MF Four Co., Ltd."				
<u>Indirectly held by Plus Property Co., Ltd.</u>				
QT Lifestyle Co., Ltd.	Event management	Thailand	100	100
Touch Property Co., Ltd.	Property development	Thailand	100	100
LIV-24 Co., Ltd.	Smart surveillance technology provider	Thailand	100	100
<u>Indirectly held by Siri Smart Five Co., Ltd.</u>				
S 71 Property Co., Ltd.	Property development	Thailand	100	100
<u>Indirectly held by Sansiri Partners Co., Ltd.</u>				
Sansiri Partners Trophy One Limited	Investing in property business	Cayman Islands	100	-
<u>Indirectly held by Sansiri Global Investment Pte. Ltd.</u>				
Sansiri Guernsey (2009) Limited	Property development	Guernsey	100	100
Sansiri Guernsey (2015) Limited	Property development	Guernsey	100	100
<u>Indirectly held by Sansiri (US), Inc.</u>				
Standard International Holdings, LLC	Holding Company	United states of America	72	72
<u>Indirectly held by Standard International Holding, LLC</u>				
Standard International, LLC	Holding Company	United states of America	92	92
Standard International Ventures, LLC	Holding Company	United states of America	100	100
Standard International Properties, LLC	Holding Company	United states of America	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
<u>Indirectly held by Standard International, LLC</u>				
Standard Bushwick management, LLC	Provision of administrative service	United states of America	100	100
Standard Miami Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Downtown Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Hollywood Employer, LLC	Provision of administrative service	United states of America	100	100
Standard High Line Employer, LLC	Provision of administrative service	United states of America	100	100
Standard East Village Employer, LLC	Provision of administrative service	United states of America	100	100
Standard Retail Employer, LLC	Provision of administrative service	United states of America	100	100
Standard International Chicago Management, LLC	Hotel management	United states of America	100	100
Standard High Line Management, LLC	Provision of administrative service	United states of America	100	100
Standard International Las Vegas Management, LLC	Hotel management	United states of America	100	100
Standard International Bordeaux Management, LLC	Hotel management	United states of America	100	100
SIM SOHO Manager, LLC	Hotel management	United states of America	100	100
<u>Indirectly held by Standard International Ventures, LLC</u>				
House Fly, LLC	Restaurant Club Management	United states of America	100	100
Hotel Magdalena Management, LLC	Provision of administrative service	United states of America	100	100
Bunkhouse California Employer, LLC	Provision of administrative service	United states of America	100	100
Bunkhouse Motel Management, LLC	Hotel management	United states of America	100	100
Bunkhouse Music Lane, LLC	Provision of administrative service	United states of America	100	100
SL Hollywood Shop, LLC	Retail Company	United states of America	100	100
<u>Indirectly held by Standard International Properties, LLC</u>				
Standard Mexico City Holdings, LLC	Holding Company	United states of America	100	100
Standard Mexico City S de RL de CV	Hotel management	Mexico	100	100
Standard Mexico City Optionee, LLC	Holding Company	United states of America	100	100
Standard Milan, SRL	Hotel management	Italy	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			%	%
SIP NY Holdings, LLC	Holding Company	United states of America	100	100
SIP NY Acquisition, LLC	Hotel owner and management	United states of America	100	100

Details of changes in the composition of the group of companies during the current year are presented in Notes 13, 14 and 15.

- 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 accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

### **3. New financial reporting standard**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. Accounting policies**

#### **4.1 Revenue and expense recognition**

##### **a) Revenue from sales of real estate**

Revenues from sales of land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally, upon delivery of the goods. Revenues from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Unearned income" in the statement of financial position.

##### **b) Revenue from 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 discounts and price promotions to customers.



c) Rental income

Rental income is recognised in the statement of comprehensive income on an accrual basis over the term of the lease. Initial expenses are recorded as a part of total rental as lease agreement.

d) Revenue from hotel business

Revenue from hotel operations, mainly comprises room revenues, food and beverage sales and revenue from auxiliary activities. Room revenues are recognised over time as the services are provided when the rooms are occupied. Food and beverage sales and revenue from auxiliary activities are recognised at a point in time when food and beverages are sold and the services are rendered. Sales are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts.

e) Service income

Service income is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as contract assets are reclassified to trade accounts receivable when the Company’s and its subsidiaries’ right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advance received from customers” in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

f) 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, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

g) Dividend income

Dividend income are recognised when the right to receive the dividends is established.

h) Cost of real estate sales

In determining the costs of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

i) 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 on hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Real estate development for sales**

Real estate development for sales are stated at the lower of cost or net realisable value, cost consists of cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expense, as well as estimated project development costs.

Construction materials are valued at the lower of cost (under weighted average method) or net realisable value.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

## **4.4 Cost to obtain contracts**

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it as expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

#### **4.5 Investments in subsidiaries, joint ventures and associates**

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

#### **4.6 Investment properties/Depreciation**

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).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 30 years. Depreciation of the investment properties is included in determining income.

No depreciation is provided for land for rent and building under construction.

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.

#### **4.7 Land held for development**

Land held for development is stated at cost less allowance for loss on diminution in value of projects (if any). It is consisted of cost of land, land fulfill, public utilities cost, project development cost and borrowing cost which occurred during the developed period in the past.

#### **4.8 Land, building 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 building and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Buildings and improvements	5 - 40 years
Fixtures and equipment	2 - 20 years
Motor vehicles	5 years
Temporary sales office	1 - 5 years

Depreciation of machinery operating in precast factory is calculated by reference to their costs on a unit-of-production basis.

Depreciation is included in determining income.

No depreciation is provided for land and construction in progress.

An item of land, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the profit or loss when the asset is derecognised.

#### **4.9 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset or development of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the costs of the respective assets. Capitalisation ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

#### **4.10 Intangible assets and amortisation**

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are 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:

	<u>Useful lives</u>
Computer software	3 - 10 years

No amortisation is provided for software under installation.

## 4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a 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.

Land	3, 30 years
Land, buildings and improvements	2, 5, 9, 12 years
Motor vehicles	3 - 5 years
Equipment	3 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.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising

an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### **4.12 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

### **4.13 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.14 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the investments in subsidiaries, investments in joint ventures, investments in associates, property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **4.15 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

## **Employee Joint Investment Program (EJIP)**

The Group has established an Employee Joint Investment Program (EJIP). The program is monthly contributed by eligible employees and by the Group to EJIP participant. The detail of the program are as described in Note 39. The Group's contributions are recognised as expenses when incurred.

## **Post-employment benefits**

### Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees, the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

### Defined benefit plans

The Group has obligations in respect of the severance payments they 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.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

## **4.16 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **4.17 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.



## **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it 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.

### **4.18 Equity-settled share-based payment transactions**

The Company recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

Estimating fair value for share-based payment transactions requires management to exercise judgement, and to apply assumptions, including as to the expected life of the share options, share price volatility and dividend yield.

### **4.19 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

#### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### **Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets at FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

### **Financial assets designated at FVOCI (equity instruments)**

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to 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 including interest income recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in 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. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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 accounts receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.20 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting 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.

#### **4.21 Perpetual subordinated debentures and warrants**

Perpetual subordinated debentures are recognised as equity when the Company has the sole right and discretion to early redeem the debentures per conditions as stipulated in the terms of the debentures and to defer interest and cumulative interest payment without time and deferral amount limitation and the coupon payments are discretionary. Accordingly, any coupon payments are accounted for as dividends and are recognised directly in equity at the time the payment obligation arises. Coupon payments are recognised in the statement of cash flows in the same way as dividends to ordinary shareholders.

The warrants allocated to holders of perpetual subordinated debentures are presented as at fair value. Estimating fair value for the warrants requires management to exercise judgement, and to apply assumptions, including as to the expected life of the share options, share price volatility and dividend yield.

### **5. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with financial reporting statements at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

#### **Real estate development for sales and land held for development**

The Group treats real estate development for sales and land held for development as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of real estate development for sales and land held for development based on net realisable value. The determination of what is “significant” and such devaluation requires the management to exercise judgment.

### **Real estate development costs estimation**

In calculating cost of land and houses and condominium sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

### **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.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the management's budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, investments in associates and investments in subsidiaries recognised by the Group.

### **Classification of long-term loans**

In classifying the current portion of long-term loans from banks for real estate project development, the management of the Group has used judgement to estimate collateral redemptions and loan settlements in accordance with the terms and conditions stipulated in the loan agreements.

## Litigations

The Group has contingent liabilities as a result of litigations. The management has exercised judgment to assess the results of the litigation and recorded certain contingent liabilities as at the end of reporting period.

## 6. Related party transactions

6.1 During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Details of subsidiaries are presented in Note 2.2 a), details of joint ventures are presented in Note 14 and details of associates are presented in Note 15. Other related companies have common directors with the Company.

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Revenues from sales of real estate	-	-	665,884	102,777	Cost plus certain margin of 10.91% (2024: 49.52%)
Revenues from business management and project management service	-	-	134,702	95,756	Based on mutual agreement (1)
Revenues from sales of construction materials	-	-	168,844	259,006	Cost plus certain margin of 5%
Commission income	-	-	2,832	972	Based on mutual agreement (3)
Revenue from land sales	-	-	-	333,300	Based on mutual agreement
Dividend income	-	-	2,136,830	1,417,100	As declared
Finance income	-	-	642,015	596,873	4.10% - 12.00% per annum (2024: 4.10% - 9.25% per annum)
Project management expenses	-	-	208,802	160,206	Based on mutual agreement (2)
Commission expenses	-	-	72,303	84,039	Based on mutual agreement (3)
Finance cost	-	-	56,987	41,439	4.10% - 4.20% per annum (2024: 4.10% - 4.20% per annum)
Consulting fee and other expenses	-	-	15,614	44,867	Based on mutual agreement (4)
<b><u>Transactions with joint ventures</u></b>					
Revenues from business management and project management service	538,374	445,320	1,008,720	1,042,273	Based on mutual agreement (1)
Revenues from sales of construction materials	8,005	63,766	21,320	174,738	Cost plus certain margin of 5%
Commission income	76,046	55,942	170,523	127,234	Based on mutual agreement (3)
Revenue from land sales	2,043,171	1,524,131	3,200,487	2,239,610	Based on mutual agreement
Other service income	74,490	8,388	165,533	20,969	Based on mutual agreement
Dividend income	-	-	403,059	589,000	As declared
Finance income	331,246	270,949	331,246	270,949	4.10% - 12.00% per annum (2024: 4.10% - 12.00% per annum)

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<b><u>Transactions with directors and management</u></b>					
Revenues from sales of real estate	49,250	-	27,436	-	Cost plus 49.00% markup (2024: Nil)

Transactions, pricing policies and related contracts are as follows:

- (1) Revenues from business management and project management are charged based on costs plus certain margin. Those charges are allocated to subsidiaries and joint ventures based on revenue and project costs.
- (2) Project management fees which paid to subsidiary are charged by monthly basis, depended upon the size of the project and other service fees are charged based on mutual agreement.
- (3) Commission from sales of projects are charged at rates of 1% - 6% of selling price of each contract, with payments to be made upon the time the customer executes the contract and when the properties are transferred.
- (4) Consulting fee is charged based on work progress at the rate stipulated in the agreement and other expenses are charged based on mutual agreement.

## 6.2 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: Thousand Baht)

	Consolidated /	
	Separate financial statements	
	2025	2024
Short-term employee benefits	245,296	375,116
Post-employment benefits	1,684	1,603
Share-based payment (Note 30)	539	2,156
Total	247,519	378,875



6.3 The balances of the accounts as at 31 December 2025 and 2024 between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b><u>Trade and other receivables</u></b>				
Subsidiaries	-	-	52,340	119,350
Joint ventures	266,112	686,990	252,311	677,617
Associates	5	63	5	63
<b>Total</b>	<b>266,117</b>	<b>687,053</b>	<b>304,656</b>	<b>797,030</b>
Less: Allowance for expected credit losses	(3,965)	(16,197)	(3,965)	(16,197)
<b>Net</b>	<b>262,152</b>	<b>670,856</b>	<b>300,691</b>	<b>780,833</b>
<b><u>Loans to related parties</u></b>				
Subsidiaries	-	-	15,486,733	15,308,674
Joint ventures	7,111,109	5,284,460	7,111,109	5,284,460
Related party	5,000	5,000	-	-
<b>Total</b>	<b>7,116,109</b>	<b>5,289,460</b>	<b>22,597,842</b>	<b>20,593,134</b>
Less: Allowance for expected credit losses	(193,000)	(193,000)	(347,857)	(347,857)
Less: Losses under equity method in excess of investment in joint ventures (Note 14)	(667,335)	(553,877)	-	-
<b>Net</b>	<b>6,255,774</b>	<b>4,542,583</b>	<b>22,249,985</b>	<b>20,245,277</b>
Current	344,500	-	344,500	-
Non-current	5,911,274	4,542,583	21,905,485	20,245,277
<b>Total</b>	<b>6,255,774</b>	<b>4,542,583</b>	<b>22,249,985</b>	<b>20,245,277</b>
<b><u>Interest receivable (presented under "Other current assets")</u></b>				
Subsidiaries	-	-	54,632	51,288
Joint ventures	182,824	116,873	182,824	116,873
Related party	333	333	-	-
<b>Total</b>	<b>183,157</b>	<b>117,206</b>	<b>237,456</b>	<b>168,161</b>
Less: Allowance for expected credit losses	(333)	(333)	-	-
<b>Net</b>	<b>182,824</b>	<b>116,873</b>	<b>237,456</b>	<b>168,161</b>
<b><u>Non-current financial asset</u></b>				
Associate	47,000	52,000	47,000	52,000
<b>Total</b>	<b>47,000</b>	<b>52,000</b>	<b>47,000</b>	<b>52,000</b>
<b><u>Unbilled receivable (presented under "Other non-current assets")</u></b>				
Joint ventures	81,634	690,422	81,634	690,422
<b>Total</b>	<b>81,634</b>	<b>690,422</b>	<b>81,634</b>	<b>690,422</b>
<b><u>Trade accounts payable</u></b>				
Subsidiaries	-	-	497,099	128,957
Joint ventures	8,470	5,142	8,470	5,142
<b>Total</b>	<b>8,470</b>	<b>5,142</b>	<b>505,569</b>	<b>134,099</b>
<b><u>Loans from related parties</u></b>				
Subsidiaries	-	-	2,855,107	1,555,826
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,855,107</b>	<b>1,555,826</b>

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current portion	-	-	2,855,107	-
Non-current portion	-	-	-	1,555,826
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,855,107</b>	<b>1,555,826</b>
<b><u>Interest payable</u></b>				
Subsidiaries	-	-	7,032	13,349
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,032</b>	<b>13,349</b>
<b><u>Unearned income</u></b>				
Management	30	-	30	-
Related persons	780	-	-	-
<b>Total</b>	<b>810</b>	<b>-</b>	<b>30</b>	<b>-</b>
<b><u>Advance received from customers</u></b>				
Joint ventures	398,476	398,788	398,476	398,788
<b>Total</b>	<b>398,476</b>	<b>398,788</b>	<b>398,476</b>	<b>398,788</b>

#### 6.4 Loans to/loans from related parties

As at 31 December 2025 and 2024, the balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Million Baht)				
Loans to	Consolidated financial statements			
	Balance as at	During the year		Balance as at
	31 December 2024	Increase	Decrease	31 December 2025
<b>Joint ventures</b>				
BTS Sansiri Holding Sixteen Limited	162.50	5.00	-	167.50
BTS Sansiri Holding Nineteen Limited	1,445.00	142.00	-	1,587.00
Siripat Three Co., Ltd.	258.00	18.00	-	276.00
Siri TK One Co., Ltd.	180.60	-	(180.60)	-
Siri TK Five Co., Ltd.	302.40	177.80	(191.10)	289.10
Siri TK Six Co., Ltd.	1,277.25	113.75	-	1,391.00
Siri TK Seven Co., Ltd.	160.80	146.40	-	307.20
BFTZ Bangpakong Co., Ltd.	1,061.86	126.50	-	1,188.36
Good Asset Co., Ltd.	37.05	9.45	-	46.50
Panpreeda Co., Ltd.	57.00	-	(57.00)	-
Phuripas Co., Ltd.	100.00	-	(100.00)	-
SIRI-MF One Co., Ltd.	242.00	33.55	-	275.55
SIRI-MF Two Co., Ltd.	-	657.25	-	657.25
SIRI-MF Three Co., Ltd.	-	388.85	-	388.85
SIRI-MF Four Co., Ltd. <sup>(1) (2)</sup>	-	409.80	(185.95)	223.85
SIRI-MF Five Co., Ltd.	-	312.95	-	312.95

<sup>(1)</sup> During the year, the status was changed from investments in subsidiaries to investments in joint venture.

<sup>(2)</sup> Formerly known as "Buraya Co., Ltd."

(Unit: Million Baht)

Loans to	Consolidated financial statements			
	Balance as at	During the year		Balance as at
	31 December 2024	Increase	Decrease	31 December 2025
<b>Related party</b>				
Regency One Co., Ltd.	5.00	-	-	5.00
Total	5,289.46	2,541.30	(714.65)	7,116.11
Less: Allowance for expected credit losses	(193.00)			(193.00)
Less: Losses under equity method in excess of investment in joint ventures (Note 14)	(553.88)			(667.34)
Net	4,542.58			6,255.77

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December 2024	Increase	Decrease	31 December 2025
<b>Subsidiaries</b>				
Arnawat Ltd.	1,166.97	41.68	(1,208.65)	-
Piwattana Ltd.	249.28	158.76	(408.04)	-
Red Lotus Property Co., Ltd.	121.39	101.85	(35.85)	187.39
Plus Property Space Co., Ltd.	505.58	208.93	(30.58)	683.93
Sansiri China Co., Ltd.	11.51	0.56	-	12.07
Siriwattana Holding Ltd.	577.95	187.17	(176.53)	588.59
Jirapas Realty Co., Ltd.	47.79	33.34	(81.13)	-
Siri Smart One Co., Ltd.	78.27	5.55	-	83.82
Siri Smart Four Co., Ltd.	1,380.88	58.97	-	1,439.85
Siri Smart Five Co., Ltd.	1,866.54	141.08	(118.22)	1,889.40
Siripat Five Co., Ltd.	1,031.44	43.94	(29.82)	1,045.56
Siripat Six Co., Ltd.	44.69	1.97	-	46.66
Siripat Eight Co., Ltd.	548.42	55.36	-	603.78
Siripat Nine Co., Ltd.	550.00	416.52	(14.33)	952.19
Siripat Ten Co., Ltd.	316.39	181.33	-	497.72
Siri Ventures Co., Ltd.	205.75	39.27	(3.34)	241.68
Sansiri Holding Two Co., Ltd.	955.19	321.51	-	1,276.70
Sansiri Holding Five Co., Ltd.	231.33	20.82	-	252.15
Sansiri Holding Six Co., Ltd.	297.39	154.59	(451.98)	-
Sansiri Holding Seventeen Co., Ltd.	189.53	21.05	-	210.58
Sansiri Holding Twenty Three Co., Ltd.	892.45	215.83	-	1,108.28
Siri Four Holding Company Limited	707.93	298.85	-	1,006.78
Big Touch 2 Co., Ltd.	49.68	47.92	(97.60)	-
Big Touch 3 Co., Ltd.	781.96	78.11	(860.07)	-
Papanan Ltd.	254.31	57.90	(126.26)	185.95
Puwara Co., Ltd.	427.96	189.44	-	617.40
Ponlini Co., Ltd.	-	84.36	(0.11)	84.25
Nontiwat Co., Ltd. <sup>(3)</sup>	-	0.19	(0.19)	-

(Unit: Million Baht)

Loans to	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December 2024	Increase	Decrease	31 December 2025
Nawiya Co., Ltd.	36.48	135.14	(8.55)	163.07
Yossapak Co., Ltd.	111.49	167.04	(97.06)	181.47
SIRI-MF Four Co., Ltd. <sup>(1) (2)</sup>	86.41	99.54	(185.95)	-
Warrapinit Co., Ltd.	9.70	197.09	(21.20)	185.59
Anima Co., Ltd.	1,574.02	71.98	(2.24)	1,643.76
Wiput Co., Ltd.	-	111.68	-	111.68
Thanucha Co., Ltd.	-	56.15	-	56.15
Thirakhun Co., Ltd.	-	131.88	(1.59)	130.29
<b>Joint ventures</b>				
BTS Sansiri Holding Sixteen Limited	162.50	5.00	-	167.50
BTS Sansiri Holding Nineteen Limited	1,445.00	142.00	-	1,587.00
Siripat Three Co., Ltd.	258.00	18.00	-	276.00
Siri TK One Co., Ltd.	180.60	-	(180.60)	-
Siri TK Five Co., Ltd.	302.40	177.80	(191.10)	289.10
Siri TK Six Co., Ltd.	1,277.25	113.75	-	1,391.00
Siri TK Seven Co., Ltd.	160.80	146.40	-	307.20
BFTZ Bangpakong Co., Ltd.	1,061.86	126.50	-	1,188.36
Good Asset Co., Ltd.	37.05	9.45	-	46.50
Panpreeda Co., Ltd.	57.00	-	(57.00)	-
Phuripas Co., Ltd.	100.00	-	(100.00)	-
SIRI-MF One Co., Ltd.	242.00	33.55	-	275.55
SIRI-MF Two Co., Ltd.	-	657.25	-	657.25
SIRI-MF Three Co., Ltd.	-	388.85	-	388.85
SIRI-MF Four Co., Ltd. <sup>(1) (2)</sup>	-	409.80	(185.95)	223.85
SIRI-MF Five Co., Ltd.	-	312.95	-	312.95
Total	20,593.14	6,678.65	(4,673.94)	22,597.85
Less: Allowance for expected credit losses	(347.86)			(347.86)
Net	20,245.28			22,249.99

<sup>(1)</sup> During the year, the status was changed from investments in subsidiaries to investments in joint venture.<sup>(2)</sup> Formerly known as "Buraya Co., Ltd."<sup>(3)</sup> During the year, the status was changed from investments in joint venture to investments in subsidiaries.

(Unit: Million Baht)

Loans from	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December 2024	Increase	Decrease	31 December 2025
<b>Subsidiaries</b>				
Chanachai Ltd.	38.80	352.42	(286.58)	104.64
Plus Property Co., Ltd.	291.31	320.32	(316.63)	295.00
S.U.N. Management Co., Ltd.	72.00	40.95	(72.00)	40.95
Paranat Co., Ltd.	32.01	3.02	(21.14)	13.89

(Unit: Million Baht)

Loans from	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December 2024	Increase	Decrease	31 December 2025
NED Management Co., Ltd.	487.36	545.38	(816.95)	215.79
Siri Smart Two Co., Ltd.	104.81	2.49	(48.28)	59.02
Siri Smart Three Co., Ltd.	333.83	391.35	(449.38)	275.80
Siripat Eleven Co., Ltd.	1.22	0.03	(0.22)	1.03
Siripat Twelve Co., Ltd.	28.81	2.05	(5.74)	25.12
Sansiri Holding Three Co., Ltd.	31.27	1.26	(1.01)	31.52
Sansiri Holding Eleven Co., Ltd.	73.28	103.00	(33.43)	142.85
Sansiri Holding Twelve Co., Ltd.	29.10	0.99	(0.11)	29.98
Sansiri Holding Fourteen Co., Ltd.	31.32	1.07	(0.17)	32.22
Sansiri Pattanakij Co., Ltd. <sup>(1)</sup>	0.71	0.02	(0.35)	0.38
Arnawat Ltd.	-	673.79	-	673.79
Piwattana Ltd.	-	88.29	-	88.29
Jirapas Co., Ltd.	-	543.57	(3.67)	539.90
Sansiri Holding Six Co., Ltd.	-	200.35	-	200.35
Big Touch 2 Co., Ltd.	-	32.44	(2.93)	29.51
Big Touch 3 Co., Ltd.	-	17.69	(3.12)	14.57
Nontiwat Co., Ltd. <sup>(2)</sup>	-	38.40	(0.38)	38.02
Sansiri Partners Co., Ltd.	-	2.49	-	2.49
<b>Total</b>	<b>1,555.83</b>	<b>3,361.37</b>	<b>(2,062.09)</b>	<b>2,855.11</b>

<sup>(1)</sup> Formerly known as "Siripat Seven Co., Ltd."<sup>(2)</sup> During the year, the status was changed from investments in joint venture to investments in subsidiaries.

As at 31 December 2025 and 2024, loans to and loans from related parties are clean loans, due for repayment at call, and carry interest at rates of 4.10% - 12.00% per annum.

There is no significant decrease in the allowance for expected credit losses of loans to related parties receivables in 2025 and 2024.

## 7. Cash and cash equivalents/Restricted bank deposits

### 7.1 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	4.03	5.22	2.20	3.32
Bank deposits	5,894.16	4,907.96	2,065.75	698.31
<b>Total</b>	<b>5,898.19</b>	<b>4,913.18</b>	<b>2,067.95</b>	<b>701.63</b>

As at 31 December 2025, bank deposits in saving and current accounts carried interests between 0.15% to 3.29% per annum (2024: 0.15% - 3.97% per annum).

## 7.2 Restricted bank deposits

The balance as at 31 December 2025 and 2024 represents deposits of the Group that pledged with the banks for the purpose of supporting education through donations to the Equitable Education Fund, and pledged with the banks to secure credit facilities.

## 8. Trade and other current receivables

Trade and other current receivables as at 31 December 2025 and 2024 are presented as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade accounts receivable - related parties</b>				
Aged on the basis of due dates				
Not yet due	4.16	71.77	3.35	71.77
Past due				
Up to 3 months	38.56	134.10	78.25	241.15
3 - 6 months	5.20	186.37	4.86	186.15
6 - 12 months	-	11.79	-	12.03
Over 12 months	218.20	283.02	218.20	285.93
Total	266.12	687.05	304.66	797.03
Less: Allowance for expected credit losses	(3.97)	(16.20)	(3.97)	(16.20)
Trade accounts receivable - related parties, net (Note 6.3)	262.15	670.85	300.69	780.83
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	104.90	102.30	-	-
Past due				
Up to 3 months	199.52	227.40	16.48	7.95
3 - 6 months	15.14	15.47	9.60	9.67
6 - 12 months	31.25	8.63	23.62	0.90
Over 12 months	73.22	93.76	48.03	61.70
Total	424.03	447.56	97.73	80.22
Less: Allowance for expected credit losses	(124.16)	(117.85)	(86.18)	(73.83)
Total trade accounts receivable - unrelated parties, net	299.87	329.71	11.55	6.39
Total trade and other current receivables - net	562.02	1,000.56	312.24	787.22

Set out below is the movements in the allowance for expected credit losses of trade and other receivables and unbilled receivable.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	134.05	128.55	90.03	76.82
Provision for expected credit losses	38.46	42.48	20.46	22.67
Reversal of provision	(44.38)	(36.98)	(20.34)	(9.46)
Ending balance	128.13	134.05	90.15	90.03

## 9. Real estate development for sales

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land and construction under development	86,789.44	94,945.69	67,275.14	70,640.94
Land and construction developed	7,828.36	7,164.47	3,978.73	4,151.37
Total	94,617.80	102,110.16	71,253.87	74,792.31
Less: Allowance for diminution in value of projects	(514.71)	(527.88)	(131.90)	(64.60)
Net	94,103.09	101,582.28	71,121.97	74,727.71

- 9.1 As at 31 December 2025 and 2024, land and construction thereon of projects of the Group with net book value of Baht 68,196 million and Baht 70,738 million, respectively, (the Company only: Baht 52,739 million and Baht 54,430 million, respectively) were pledged as collateral for loans obtained from banks and commitments from other agreements.
- 9.2 As at 31 December 2025 and 2024, the estimated expenses of the Group for the development and construction to complete the launched projects (excluding the costs of land and construction already recorded) are Baht 87,269 million and Baht 92,548 million, respectively (the Company only: Baht 65,609 million and Baht 66,182 million, respectively).
- 9.3 During the year 2025 and 2024, the Group included borrowing costs in the real estate development for sales amounting to Baht 2,757 million and Baht 2,899 million, respectively (the Company only: Baht 2,452 million and Baht 2,696 million, respectively). Capitalisation rates for the years 2025 and 2024 were 4.26% and 4.45%, respectively (the Company only: 4.22% and 4.54%, respectively).

- 9.4 Movements in the reduction of cost to net realisable value during the year 2025 and 2024 are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	527.88	603.15	64.60	162.00
Addition during the year	101.71	83.68	69.30	26.00
Reversal during the year	(113.00)	(152.10)	(2.00)	(123.40)
Exchange translation	(1.88)	(6.85)	-	-
Ending balance	514.71	527.88	131.90	64.60

- 9.5 Additional information of the Group's projects are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Sales with signed agreements	197,907	197,760	123,978	131,996
Total estimated project value	273,439	280,688	183,732	200,931
The ratio of sales with signed agreements	72.38%	70.46%	67.48%	65.69%
Unearned income	2,271	1,298	1,408	842

## 10. Assets recognised in respect of cost to obtain contracts

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of the year	105.26	124.98	59.91	106.18
Increase during the year	510.72	444.29	362.70	342.76
Realise as selling expenses	(339.12)	(464.01)	(224.84)	(389.03)
Net book value at end of the year	276.86	105.26	197.77	59.91



## 11. Other financial assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Debt instruments at amortised cost</u></b>				
Fixed deposits	-	0.05	-	0.05
Total debt instruments at amortised cost	-	0.05	-	0.05
<b><u>Equity instruments designated at FVOCI</u></b>				
Listed equity investments	207.86	268.98	207.09	268.70
Non-listed equity instruments				
JustCo Holding Pte. Ltd.	649.09	640.95	-	-
Huaxing Growth Capital III, L.P.	113.73	131.59	-	-
Greenphyto Pte. Ltd.	76.71	85.52	-	-
Others	303.26	353.30	0.33	0.33
Total equity instruments designated at FVOCI	1,350.65	1,480.34	207.42	269.03
<b><u>Financial assets at FVTPL</u></b>				
Investment in the contract for the transfer of				
the right to receive income	-	1,438.60	-	-
Sirihub Investment Token	-	276.05	-	276.05
Investment in marketable equity instruments	49.80	150.88	49.80	150.88
Others	50.57	55.57	50.57	55.57
Total financial assets at FVTPL	100.37	1,921.10	100.37	482.50
Total other financial assets - net	1,451.02	3,401.49	307.79	751.58
Current	49.80	150.94	49.80	150.94
Non-current	1,401.22	3,250.55	257.99	600.64
	1,451.02	3,401.49	307.79	751.58

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers to hold for strategic purposes and long-term appreciation.

In addition, in 2025, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 25.0 million (2024: Baht 12.4 million) (the Company only: Baht 25.0 million (2024: Baht 5.9 million)).

Significant changes in financial assets during the year are as follows:

(1) Additional investments in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT REIT”)

During the current year, the Company made additional investments in PROSPECT REIT by entering into an agreement to purchase 160 million units from Prospect Development Co., Ltd. and FNS Holdings Public Company Limited (“Sellers”), at a total purchase price of Baht 1,346 million.

On 3 July 2025, the Company obtained the transfer of ownership of a portion of the investment units, totaling 62 million units, equivalent to Baht 510 million. This investment was approved by the Company’s Board of Directors at Meeting No. 3/2025. The purpose of the investment is to maintain the long-term holding of the securities as one of the sponsors of PROSPECT REIT and to receive dividend income. Therefore, these investments were classified as equity instruments designated at fair value through other comprehensive income and presented under other financial assets.

Subsequently, on 24 September 2025, the Company’s Board of Directors at Meeting No. 6/2025 approved the sale of 62 million units for a total consideration of Baht 545 million, which was fully received on 4 November 2025.

With respect to the 98 million units, amounting to Baht 836 million, for which the Company has not yet received the ownership transfer due to the sellers’ outstanding obligations under the investment purchase agreement, the Company classified the related amount as a deposit for the purchase of shares, presented under other non-current assets in the statement of financial position. During the current period, the Company received returns of Baht 47.2 million from these units, which have not yet been transferred in accordance with the terms of the purchase agreement.

(2) Sales of investments in assignment of revenue right agreement/ transfer of rights agreement

On 26 June 2025, the Company sold its investments in the rights to receive income under the assignment agreement for seven real estate development projects managed by M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED to an unrelated individual. This sale was made as the investments no longer align with the Group’s investment strategy. The fair value as at the date of sale was Baht 1,426 million. This transaction was approved by the Company’s Board of Directors at meeting No. 3/2025.

(3) Revenue sharing from sale of project assets to SIRIHUB Investment Digital Token Holders

On 10 September 2025, SPV 77 Co., Ltd., as the issuer of the SIRIHUB investment digital tokens, arranged for the sale of the project assets, namely the “SIRI Campus” office building. The asset sale transaction was completed on 11 September 2025.

The Company received its share of the sale proceeds assets (return of investment principal) at a rate of Baht 10 per a unit of token, totaling Baht 276 million, which was fully received on 16 October 2025.

## 12. Loans to unrelated parties

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Note receivable and interest receivable	92.48	99.52	-	-
Long-term loan and interest receivable	1,133.40	-	1,133.40	-
Total	1,225.88	99.52	1,133.40	-

### Note receivable and interest receivable

As at 31 December 2025 and 2024, an indirect subsidiary has note receivable and interest receivable amounting to USD 2.93 million which carries interest at the rate of 4.45% per annum.

### Long-term loan and interest receivable

On 19 June 2025, the Company entered into a contract with Prospect Development Co., Ltd., an unrelated party ("Original Lender"), to transfer the rights under the loan agreement ("Transfer of Rights Agreement") to BFTZ Wang Noi Co., Ltd., another unrelated party ("Borrower"), with a contract value of Baht 1,105 million. The loan agreement with the Original Lender, dated 18 June 2025, has a loan value of Baht 995 million ("Main Agreement"). The Borrower agrees to repay the principal and interest at a rate that yields an internal rate of return (IRR) of 8.29% per annum based on the loan value under the Main Agreement, or equivalent to an IRR of 7.39% per annum based on the loan value under the Transfer of Rights Agreement.

The loan is unsecured and repayable upon demand. The loan agreement stipulates that the Borrower shall repay the loan along with interest in full before any other debts, except for debts legally granted superior rights, and debts arising from the Borrower's loans with financial institutions incurred prior to the date of this loan agreement.

### 13. Investments in subsidiaries

13.1 As at 31 December 2025 and 2024, investments in subsidiaries presented in separate financial statements are as follows:

	(Unit: Million Baht)					
	Paid-up capital		Percentage of shareholding		Investment at cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
<u>Subsidiaries - Directly held</u>						
Chanachai Ltd.	90.00	90.00	100	100	101.52	101.52
Plus Property Co., Ltd.	50.00	50.00	100	100	60.53	60.53
Sansiri China Co., Ltd.	3.00	3.00	100	100	4.52	4.52
S.U.N. Management Co., Ltd.	10.00	10.00	100	100	20.08	20.08
Arnawat Ltd.	2.50	2.50	100	100	2.50	2.50
Piwattana Ltd.	100.00	100.00	100	100	100.00	100.00
Red Lotus Properties Ltd.	20.00	20.00	100	100	20.00	20.00
Plus Property Space Co., Ltd.	2.50	2.50	100	100	4.06	4.06
Papanan Ltd.	20.00	20.00	100	100	20.00	20.00
NED Management Co., Ltd.	40.00	40.00	100	100	40.00	40.00
Sansiri Global Investment Pte. Ltd.	(a)	(a)	100	100	1,730.66	1,730.66
Siriwattana Holding Ltd.	100.00	100.00	100	100	100.00	100.00
Jirapas Realty Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Paranat Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Siri Ventures Co., Ltd.	300.00	300.00	97	97	290.00	290.00
Siri Smart One Co., Ltd.	10.00	10.00	100	100	10.00	10.00
Sansiri (US), Inc.	(b)	(b)	100	100	8,031.15	8,031.15
Siri Smart Two Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Three Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Four Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Siri Smart Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Five Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Siripat Six Co., Ltd.	12.50	12.50	100	100	12.50	12.50
Sansiri Pattanakij Co., Ltd. <sup>(1)</sup>	1.00	1.00	100	100	1.00	1.00
Siripat Eight Co., Ltd.	100.00	100.00	100	100	150.63	150.63
Siripat Nine Co., Ltd.	50.00	50.00	100	100	77.55	77.55
Siripat Ten Co., Ltd.	50.00	50.00	100	100	38.85	38.85
Siripat Eleven Co., Ltd.	351.27	351.27	100	100	351.27	351.27
Siripat Twelve Co., Ltd.	1.00	1.00	100	100	1.00	1.00
Sansiri Holding Two Co., Ltd.	100.00	100.00	100	100	155.69	155.69
Sansiri Holding Three Co., Ltd.	60.00	60.00	100	100	46.22	46.22
Sansiri Holding Five Co., Ltd.	50.00	50.00	100	100	116.07	116.07
Sansiri Holding Six Co., Ltd.	500.00	500.00	100	100	296.93	296.93
Sansiri Holding Eleven Co., Ltd.	160.00	160.00	100	100	182.21	182.21
Sansiri Holding Twelve Co., Ltd.	25.00	25.00	100	100	97.17	97.17
Sansiri Holding Fourteen Co., Ltd.	25.00	25.00	100	100	54.69	54.69
Sansiri Holding Seventeen Co., Ltd.	100.00	100.00	100	100	293.60	293.60
Sansiri Holding Twenty Three Co., Ltd.	50.00	50.00	100	100	50.94	50.94
Siri Four Holding Company Limited	50.00	50.00	100	100	50.00	50.00
Big Touch 2 Co., Ltd.	136.50	136.50	100	100	137.50	137.50
Big Touch 3 Co., Ltd.	950.00	50.00	100	100	970.35	50.00
Puwara Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Warrapinit Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Ponlini Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Nontiwat Co., Ltd. <sup>(2)</sup>	81.00	-	100	-	86.69	-
Nawiya Co., Ltd.	50.00	50.00	100	100	50.00	50.00

(Unit: Million Baht)

	Paid-up capital		Percentage of shareholding		Investment at cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
Yossapak Co., Ltd.	50.00	50.00	100	100	50.00	50.00
SIRI-MF Four Co., Ltd. <sup>(3)</sup>	-	50.00	-	100	-	50.00
Anima Co., Ltd.	50.00	50.00	100	100	50.00	50.00
Wiput Co., Ltd.	50.00	-	100	-	50.00	-
Thanucha Co., Ltd.	50.00	-	100	-	50.00	-
Thirakhun Co., Ltd.	50.00	-	100	-	50.00	-
Sansiri Partners Co., Ltd.	2.50	-	100	-	2.50	-
<b>Total investment in subsidiaries</b>					<b>14,353.38</b>	<b>13,243.84</b>
Allowance for diminution in value of						
Sansiri China Co., Ltd.					(2.30)	(2.30)
Siri Smart One Co., Ltd.					(10.00)	(10.00)
Siri Ventures Co., Ltd.					(203.20)	(203.20)
Sansiri Holding Twelve Co., Ltd.					(36.30)	(36.30)
Sansiri (US), Inc.					(1,420.78)	(1,377.78)
Sansiri Global Investment Co., Ltd.					(230.22)	(217.96)
Sansiri Pattanakij Co., Ltd. <sup>(1)</sup>					(1.00)	-
Total allowance for diminution in value					<b>(1,903.80)</b>	<b>(1,847.54)</b>
<b>Investment in subsidiaries - net</b>					<b>12,449.58</b>	<b>11,396.30</b>

<sup>(a)</sup> Paid-up capital as at 31 December 2025 and 2024 consists of GBP 0.02 million called up in year 2009, GBP 24.93 million called up in year 2015, USD 12 million called up in year 2017 and SGD 1.5 million called up in year 2018.

<sup>(b)</sup> Paid-up capital as at 31 December 2025 and 2024 consist of USD 229.37 million and GBP 10 million

<sup>(1)</sup> Formerly known as "Siripat Seven Co., Ltd."

<sup>(2)</sup> During the year, the status was changed from investments in joint venture to investments in subsidiaries.

<sup>(3)</sup> During the year, the status was changed from investments in subsidiaries to investments in joint venture, formerly known as "Buraya Co., Ltd."

During the year 2025 and 2024, the Company received dividend income from subsidiaries as follows:

(Unit: Million Baht)

	Dividend income during the year	
	2025	2024
NED Management Co., Ltd.	982	631
Siri Smart Three Co., Ltd.	652	-
Plus Property Co., Ltd.	260	80
Chanachai Ltd.	115	9
Siri Smart Two Co., Ltd.	43	166
Sansiri Holding Eleven Co., Ltd.	43	-
S.U.N. Management Co., Ltd.	42	-
Paranat Co., Ltd.	-	287
Jirapas Realty Co., Ltd.	-	201
Siripat Twelve Co., Ltd.	-	43
<b>Total</b>	<b>2,137</b>	<b>1,417</b>

During the year 2025, the Company recorded loss in diminution in value of investment in subsidiary of Baht 56.26 million (2024: Baht 1,848 million) in the separated statement of comprehensive income.

Investments in subsidiaries indirectly held by subsidiaries of the Company are as follows:

	Paid-up capital		Percentage of shareholding	
	2025	2024	2025 (%)	2024 (%)
<u>Indirectly held by Plus Property Co., Ltd.</u>				
QT Lifestyle Co., Ltd.	Baht 2.00 million	Baht 2.00 million	100	100
Touch Property Co., Ltd.	Baht 5.00 million	Baht 5.00 million	100	100
LIV-24 Co., Ltd.	Baht 20.00 million	Baht 4.00 million	100	100
<u>Indirectly held by Siri Smart Five Co., Ltd.</u>				
S 71 Property Co., Ltd.	Baht 650.00 million	Baht 650.00 million	100	100
<u>Indirectly held by Sansiri Partners Co., Ltd.</u>				
Sansiri Partners Trophy One Limited	-	-	100	-
<u>Indirectly held by Sansiri Global Investment Pte. Ltd.</u>				
Sansiri Guernsey (2009) Limited	GBP 0.01 million	GBP 0.01 million	100	100
Sansiri Guernsey (2015) Limited	GBP 0.01 million	GBP 0.01 million	100	100
<u>Indirectly held by Sansiri (US), Inc.</u>				
Standard International Holdings, LLC	USD 141.14 million	USD 147.26 million	72	72
<u>Indirectly held by Standard International Holdings, LLC</u>				
Standard International, LLC	USD 48.00 million	USD 54.79 million	92	94
Standard International Ventures, LLC	USD 2.06 million	USD 2.06 million	100	100
Standard International Properties, LLC	-	-	100	100
<u>Indirectly held by Standard International, LLC</u>				
Standard Miami Employer, LLC	-	-	100	100
Standard Downtown Employer, LLC	-	-	100	100
Standard Hollywood Employer, LLC	-	-	100	100
Standard High Line Employer, LLC	-	-	100	100
Standard East Village Employer, LLC	-	-	100	100
Standard Retail Employer, LLC	-	-	100	100
Standard International Chicago Management, LLC	-	-	100	100
Standard High Line Management, LLC	-	-	100	100
Standard International Las Vegas Management, LLC	-	-	100	100
Standard International Bordeaux Management, LLC	-	-	100	100
SIM SOHO Manager, LLC	-	-	100	100
<u>Indirectly held by Standard International Ventures, LLC</u>				
House Fly, LLC	-	-	100	100
Hotel Magdalena Management, LLC	-	-	100	100
Bunkhouse California Employer, LLC	-	-	100	100
Bunkhouse Motel Management, LLC	-	-	100	100
Bunkhouse Musiclane, LLC	-	-	100	100
SL Hollywood Shop, LLC	-	-	100	100

	Paid-up capital		Percentage of shareholding	
	2025	2024	2025	2024
			(%)	(%)
<u>Indirectly held by Standard International Properties, LLC</u>				
Standard Mexico City Holdings, LLC	-	-	100	100
Standard Mexico City S de RL de CV	-	-	100	100
Standard Mexico City Optionee, LLC	-	-	100	100
Standard Milan, SRL	-	-	100	100
SIP NY Holdings, LLC	USD 63.61 million	USD 53.56 million	100	100
SIP NY Acquisition, LLC	USD 70.74 million	USD 60.69 million	100	100

During the current year, the changes in the group's structure were as follows:

(1) Establishment of new subsidiaries held by the Company

During the current year, the meeting of the Board of Directors approved the establishment of new subsidiaries in Thailand with 100% shareholding in each company, as detailed below:

Company's name	Nature of business	Date of incorporation	Registered share capital (Million Baht)	Investment value - at cost (Million Baht)
Wiput Co., Ltd.	Property management	3 January 2025	50	50.0
Thanucha Co., Ltd.	Property management	3 January 2025	50	50.0
Thirakhun Co., Ltd.	Property management	19 August 2025	50	50.0
Sansiri Partners Co., Ltd.	Holding Company	1 October 2025	10	2.5
Total				152.5

(2) Capital increase of subsidiary

On 3 March 2025, the Extraordinary General Meeting of shareholders of Big Touch 3 Co., Ltd. (a subsidiary) approved an increase in the registered share capital of Baht 900 million from Baht 50 million to Baht 950 million through the issuance of 9,000,000 new ordinary shares at a price of Baht 100 each. The subsidiary registered the capital increase with the Ministry of Commerce on 25 March 2025. The Company fully made payment for the newly issued shares.

(3) Sale of investment in subsidiaries and change in status of investment to joint ventures

Transaction date	Company's name	Joint venturer				Total net assets/ total investments transferred to investments in joint ventures	
			Investment disposal	Sold shares	Total Selling price	Consolidated	Separate
			Percentage (%)			financial statement (Thousand Baht)	financial statement (Thousand Baht)
31 March 2025	Big Touch 3 Co., Ltd.	CAI Optimum Fund VCC for the purpose of Apex Alpha 1 <sup>(1)</sup>	49	4,655,000	USD 18 million (equivalent to Baht 610.4 million)	496,453	484,500

Transaction date	Company's name	Joint venturer	Investment disposal Percentage	Sold shares (Shares)	Total Selling price	Total net assets/ total investments transferred to investments in joint ventures	
						Consolidated financial statement	Separate financial statement
			(%)			(Thousand Baht)	(Thousand Baht)
4 December 2025	Buraya Co., Ltd. <sup>(2)</sup>	Mitsui Fudosan Asia Development (Thailand) Company Limited	45	255,000	Baht 22.5 million	24,474	27,500
Total						520,927	512,000

<sup>(1)</sup> CAI Optimum Fund VCC for the purpose of Apex Alpha 1, incorporated in Singapore, which is managed by Capital Asia Investments Pte. Ltd. ("CAI Fund")

<sup>(2)</sup> After the completion of the transaction, Buraya Co., Ltd. registered the changes of its registered name with the Ministry of Commerce to "SIRI-MF Four Co., Ltd." on 4 December 2025.

During the year, the Company entered into an agreement to sell ordinary shares of subsidiaries to joint venturers, and have entered into a shareholders' agreement, which established joint control between the Company and the joint venturers over the management of those subsidiaries. As a result of this transaction, the Group lost control over the subsidiaries. Therefore, the Group decided to deconsolidate net assets of subsidiaries from the Group's consolidated financial statements and reclassify the investment from investment in subsidiaries to investment in joint ventures, as described in Note 14. The difference between the sale proceeds and the net assets of the subsidiaries were recognised as a gain on sale of investment in subsidiaries in the consolidated statement of comprehensive income as detailed below.

The book value of the net assets of the former subsidiary as at lost control date, were as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Big Touch 3 Co., Ltd.	Buraya Co., Ltd. <sup>(1)</sup>
<b>Assets</b>		
Cash and cash equivalents	479,791	3,039
Real estate development for sales	1,419,434	1,747,640
Equipments	178	-
Deferred tax assets	-	338
Other assets	6,363	7,602
Total asset	1,905,766	1,758,619



	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Big Touch 3	Buraya
	Co., Ltd.	Co., Ltd. <sup>(1)</sup>
<b>Liabilities</b>		
Trade and other current payable	10,844	82
Long-term payable from purchase of land	-	1,527,496
Long-term loans	885,809	-
Provisions	9,871	-
Other liabilities	27,802	186,541
Total liabilities	934,326	1,714,119
Total net assets value	971,440	44,500
Investment disposal percentage	49%	45%
Book value of the disposed investment	476,005	20,025

<sup>(1)</sup> Change name to "SIRI-MF Four Co., Ltd."

Reconciliation of gain on sale of investment in subsidiaries were as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statements		
	Big Touch 3	Buraya		Big Touch 3	Buraya	
	Co., Ltd.	Co., Ltd. <sup>(1)</sup>	Total	Co., Ltd.	Co., Ltd. <sup>(1)</sup>	Total
Proceeds from sale of						
investment in subsidiaries	610,434	22,500	632,934	610,434	22,500	632,934
Less: Investment value	(476,005)	(20,025)	(496,030)	(465,500)	(22,500)	(488,000)
Gain on sales of investment						
in subsidiaries	134,429	2,475	136,904	144,934	-	144,934

<sup>(1)</sup> Change name to "SIRI-MF Four Co., Ltd."

#### (4) Capital increase of indirect subsidiary

On 22 May 2025, the Extraordinary General Meeting of shareholders of LIV-24 Co., Ltd. (an indirect subsidiary) approved an increase in the registered share capital of Baht 16 million from Baht 4 million to Baht 20 million through the issuance of 160,000 new ordinary shares at a price of Baht 100 each. The subsidiary registered the capital increase with the Ministry of Commerce on 26 May 2025. Plus Property Co., Ltd. (subsidiary) fully made payment for the newly issued shares.

(5) Additional investments in joint ventures and change of status from investments in joint ventures to subsidiaries

During the year, the Company entered into an acquisition of the entire holding of ordinary shares of joint ventures, held by an existing shareholder (venturer). The purchase price is based on the negotiation between the purchaser and the seller. As a result, the Company's shareholding percentage in this joint venture increased to 100% as approved by the Company's Board of Director's meeting. Therefore, the Company has control over this company, leading to a change in the status of the Company's investments from investments in a joint venture to investments in subsidiaries.

Transaction date	Company's name	Joint venturer	Acquired Investment Percentage	Acquired shares	Purchase price	Total investments in joint ventures transferred to investments in subsidiaries	
						Consolidated financial statement	Separate financial statement
			(%)	(Shares)		(Thousand Baht)	(Million Baht)
29 August 2025	Nontiwat Co., Ltd.	Groups of investors, with XSpring Asset Management Co.,Ltd. as their representative management	49	396,900	Baht 45.4 million	41,613	41,310
10 November 2025	Big Touch 3 Co., Ltd.	CAI Optimum Fund VCC for the purpose of Apex Alpha 1 *	49	4,655,000	USD 15 million (equivalent to Baht 485.8 million)	498,910	484,500
Total						540,523	525,810

\* CAI Optimum Fund VCC for the purpose of Apex Alpha 1, incorporated in Singapore, which is managed by Capital Asia Investments Pte. Ltd. ("CAI Fund")

Based on their assessment, the management of the Company considered that the investment was asset acquisition because the assets acquired and liabilities assumed did not constitute a business, as defined in TFRS 3 (revised 2024) Business Combinations.

The fair values of the identifiable assets and liabilities of the joint venture as at asset acquisition date are as follows:

	(Unit: Thousand Baht)	
	Nontiwat Co., Ltd.	Big Touch 3 Co., Ltd.
<b>Assets</b>		
Cash and cash equivalents	41,653	32,863
Real estate development for sales	104,316	1,408,690
Equipment	-	142
Deferred tax assets	72	-
Other assets	338	328,452
<b>Total asset</b>	<b>146,379</b>	<b>1,770,147</b>

	(Unit: Thousand Baht)	
	Nontiwat Co., Ltd.	Big Touch 3 Co., Ltd.
<b>Liabilities</b>		
Trade accounts payable	214	1,391
Long-term loans	59,500	735,289
Provisions	-	9,702
Other liabilities	125	39,005
Total liabilities	59,839	785,387

(6) Change in the registered name of a subsidiary

On 6 October 2025, the Extraordinary General Meeting of shareholders of Siripat Seven Co., Ltd. (a subsidiary) passed a resolution approving the change in the registered name of the company to “Sansiri Pattanakij Co., Ltd.” and the amendment of its principal business activities so that the subsidiary’s primary objective is for social purposes. The subsidiary registered the change in its name and the amendment of its business objectives with the Ministry of Commerce on 10 October 2025.

(7) Establishment of new indirect subsidiary

On 13 November 2025, the Board of Directors Meeting of Sansiri Partners Co., Ltd. (a subsidiary) passed a resolution approving the establishment of a new subsidiary named Sansiri Partners Trophy One Limited (an indirect subsidiary) with a registered capital of USD 50,000. The subsidiary holds 100% of the registered capital. A subsidiary has not yet paid the investment. The new indirect subsidiary is established for the purpose of investing in real estate, infrastructure, and/or alternative assets, both domestically and overseas, including joint investment or fund establishment and other investments. Its incorporation was registered on 17 October 2025.

## 13.2 Details of investment in subsidiary that have material non-controlling interests

Company's name	(Unit: Million Baht)									
	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year		Other comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)								
Standard International Holdings, LLC and its subsidiaries	28	28	597	812	(183)	(154)	-	(8)	(32)	(614)

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

Summarised information about financial position

	(Unit: Million Baht)	
	Standard International Holdings, LLC and its subsidiaries	
	2025	2024
Current assets	293	537
Non-current assets	4,307	4,802
Current liabilities	152	189
Non-current liabilities	2,296	2,197

Summarised information about comprehensive income

	(Unit: Million Baht)	
	Standard International Holdings, LLC and its subsidiaries	
	2025	2024
Revenue	871	639
Loss	(488)	(403)
Other comprehensive income	-	(21)
Total comprehensive income	(488)	(424)

Summarised information about cash flow

	(Unit: Million Baht)	
	Standard International Holdings, LLC and its subsidiaries	
	2025	2024
Cash flow from (used in) operating activities	(244)	1,126
Cash flow from (used in) investing activities	(7)	5,793
Cash flow from (used in) financing activities	36	(6,877)
Net increase (decrease) in cash and cash equivalents	(215)	42

## 14. Investments in joint ventures

### 14.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other company. Details of these investments are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements					
Joint ventures	Nature of business	Shareholding percentage		Cost		Carrying amounts based on equity method	
		2025	2024	2025	2024	2025	2024
		(%)	(%)				
<u>Jointly controlled by the Company and Rabbit Holdings Public Company Limited</u>							
BTS Sansiri Holding One Limited	Property development	50.0	50.0	5,000	5,000	17,468	17,499
BTS Sansiri Holding Four Limited	Property development	50.0	50.0	20,000	20,000	27,443	37,101
BTS Sansiri Holding Seven Limited	Property development	50.0	50.0	5,000	5,000	11,103	11,156
BTS Sansiri Holding Eight Limited	Property development	50.0	50.0	5,000	5,000	13,833	13,879
BTS Sansiri Holding Nine Limited	Property development	50.0	50.0	5,000	5,000	11,922	11,974
Nuvo Line Agency Co., Ltd.	Property development	50.0	50.0	76,882	76,882	304,405	369,394
BTS Sansiri Holding Sixteen Limited	Property development	50.0	50.0	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Nineteen Limited	Property development	50.0	50.0	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
BTS Sansiri Holding Twenty Two Limited	Property development	50.0	50.0	50,000	50,000	- <sup>(1)</sup>	- <sup>(1)</sup>
Siripat Three Co., Ltd.	Property development	50.0	50.0	25,000	25,000	- <sup>(1)</sup>	- <sup>(1)</sup>
<u>Jointly controlled by the Company and Tokyu Corporation</u>							
Siri TK One Co., Ltd.	Property development	70.0	70.0	35,000	35,000	107,315	49,950
Siri TK Two Co., Ltd.	Property development	70.0	70.0	35,000	35,000	45,111	45,078
Siri TK Three Co., Ltd.	Property development	70.0	70.0	35,000	140,000	138,218	188,827
Siri TK Five Co., Ltd.	Property development	70.0	70.0	70,000	70,000	- <sup>(1)</sup>	57,793
Siri TK Six Co., Ltd.	Property development	65.0	65.0	32,500	32,500	- <sup>(1)</sup>	- <sup>(1)</sup>
Siri TK Seven Co., Ltd.	Property development	60.0	60.0	60,000	30,000	39,712	26,973
<u>Jointly controlled by the Company and groups of investors, who designed XSpring Asset Management Company Limited to act as their representative management ("Private Fund Group")</u>							
Tharudee Co., Ltd.	Property development	70.0	70.0	182,700	182,700	193,696	204,212
Jongjes Co., Ltd.	Property development	62.5	62.5	245,000	245,000	222,921	205,439
Big Touch 1 Co., Ltd.	Property development	59.5	59.5	208,845	148,750	207,165	142,336
Pridit Co., Ltd.	Property development	70.0	70.0	208,600	158,200	260,742	165,405
Nontiwat Co., Ltd.	Property development	-	51.0	-	41,310	-	41,259
Panpreeda Co., Ltd.	Property development	50.7	50.7	354,900	354,900	282,468	229,479
Chatnalin Co., Ltd.	Property development	55.1	55.1	294,785	294,785	273,020	250,787
Phuripas Co., Ltd.	Property development	69.4	69.4	229,020	229,020	183,491	59,775
<u>Jointly controlled by the Company and groups of investors of the Baan Sukniwate Group</u>							
Good Asset Co., Ltd.	Property development	70.0	70.0	42,000	42,000	39,402	37,926
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>							
BFTZ Bangpakong Co., Ltd.	To develop warehouse and factory for rent	50.0	50.0	250,000	250,000	196,149	230,409
<u>Jointly controlled by the Company and Mitsui Fudosan Asia Development (Thailand) Company Limited</u>							
SIRI-MF One Co., Ltd.	Property development	55.0	55.0	27,500	27,500	2,228	- <sup>(1)</sup>
SIRI-MF Two Co., Ltd.	Property development	55.0	55.0	27,500	27,500	- <sup>(1)</sup>	27,409
SIRI-MF Three Co., Ltd.	Property development	55.0	-	27,500	-	- <sup>(1)</sup>	-
SIRI-MF Four Co., Ltd. <sup>(2)</sup>	Property development	55.0	-	24,474	-	- <sup>(1)</sup>	-
SIRI-MF Five Co., Ltd.	Property development	55.0	-	27,500	-	- <sup>(1)</sup>	-
<u>Jointly controlled by a subsidiary and XSpring Advance Solutions Co., Ltd.</u>							
Sansiri Capital Partners Limited	Property management	50.0	-	-	-	-	-
<u>Jointly controlled by a subsidiary and XSpring Partners Trophy One Limited</u>							
Sansiri Capital Trophy Fund I Limited							
Partnership	Holding company	50.0	-	-	-	-	-
<b>Total investments in joint ventures</b>				<b>2,709,706</b>	<b>2,636,047</b>	<b>2,577,812</b>	<b>2,424,060</b>

<sup>(1)</sup> Losses under equity method in excess of investment presented under "Provision for transaction under equity method of investments in joint ventures" and "Loans to related parties".

<sup>(2)</sup> Formerly known as "Buraya Co., Ltd."

Losses under equity method in excess of investment in joint ventures as described in Note 6.4 which was presented under “Loans to related parties - Joint ventures” are as follows:

(Unit: Thousand Baht)		
Consolidated		
financial statements		
Joint ventures	2025	2024
BTS Sansiri Holding Sixteen Limited	104,500	99,500
BTS Sansiri Holding Nineteen Limited	473,213	384,459
Siripat Three Co., Ltd.	89,622	69,918
<b>Total</b>	<b>667,335</b>	<b>553,877</b>

Investments under equity method presented under “Provision for transaction under equity method of investments in joint ventures” are detailed as follows:

(Unit: Thousand Baht)		
Consolidated		
financial statements		
Joint ventures	2025	2024
BTS Sansiri Holding Nineteen Limited	11,168	11,168
Siripat Three Co., Ltd.	16,315	16,315
Siri TK Five Co., Ltd.	5,286	-
Siri TK Six Co., Ltd.	1,009,321	988,297
SIRI-MF One Co., Ltd.	-	1,784
SIRI-MF Two Co., Ltd.	82,232	-
SIRI-MF Three Co., Ltd.	105,092	-
SIRI-MF Four Co., Ltd. <sup>(1)</sup>	66,593	-
SIRI-MF Five Co., Ltd.	48,229	-
<b>Total</b>	<b>1,344,236</b>	<b>1,017,564</b>

<sup>(1)</sup> Formerly known as “Buraya Co., Ltd.”

The Company presented the negative investment value based on equity method as “Provision for transaction under equity method of investments in joint ventures” in the consolidated statement of financial position. The negative investment value was resulted from elimination of gain on related party transactions in proportion to the Company’s shareholding in joint ventures.

(Unit: Thousand Baht)

		Separate financial statements			
Joint ventures	Nature of business	Shareholding percentage		Cost/Carrying amounts based on cost method	
		2025	2024	2025	2024
		(%)	(%)		
<u>Jointly controlled by the Company and Rabbit Holdings Public Company Limited</u>					
BTS Sansiri Holding One Limited	Property development	50.0	50.0	5,000	5,000
BTS Sansiri Holding Four Limited	Property development	50.0	50.0	20,000	20,000
BTS Sansiri Holding Seven Limited	Property development	50.0	50.0	5,000	5,000
BTS Sansiri Holding Eight Limited	Property development	50.0	50.0	5,000	5,000
BTS Sansiri Holding Nine Limited	Property development	50.0	50.0	5,000	5,000
Nuvo Line Agency Co., Ltd.	Property development	50.0	50.0	76,882	76,882
BTS Sansiri Holding Sixteen Limited	Property development	50.0	50.0	50,000	50,000
BTS Sansiri Holding Nineteen Limited	Property development	50.0	50.0	50,000	50,000
BTS Sansiri Holding Twenty Two Limited	Property development	50.0	50.0	50,000	50,000
Siripat Three Co., Ltd.	Property development	50.0	50.0	25,000	25,000
<u>Jointly controlled by the Company and Tokyu Corporation</u>					
Siri TK One Co., Ltd.	Property development	70.0	70.0	35,000	35,000
Siri TK Two Co., Ltd.	Property development	70.0	70.0	35,000	35,000
Siri TK Three Co., Ltd.	Property development	70.0	70.0	35,000	140,000
Siri TK Five Co., Ltd.	Property development	70.0	70.0	70,000	70,000
Siri TK Six Co., Ltd.	Property development	65.0	65.0	32,500	32,500
Siri TK Seven Co., Ltd.	Property development	60.0	60.0	60,000	30,000
<u>Jointly controlled by the Company and groups of investors, who designed XSpring Asset Management Company Limited to act as their representative management ("Private Fund Group")</u>					
Tharudee Co., Ltd.	Property development	70.0	70.0	182,700	182,700
Jongjes Co., Ltd.	Property development	62.5	62.5	245,000	245,000
Big Touch 1 Co., Ltd.	Property development	59.5	59.5	208,845	148,750
Pridit Co., Ltd.	Property development	70.0	70.0	208,600	158,200
Nontiwat Co., Ltd.	Property development	-	51.0	-	41,310
Panpreeda Co., Ltd.	Property development	50.7	50.7	354,900	354,900
Chatnalin Co., Ltd.	Property development	55.1	55.1	294,785	294,785
Phuripas Co., Ltd.	Property development	69.4	69.4	229,020	229,020
<u>Jointly controlled by the Company and groups of investors of the Baan Sukniwate Group</u>					
Good Asset Co., Ltd.	Property development	70.0	70.0	42,000	42,000
<u>Jointly controlled by the Company and Prospect Development Company Limited</u>					
BFTZ Bangpakong Co., Ltd.	To develop warehouse and factory for rent	50.0	50.0	250,000	250,000
<u>Jointly controlled by the Company and Mitsui Fudosan Asia Development (Thailand) Company Limited</u>					
SIRI-MF One Co., Ltd.	Property development	55.0	55.0	27,500	27,500
SIRI-MF Two Co., Ltd.	Property development	55.0	55.0	27,500	27,500
SIRI-MF Three Co., Ltd.	Property development	55.0	-	27,500	-
SIRI-MF Four Co., Ltd. <sup>(1)</sup>	Property development	55.0	-	27,500	-
SIRI-MF Five Co., Ltd.	Property development	55.0	-	27,500	-
<b>Total investments in joint ventures</b>				<b>2,712,732</b>	<b>2,636,047</b>
Allowance for diminution in value of					
BTS Sansiri Holding Sixteen Limited				(50,000)	(50,000)
BTS Sansiri Holding Nineteen Limited				(50,000)	(50,000)
BTS Sansiri Holding Twenty Two Limited				(50,000)	(50,000)
Total allowance for diminution in value				(150,000)	(150,000)
<b>Investments in joint ventures - net</b>				<b>2,562,732</b>	<b>2,486,047</b>

<sup>(1)</sup> Formerly known as "Buraya Co., Ltd."

As at 31 December 2025 and 2024, the Company has pledged all shares held by the Company in BFTZ Bangpakong Co., Ltd. with a bank as collateral against joint venture's credit facilities obtained from the bank.

During the current year, the changes in the joint venturers' structure were as follows:

**(1) Changes of status from investment in subsidiary to investment in joint venture**

During the current year, the Company divested of ordinary shares in subsidiaries to CAI Optimum Fund VCC for the purpose of Apex Alpha 1 ("CAI Fund") and Mitsui Fudosan Asia Development (Thailand) Company Limited at a mutually agreed - upon price, as described in Note 13.1 (3). Details of investment in a subsidiary which was changes the status to investment in joint ventures is as follows:

Company's name	Issued and paid-up share capital  (Million Baht)	Shareholding percentage after completing the transaction  (%)	Investment value		Share transfer date
			Consolidated financial statements  (Million Baht)	Separate financial statements  (Million Baht)	
<u>Sold to CAI Optimum Fund VCC for the purpose of Apex Alpha 1 ("CAI Fund")</u>					
Big Touch 3 Co., Ltd.	950	51	496.45	484.50	31 March 2025
<u>Sold to Mitsui Fudosan Asia Development (Thailand) Company Limited</u>					
SIRI-MF Four Co., Ltd. <sup>(1)</sup>	50	55	24.47	27.50	4 December 2025
Total			520.92	512.00	

<sup>(1)</sup> Formerly known as "Buraya Co., Ltd."

**(2) Capital increase of joint ventures**

During the year, the Company paid for the capital increase of joint ventures in proportion to its existing shareholding as detailed below.

	(Unit: Million Baht)				
	Issued and paid-up capital		The capital increase paid by	Date of approval by the Extraordinary	Date of registration with the Ministry of
Joint ventures	Existing	New	the Company	General Meeting	Commerce
Siri TK Seven Co., Ltd.	50	100	30.00	9 January 2025	17 January 2025
Pridit Co., Ltd.	226	275	34.30	18 March 2025	20 March 2025
Pridit Co., Ltd.	275	298	16.10	16 June 2025	18 June 2025
Big Touch 1 Co., Ltd.	250	305	32.73	18 March 2025	20 March 2025
Big Touch 1 Co., Ltd.	305	330	14.87	16 June 2025	18 June 2025
Big Touch 1 Co., Ltd.	330	351	12.50	15 December 2025	17 December 2025
Total			140.50		



(3) Capital decrease of joint venture

On 15 July 2025, the Extraordinary General Meeting of Siri TK Three Co., Ltd. (joint venture) passed a resolution approving the capital decrease of Baht 150 million, from Baht 200 million to Baht 50 million by decreasing the number of shares from 2,000,000 shares to 50,000 shares, with a par value of Baht 100 per share. Subsequently, the capital decrease was registered with the Ministry of Commerce on 25 August 2025. Furthermore, the Company received of capital decrease amounting to Baht 105 million.

(4) Incorporation of new joint venture companies

On 13 August 2025 and 13 November 2025, the Company's Board of Directors' meeting passed resolution to approve the incorporation of new joint venture companies jointly invested by the Company and Mitsui Fudosan Asia Development (Thailand) Company Limited, with 55:45 of shareholding percentage and have jointly controlled over such company. The Company has fully paid the investment. Details of a new joint venture company are as follow:

Company's name	Date of share transferred	Issued and paid up share capital (Million Baht)	Shareholding percentage (%)	Total investment (Million Baht)	Nature of business
SIRI-MF Three Co., Ltd.	25 August 2025	50	55	27.5	Property development
SIRI-MF Five Co., Ltd.	15 December 2025	50	55	27.5	Property development
				<u>55.0</u>	

(5) Incorporation of new joint venture companies indirectly held by subsidiaries

On 13 November 2025, the Company's Board of Directors' meeting passed resolution to approve the incorporation of new joint venture companies jointly invested by subsidiaries, with 50:50 of shareholding percentage and have jointly controlled over such company. The Company has not yet paid the investment. Details of a new joint venture company are as follow:

Invested by	Joint venturer	Company's name	Date of incorporation	Registered share capital (US dollar)	Shareholding percentage (%)	Nature of business
Sansiri partners Co., Ltd.	XSpring advance solutions Co., Ltd.	Sansiri Capital Partners Limited	15 October 2025	50,000	50	Property management
Sansiri Partners Trophy One Limited	XSpring Partners Trophy One Limited	Sansiri Capital Trophy Fund I Limited Partnership	15 October 2025	50,000	50	Holding company

(6) Change of status from investments in joint venture to investments in subsidiary

On 29 August 2025 and 10 November 2025, the Company acquired the entire holding of ordinary shares of Nontiwat Co., Ltd. and Big Touch 3 Co., Ltd. ("joint venture"), respectively, from the existing shareholders (venturers). As a result, the Company's shareholding percentage in this joint venture increased from 51% to 100%.

The Company's changed its status of investments to investments in subsidiaries as described in Note 13.1 (5).

14.2 Share of comprehensive income and dividend received

During the year, the Company recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

Joint ventures	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income from investments in joint ventures		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
<u>Jointly controlled by the Company and Rabbit Holdings Public Company Limited</u>						
BTS Sansiri Holding One Limited	(31)	4	-	-	-	-
BTS Sansiri Holding Four Limited	342	(394)	-	-	10,000	29,500
BTS Sansiri Holding Seven Limited	(53)	8	-	-	-	21,000
BTS Sansiri Holding Eight Limited	(47)	(35)	-	-	-	-
BTS Sansiri Holding Nine Limited	(53)	86	-	-	-	20,500
Nuvo Line Agency Co., Ltd.	142,757	538,243	-	-	200,000	-
BTS Sansiri Holding Sixteen Limited	(5,000)	37,753	-	-	-	-
BTS Sansiri Holding Nineteen Limited	(88,755)	(79,671)	-	-	-	-
BTS Sansiri Holding Twenty Two Limited	-	-	-	-	-	-
Siripat Three Co., Ltd.	(19,703)	(18,664)	-	-	-	-
<u>Jointly controlled by the Company and Tokyu Corporation</u>						
Siri TK One Co., Ltd.	63,776	75,149	-	-	-	-
Siri TK Two Co., Ltd.	32	(772)	-	-	-	28,000
Siri TK Three Co., Ltd.	75,448	318,894	-	-	-	490,000
Siri TK Five Co., Ltd.	15,036	152,557	-	-	70,000	-
Siri TK Six Co., Ltd.	(18,096)	(3,265)	-	-	-	-
Siri TK Seven Co., Ltd.	(7,005)	(383)	-	-	-	-
<u>Jointly controlled by the Company and groups of investors</u>						
Tharudee Co., Ltd.	51,137	18,400	-	-	50,608	-
Jongjes Co., Ltd.	10,983	(783)	-	-	-	-
Big Touch 1 Co., Ltd.	161	(6,158)	-	-	-	-
Pridit Co., Ltd.	53,119	(4,696)	-	-	-	-
Nontiwat Co., Ltd. <sup>(2)</sup>	(96)	(51)	-	-	-	-
Panpreeda Co., Ltd.	75,722	24,640	-	-	23,494	-
Chatnalin Co., Ltd.	85,817	64,021	-	-	48,957	-

						(Unit: Thousand Baht)	
						Separate	
						financial statements	

### 14.3 Summarised financial information about material joint ventures

#### Summarised information about financial position

(Unit: Million Baht)

	Nuvo Line Agency Co., Ltd.		BTS Sansiri Holding Nineteen Limited		Siri TK One Co., Ltd.		Siri TK Three Co., Ltd.		Siri TK Five Co., Ltd.		Siri TK Six Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalent	483	461	22	20	27	87	95	935	99	398	181	56
Other current assets	153	673	1,804	1,804	193	471	-	228	887	636	5,058	4,388
Non-current assets	20	25	129	102	12	7	132	139	20	1	9	2
Current financial liabilities	-	-	(745)	(745)	-	(102)	-	-	(267)	(273)	(1,597)	(968)
Other current liabilities	(32)	(342)	(2)	(2)	(27)	(76)	(20)	(996)	(41)	(106)	(224)	(106)
Non-current financial liabilities	-	-	(1,926)	(1,784)	-	(258)	-	-	(555)	(441)	(3,410)	(3,327)
Other non-current liabilities	(1)	-	-	-	(31)	-	(10)	(9)	(28)	-	-	-
<b>Net assets</b>	<b>623</b>	<b>817</b>	<b>(718)</b>	<b>(605)</b>	<b>174</b>	<b>129</b>	<b>197</b>	<b>297</b>	<b>115</b>	<b>215</b>	<b>17</b>	<b>45</b>
Shareholding percentage (%)	50	50	50	50	70	70	70	70	70	70	65	65
<b>Share of net assets</b>	<b>312</b>	<b>408</b>	<b>(359)</b>	<b>(303)</b>	<b>122</b>	<b>90</b>	<b>138</b>	<b>208</b>	<b>81</b>	<b>151</b>	<b>11</b>	<b>29</b>
Losses under equity method in excess of investment in joint ventures (Note 6.4)	-	-	473	384	-	-	-	-	-	-	-	-
Loan to	-	-	(114)	(81)	-	-	-	-	-	-	-	-
Elimination entries	(8)	(39)	(11)	(11)	(15)	(40)	-	(19)	(86)	(93)	(1,020)	(1,017)
<b>Carrying amount of joint ventures based on equity method</b>	<b>304</b>	<b>369</b>	<b>(11)</b>	<b>(11)</b>	<b>107</b>	<b>50</b>	<b>138</b>	<b>189</b>	<b>(5)</b>	<b>58</b>	<b>(1,009)</b>	<b>(988)</b>

# Summarised information about comprehensive income

(Unit: Million Baht)

	Nuvo Line Agency		BTS Sansiri Holding		Siri TK One		Siri TK Three		Siri TK Five		Siri TK Six	
	Co., Ltd.		Nineteen Limited		Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	887	3,219	-	-	457	412	440	1,939	195	865	-	1
Finance cost	-	(19)	(136)	(128)	(8)	(2)	-	-	(1)	(3)	-	-
Income tax revenue (expenses)	(52)	(199)	27	26	(11)	(17)	(12)	(66)	-	(31)	7	1
Profit (loss) for the year	206	793	(114)	(105)	46	67	50	263	(1)	122	(28)	(5)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	206	793	(114)	(105)	46	67	50	263	(1)	122	(28)	(5)

Summarised information about financial position (continued)

									(Unit: Million Baht)			
	BFTZ Bangpakong								SIRI-MF Two		SIRI-MF Three	
	Co., Ltd.		Panpreeda Co., Ltd.		Chatnalin Co., Ltd.		Phuripas Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalent	28	39	68	38	92	75	78	220	77	49	482	-
Other current assets	113	82	915	1,352	616	1,050	683	611	2,358	-	1,479	-
Non-current assets	6,183	5,782	-	-	1	-	10	2	1	-	2	-
Current financial liabilities	(2,217)	(1,963)	(154)	-	-	-	(49)	-	-	-	-	-
Other current liabilities	(432)	(368)	(121)	(70)	(132)	(80)	(313)	(241)	(37)	-	(300)	-
Non-current financial liabilities	(3,110)	(3,011)	-	(613)	-	(440)	-	(268)	(2,327)	-	(1,620)	-
Other non-current liabilities	(161)	(88)	(10)	-	(6)	(5)	-	-	(10)	-	-	-
<b>Net assets</b>	<b>404</b>	<b>473</b>	<b>698</b>	<b>707</b>	<b>571</b>	<b>600</b>	<b>409</b>	<b>324</b>	<b>62</b>	<b>49</b>	<b>43</b>	<b>-</b>
Shareholding percentage (%)	50	50	51	51	55	55	69	69	55	55	55	-
<b>Share of net assets</b>	<b>202</b>	<b>237</b>	<b>356</b>	<b>361</b>	<b>315</b>	<b>330</b>	<b>282</b>	<b>224</b>	<b>34</b>	<b>27</b>	<b>24</b>	<b>-</b>
Elimination entries	(6)	(7)	(74)	(132)	(42)	(79)	(99)	(164)	(116)	-	(130)	-
<b>Carrying amount of joint ventures based on equity method</b>	<b>196</b>	<b>230</b>	<b>282</b>	<b>229</b>	<b>273</b>	<b>251</b>	<b>183</b>	<b>60</b>	<b>(82)</b>	<b>27</b>	<b>(106)</b>	<b>-</b>

Summarised information about comprehensive income (continued)

(Unit: Million Baht)

	BFTZ Bangpakong								SIRI-MF Two		SIRI-MF Three	
	Co., Ltd.		Panpreeda Co., Ltd.		Chatnalin Co., Ltd.		Phuripas Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	267	280	751	213	772	453	720	-	261	-	1	-
Finance cost	(184)	(115)	-	-	(3)	-	(1)	-	-	-	-	-
Income tax revenue (expenses)	1	(18)	(9)	(3)	(15)	(16)	(21)	2	(3)	-	(2)	-
Profit (loss) for the year	(69)	20	37	13	62	63	81	(7)	12	-	(7)	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(69)	20	37	13	62	63	81	(7)	12	-	(7)	-

#### 14.4 Investment in joint ventures with capital deficit

The Company recognised share of losses from investment in 2 joint venture, as listed below, until the value of the net investment approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those joint ventures. The amount of such unrecognised share of losses is set out below.

(Unit: Thousand Baht)

Joint ventures	Amount of unrecognised share of losses			
	Share of losses (profit)		Cumulative share of	
	for the year		losses up to 31 December	
	2025	2024	2025	2024
BTS Sansiri Holding Sixteen Limited	4,355	42,403	46,758	42,403
BTS Sansiri Holding Twenty Two Limited	104	94	21,984	21,880
Total	4,459	42,497	68,742	64,283

#### 14.5 Commitments related to investment in joint ventures

As at 31 December 2025 and 2024, The joint ventures has mortgaged real estate development for sales as collateral for credit facilities granted by a commercial bank. The amount of mortgaged real estate development for sales is set out according to the amount presented in the statement of financial position of each joint venture and by the Company's proportion as below:

(Unit: Thousand Baht)

Joint ventures	Real estate development for sales			
	Net book value		the Company's proportion	
	2025	2024	2025	2024
Nuvo Line Agency Co., Ltd.	-	647,407	-	323,704
BTS Sansiri Holding Nineteen Limited	1,761,136	1,761,136	880,568	880,568
Siripat Three Co., Ltd.	729,329	729,329	364,665	364,665
Siri TK One Co., Ltd.	-	460,201	-	322,141
Siri TK Three Co., Ltd.	-	225,196	-	157,637
Siri TK Five Co., Ltd.	854,707	632,734	598,295	442,914
Siri TK Six Co., Ltd.	5,043,387	4,384,403	3,278,202	2,849,862
Siri TK Seven Co., Ltd.	861,830	732,841	517,098	439,705
Big Touch 1 Co., Ltd.	660,421	425,924	392,950	253,425
Tharudee Co., Ltd.	235,192	524,007	164,634	366,805
Pridit Co., Ltd.	318,314	290,946	222,820	203,662
Jongjes Co., Ltd.	751,770	851,175	469,856	531,984
Nontiwat Co., Ltd.	-	90,870	-	46,344



(Unit: Thousand Baht)

Joint ventures	Real estate development for sales			
	Net book value		the Company's proportion	
	2025	2024	2025	2024
Panpreeda Co., Ltd.	914,582	1,351,649	463,693	685,286
Chatnalin Co., Ltd.	614,481	1,048,637	338,579	577,799
Phuripas Co., Ltd.	648,618	561,039	450,141	389,361
SIRI-MF One Co., Ltd.	811,227	739,805	446,175	406,893
SIRI-MF Two Co., Ltd.	2,357,908	-	1,296,849	-
SIRI-MF Three Co., Ltd.	1,393,740	-	766,557	-
SIRI-MF Four Co., Ltd. <sup>(1)</sup>	1,924,455	-	1,058,450	-
SIRI-MF Five Co., Ltd.	1,080,579	-	594,318	-
Total	<u>20,961,676</u>	<u>15,457,299</u>	<u>12,303,850</u>	<u>9,242,755</u>

(1) Formerly knows as "Buraya Co., Ltd."

As at 31 December 2025, land and construction thereon of project and investment in property of BFTZ Bangpakong Co., Ltd. with net book value of Baht 6,121 million (2024: Baht 5,316 million) were pledged as collateral for loans obtained from banks.

## 15. Investments in associates

### 15.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Net carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
<u>Held by the Company</u>								
XSpring Capital Public Company Limited and its subsidiaries	Investing in other businesses	Thailand	11	11	2,062,805	2,062,805	1,863,264	1,844,816
<u>Held through Sansiri (US), Inc.</u>								
One Night, Inc.	Provide hotel reservation service on mobile application	United States of America	-	64	-	290,597	-	195,138
Less: Allowance for diminution in value							-	(195,138)
Net							-	-
<u>Held through Siri Ventures Co., Ltd.</u>								
Onionshack Company Limited	Software Development	Thailand	20	20	10,000	10,000	9,040	9,040
Less: Allowance for diminution in value							(9,040)	(9,040)
Net							-	-
Propfit Co., Ltd.	Real estate Brokers	Thailand	30	30	18,001	18,001	15,684	17,372
<u>Held through Sansiri China Co., Ltd.</u>								
Hugs Insurance Broker Co., Ltd.	Insurance Brokers	Thailand	25	25	12,500	12,500	16,337	15,039
<b>Total investments in associates - net</b>					<u>2,103,306</u>	<u>2,393,903</u>	<u>1,895,285</u>	<u>1,877,227</u>

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separated financial statements			
			Shareholding percentage		Cost	
			2025	2024	2025	2024
			(%)	(%)		
XSpring Capital Public Company Limited and its subsidiaries	Investing in other businesses	Thailand	11	11	2,062,805	2,062,805
Less: impairment of investment					(191,805)	(145,805)
Net					1,871,000	1,917,000
<b>Total Investments in associates - net</b>					<b>1,871,000</b>	<b>1,917,000</b>

During the year 2025, the Company recorded allowance for diminution in value of investment in associate in the separate statement of comprehensive income by Baht 46 million (2024: Baht 13 million).

During the year 2024, certain warrant holders exercised their rights to convert warrants (XPG-W4), consequently, as of 31 December 2024, the Company's shareholding in XSpring decreased to 11.41% of the paid-up capital. The Company therefore recorded loss on changes in shareholding investment in associate by Baht 105 million as part of administrative expenses in statements of comprehensive income. As of the date of this report, the warrants have already expired. The last trading day was 22 March 2024, and the final exercise period was scheduled for April 2024.

#### XSpring Capital Public Company Limited and its subsidiaries

XSpring Capital Public Company Limited ("XSpring") operates in investing business. In addition, the subsidiaries of XSpring operate in fund management business, asset management business, digital asset business and holding company.

Since the Company and XSpring have 3 common directors (out of XSpring's 9 directors), and one of the common directors is representative of the Company on the Board of Directors of XSpring. This director is a non-authorised director responsible for making decisions on the operations through the resolutions of XSpring's Board of Directors. Therefore, the Company classified the investments as investments in associates accounted for by the equity method in the consolidated financial statements.

#### One Night, Inc.

One Night, Inc., a registered company incorporated in United States of America, an indirect associate of Standard International Holdings, LLC. One Night, Inc. has completed its liquidation, and the dissolution has been formally registered. Therefore, the Group has written off this investment from its accounts.

## 15.2 Share of comprehensive income

During the year, the Group have recognised their share of comprehensive income from investments in associates in the consolidated financial statements as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Share of gain (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2025	2024	2025	2024
XSpring Capital Public Company Limited and its subsidiaries	35,203	19,071	(16,755)	(2,952)
Propfit Co., Ltd.	(1,688)	(71)	-	-
Hugs Insurance Broker Co.,Ltd.	1,297	376	-	-
Total	34,812	19,376	(16,755)	(2,952)

During the years ended 31 December 2025 and 2024, the Group did not received dividend income from associates.

## 15.3 The fair value of investment in a listed associate

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values are as follows:

Associates	(Unit: Thousand Baht)	
	Fair values as at 31 December	
	2025	2024
XSpring Capital Public Company Limited	525,150	1,111,366

## 15.4 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Thousand Baht)	
	XSpring Capital Public Company Limited and its subsidiaries	
	2025	2024
Current assets	8,315,884	6,826,673
Non-current assets	3,889,128	5,249,296
Current liabilities	(125,142)	(136,095)
Non-current liabilities	(265,889)	(287,538)
<b>Net assets</b>	<b>11,813,981</b>	<b>11,652,336</b>
Shareholding percentage (%)	11.41	11.41
<b>Share of net assets</b>	<b>1,348,404</b>	<b>1,329,956</b>
Goodwill	514,860	514,860
<b>Carrying amounts of associates based on equity method</b>	<b>1,863,264</b>	<b>1,844,816</b>

## Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December	
	XSpring Capital Public Company Limited and its subsidiaries	
	2025	2024
Revenue	1,017,500	881,759
Profit for the year	180,571	160,835
Other comprehensive income	(146,844)	(25,883)
Total comprehensive income	33,727	134,952

## 16. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 are presented below.

(Unit: Million Baht)

Consolidated financial statements					
	Land for rent	Land, building and right-of-use assets for rent	Condominium units and right-of-use assets for rent	Community mall and right-of-use assets for rent	Total
As at 31 December 2025:					
Cost	2,040.33	385.18	4.52	491.46	2,921.49
Less: Accumulated depreciation	-	(160.56)	(1.25)	(181.12)	(342.93)
Net book value	2,040.33	224.62	3.27	310.34	2,578.56
As at 31 December 2024:					
Cost	3,205.22	385.18	4.52	481.10	4,076.02
Less: Accumulated depreciation	-	(146.62)	(1.06)	(161.66)	(309.34)
Less: Allowance for diminution in value	-	-	-	(31.50)	(31.50)
Net book value	3,205.22	238.56	3.46	287.94	3,735.18

(Unit: Million Baht)

Separate financial statements					
	Land for rent	Land, building and right-of-use assets for rent	Condominium units and right-of-use assets for rent	Community mall and right-of-use assets for rent	Total
As at 31 December 2025:					
Cost	1,149.74	49.14	4.52	450.54	1,653.94
Less: Accumulated depreciation	-	(11.17)	(1.25)	(174.22)	(186.64)
Net book value	1,149.74	37.97	3.27	276.32	1,467.30
As at 31 December 2024:					
Cost	1,714.46	49.14	4.52	440.19	2,208.31
Less: Accumulated depreciation	-	(8.38)	(1.06)	(156.00)	(165.44)
Less: Allowance for diminution in value	-	-	-	(31.50)	(31.50)
Net book value	1,714.46	40.76	3.46	252.69	2,011.37

A reconciliation of the net book value of investment properties for the year 2025 and 2024 is presented below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Net book value at beginning of year</b>	3,735.18	4,648.42	2,011.37	2,096.69
Cost of asset improvements	1.54	14.28	1.54	6.14
Capitalised interest	-	0.68	-	-
Transfer to real estate development				
for sales	(1,156.07)	(902.16)	(555.91)	(100.01)
Depreciation charged	(33.59)	(38.80)	(21.20)	(26.45)
Disposals - net book value	-	(22.24)	-	-
Reversal of impairment losses	31.50	35.00	31.50	35.00
<b>Net book value at end of year</b>	<b>2,578.56</b>	<b>3,735.18</b>	<b>1,467.30</b>	<b>2,011.37</b>

The depreciation of investment properties has been charged to cost of project for rent.

The fair value of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land for rent	2,735.90	4,126.73	1,613.11	2,341.36
Land and building for rent	291.91	318.06	50.00	51.00
Condominium units for rent	6.47	7.28	6.47	7.28
Community mall for rent	379.22	333.42	327.17	288.33

The fair values of the above investment properties have been determined based on valuations performed by the management of the Group or the independent appraiser. The fair values of land for rent have been determined based on market price. The fair values of building for rent, house for rent, condominium units for rent and community mall for rent have been determined based on market price or income approach. The main assumptions used in the valuation are yield rate, long-term vacancy rate and long-term growth in rental rates.

As at 31 December 2025 and 2024, the Group has pledged investment properties amounting to approximately Baht 922 million and Baht 2,209 million (the Company only: Baht 5 million and Baht 685 million, respectively) as collateral against credit facilities received from financial institutions.

## 17. Land held for development

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land held for development	12,127.05	9,860.09	6,780.49	5,458.94
Less: Allowance for diminution in value of project	-	(10.20)	-	-
Net	12,127.05	9,849.89	6,780.49	5,458.94

As at 31 December 2025 and 2024, land held for development of the Group of which the net book value amounting to Baht 7,903 million and Baht 5,918 million, respectively (the Company only: Baht 5,435 million and Baht 3,276 million, respectively) was pledged as collateral for loans obtained from banks.

## 18. Land, building and equipment

	(Unit: Million Baht)						
	Consolidated financial statements						
	Land	Buildings and improvement	Machine Fixtures and equipment	Motor vehicle	Temporary sales office	Construction in progress	Total
<b>Cost</b>							
As at 1 January 2024	886.00	5,463.33	2,523.05	5.38	3.35	313.80	9,194.91
Purchases	-	108.11	78.60	0.83	-	1,739.75	1,927.29
Disposals/Write off	-	(22.50)	(26.06)	(0.27)	-	-	(48.83)
Decrease from sale of investment in indirect subsidiary	-	(27.82)	(35.61)	-	-	-	(63.43)
Transfer in (out)	-	1,048.18	301.85	-	-	(1,350.03)	-
Capitalised borrowing costs	-	-	-	-	-	138.03	138.03
Capitalised depreciation of right-of-use assets	-	-	-	-	-	5.40	5.40
Translation adjustment	(4.00)	(22.83)	(2.67)	-	-	(1.61)	(31.11)
As at 31 December 2024	882.00	6,546.47	2,839.16	5.94	3.35	845.34	11,122.26
Purchases	-	12.88	61.12	4.00	-	345.52	423.52
Disposals/Write off	-	(2.06)	(15.43)	-	-	(0.35)	(17.84)
Decrease from sale of investment in subsidiary	-	-	(0.24)	-	-	-	(0.24)
Increase from purchase of investment in subsidiary	-	-	0.24	-	-	-	0.24
Transfer in (out)	-	729.68	457.28	-	-	(1,186.96)	-
Translation adjustment	(40.90)	(287.80)	(26.57)	-	-	-	(355.27)
As at 31 December 2025	841.10	6,999.17	3,315.56	9.94	3.35	3.55	11,172.67

(Unit: Million Baht)

	Consolidated financial statements						
	Land	Buildings and improvement	Machine Fixtures and equipment	Motor vehicle	Temporary sales office	Construction in progress	Total
<b>Accumulated depreciation</b>							
As at 1 January 2024	-	758.97	1,355.70	4.94	3.35	-	2,122.96
Depreciation for the year	-	206.32	234.99	0.30	-	-	441.61
Disposals/Write off	-	(18.65)	(25.20)	(0.27)	-	-	(44.12)
Decrease from sale of investment in indirect subsidiary	-	(26.18)	(24.71)	-	-	-	(50.89)
Translation adjustment	-	(5.41)	(3.00)	-	-	-	(8.41)
As at 31 December 2024	-	915.05	1,537.78	4.97	3.35	-	2,461.15
Depreciation for the year	-	327.34	248.02	0.58	-	-	575.94
Disposals/Write off	-	(0.06)	(13.15)	-	-	-	(13.21)
Decrease from sale of investment in subsidiary	-	-	(0.06)	-	-	-	(0.06)
Increase from purchase of investment in subsidiary	-	-	0.10	-	-	-	0.10
Translation adjustment	-	(18.91)	(6.84)	-	-	-	(25.75)
As at 31 December 2025	-	1,223.42	1,765.85	5.55	3.35	-	2,998.17
<b>Allowance for impairment loss</b>							
As at 1 January 2024	5.77	40.01	-	-	-	-	45.78
Increase	-	20.00	-	-	-	-	20.00
As at 31 December 2024	5.77	60.01	-	-	-	-	65.78
As at 31 December 2025	5.77	60.01	-	-	-	-	65.78
<b>Net book value</b>							
As at 31 December 2024	876.23	5,571.41	1,301.38	0.97	-	845.34	8,595.33
As at 31 December 2025	835.33	5,715.74	1,549.71	4.39	-	3.55	8,108.72
Depreciation for the year							
2024 (Baht 205.73 million included in cost of hotel business and other services, Baht 142.24 million included in manufacturing cost of construction materials, other than that included in administrative expenses)							441.61
2025 (Baht 340.18 million included in cost of hotel business and other services, Baht 149.12 million included in manufacturing cost of construction materials, other than that included in administrative expenses)							575.94

(Unit: Million Baht)

Separate financial statements						
	Land	Buildings and improvement	Machine Fixtures and equipment	Motor vehicle	Construction in progress	Total
<b>Cost</b>						
As at 1 January 2024	274.07	1,498.01	2,037.29	2.02	80.39	3,891.78
Purchases	-	107.98	50.99	0.28	786.72	945.97
Disposals/Write off	-	-	(21.66)	-	-	(21.66)
Transfer in (out)	-	37.08	4.91	-	(41.99)	-
Capitalised borrowing costs	-	-	-	-	1.47	1.47
Capitalised depreciation of right-of-use assets	-	-	-	-	5.40	5.40
As at 31 December 2024	274.07	1,643.07	2,071.53	2.30	831.99	4,822.96
Purchases	-	6.96	48.54	4.00	343.35	402.85
Disposals/Write off	-	(2.06)	(12.58)	-	(0.30)	(14.94)
Transfer in (out)	-	703.51	467.98	-	(1,171.49)	-
As at 31 December 2025	274.07	2,351.48	2,575.47	6.30	3.55	5,210.87

(Unit: Million Baht)

	Separate financial statements					Total
	Land	Buildings and improvement	Machine Fixtures and equipment	Motor vehicle	Construction in progress	
<b>Accumulated depreciation</b>						
As at 1 January 2024	-	535.97	1,097.54	1.77	-	1,635.28
Depreciation for the year	-	87.52	153.03	0.19	-	240.74
Disposals/Write off	-	-	(21.45)	-	-	(21.45)
As at 31 December 2024	-	623.49	1,229.12	1.96	-	1,854.57
Depreciation for the year	-	109.87	131.68	0.41	-	241.96
Disposals/Write off	-	(0.04)	(12.42)	-	-	(12.46)
As at 31 December 2025	-	733.32	1,348.38	2.37	-	2,084.07
<b>Allowance for impairment loss</b>						
As at 1 January 2024 and 31 December 2024	1.42	-	-	-	-	1.42
As at 31 December 2025	1.42	-	-	-	-	1.42
<b>Net book value</b>						
As at 31 December 2024	272.65	1,019.58	842.41	0.34	831.99	2,966.97
As at 31 December 2025	272.65	1,618.16	1,227.09	3.93	3.55	3,125.38
<b>Depreciation for the year</b>						
2024 (Baht 8.59 million included in cost of hotel business and other services, Baht 142.24 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						240.74
2025 (Baht 10.03 million included in cost of hotel business and other services, Baht 149.12 million included in manufacturing cost of construction materials, other than that included in administrative expenses)						241.96

As at 31 December 2025 and 2024, certain plant and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to approximately Baht 968 million and Baht 745 million, respectively (the Company only: Baht 819 million and Baht 603 million, respectively).

As at 31 December 2025 and 2024, the Group's land and construction thereon of which the net book value amounting to Baht 6,853 million and Baht 7,515 million, respectively (the Company only: Baht 2,642 million and Baht 2,482 million, respectively), were mortgaged to secure loans from banks.

## 19. Leases

### 19.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 30 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:



(Unit: Million Baht)

## Consolidated financial statements

	Land,	Buildings and		
	Land	improvement	Motor vehicles	Total
As at 1 January 2024	298.87	1,051.38	63.36	1,413.61
Additions	-	-	71.78	71.78
Depreciation for the year	(14.22)	(142.51)	(33.41)	(190.14)
Capitalised depreciation of land, buildings and equipments	-	(5.40)	-	(5.40)
Decrease from changed contract/cancelled contract	-	-	(22.39)	(22.39)
Decrease from sale of investment in subsidiary	-	(28.77)	-	(28.77)
Translation adjustment	-	(0.82)	-	(0.82)
As at 31 December 2024	284.65	873.88	79.34	1,237.87
Additions	1.83	2.55	7.23	11.61
Depreciation for the year	(14.31)	(125.88)	(28.53)	(168.72)
As at 31 December 2025	272.17	750.55	58.04	1,080.76

(Unit: Million Baht)

## Separate financial statements

	Land,	Buildings and		
	Land	improvement	Motor vehicles	Total
As at 1 January 2024	7.72	1,002.16	55.36	1,065.24
Additions	-	-	59.64	59.64
Depreciation for the year	(3.29)	(121.54)	(30.09)	(154.92)
Capitalised depreciation of land, buildings and equipments	-	(5.40)	-	(5.40)
Decrease from changed contract/cancelled contract	-	-	(18.04)	(18.04)
As at 31 December 2024	4.43	875.22	66.87	946.52
Additions	-	2.55	7.22	9.77
Depreciation for the year	(3.29)	(126.89)	(25.26)	(155.44)
As at 31 December 2025	1.14	750.88	48.83	800.85

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 16.

## b) Lease liabilities

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease liabilities	1,563.60	1,760.34	985.56	1,161.37
Less: Deferred interest expenses	(403.67)	(463.61)	(126.92)	(170.28)
Total	1,159.93	1,296.73	858.64	991.09
Less: Portion due within one year	(144.10)	(146.82)	(136.79)	(141.02)
Lease liabilities - net of current portion	1,015.83	1,149.91	721.85	850.07

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	1,296.73	1,437.63	991.09	1,088.94
Additions	11.61	71.78	9.77	59.64
Accretion of interest	61.06	77.06	44.33	50.31
Repayments	(209.47)	(238.89)	(186.55)	(188.79)
Decrease from changed contract/cancelled contract	-	(23.64)	-	(19.01)
Decrease from sale of investment in subsidiary	-	(26.48)	-	-
Translation adjustment	-	(0.73)	-	-
Balance at end of year	1,159.93	1,296.73	858.64	991.09

A maturity analysis of lease payments is disclosed in Note 43.1 under the liquidity risk.

## c) Expenses relating to leases that are recognised in profit or loss

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	178.77	199.92	157.24	156.72
Interest expense on lease liabilities	61.06	74.90	44.33	48.84
Expense relating to short-term leases	3.60	7.50	3.01	7.09
Expense relating to leases of low-value assets	10.14	5.15	9.37	4.25

#### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 and 2024 of Baht 223 million and Baht 252 million, respectively (the Company only: Baht 199 million and Baht 200 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 41.2.

### 19.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of Land, building, house, condominium unit and community mall of the lease terms are between 1 - 25 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Within 1 year	77.90	56.52	76.64	65.99
Over 1 and up to 5 years	103.86	87.35	123.82	76.45
Over 5 years	137.86	150.03	137.86	150.03
Total	319.62	293.90	338.32	292.47

During the years 2025 and 2024 the Group has sub-lease income amounting to Baht 91 million and Baht 89 million, respectively. (the Company only: Baht 92 million and Baht 90 million, respectively).

### 20. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 are presented below.

	(Unit: Million Baht)					
	Consolidated financial statements			Separate financial statements		
	Computer software	Software under installation	Total	Computer software	Software under installation	Total
As at 31 December 2025						
Cost	972.76	18.46	991.22	918.22	12.24	930.46
Less: Accumulated amortisation	(832.41)	-	(832.41)	(793.17)	-	(793.17)
Net book value	140.35	18.46	158.81	125.05	12.24	137.29
As at 31 December 2024						
Cost	869.67	96.88	966.55	823.08	88.46	911.54
Less: Accumulated amortisation	(813.78)	-	(813.78)	(777.19)	-	(777.19)
Net book value	55.89	96.88	152.77	45.89	88.46	134.35

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 are presented below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	152.77	3,809.77	134.35	111.07
Acquisition during year	26.19	107.62	20.28	46.97
Write-off	(0.62)	(0.97)	(0.62)	-
Amortisation	(19.53)	(146.28)	(16.72)	(23.69)
Decrease from sale of investment in				
indirect subsidiaries	-	(3,420.64)	-	-
Translation adjustment	-	(196.73)	-	-
Net book value at end of year	158.81	152.77	137.29	134.35

As at 31 December 2025 and 2024, certain computer software of the Group has been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation) of these assets amounted to approximately Baht 773 million and Baht 732 million, respectively (the Company only: Baht 741 million and Baht 707 million, respectively).

## 21. Short-term loans from banks / Bills of exchange

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Short-term loans from banks</u>				
Promissory notes	7,462.16	9,573.23	7,207.16	8,941.43
<u>Bills of exchange</u>				
Face value	9,490.00	6,000.00	9,490.00	6,000.00
Less: Prepaid interest expense	(111.55)	(81.11)	(111.55)	(81.11)
Bills of exchange - net	9,378.45	5,918.89	9,378.45	5,918.89

As at 31 December 2025, short-term loans from banks carry interest at rates of 2.03% to 4.17% per annum and are unsecured loans (2024: 3.00% to 5.15% per annum). Bills of exchange carry interest at rates of 2.52% to 3.20% per annum (2024: 3.10% to 3.60% per annum).

As at 31 December 2025 and 2024, the short-term credit facilities of the Group which has not yet been drawn down amounted to Baht 5,311 million and Baht 3,531 million respectively (for the Company only: Baht 5,223 million and Baht 3,531 million respectively).

## 22. Trade accounts payable

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable - related parties	8.47	5.14	505.57	134.10
Trade accounts payable - unrelated parties	2,392.44	2,207.08	1,970.62	1,246.95
Total	2,400.91	2,212.22	2,476.19	1,381.05

## 23. Payable from purchase of land

As at 31 December 2025 and 2024, payable from purchase of land, as detailed below:

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Long-term payable from purchase of land				
- at face value	10,833.55	12,361.05	7,113.86	7,113.86
Less: Deferred financial fee	(330.50)	(853.70)	(87.27)	(412.10)
Long-term payable from purchase of land - Net	10,503.05	11,507.35	7,026.59	6,701.76
Less: Current portion of long-term payable from purchase of land	(7,326.91)	-	(7,026.59)	-
Long-term payable from purchase of land - net of current portion	3,176.14	11,507.35	-	6,701.76

Payable from purchase of land are notes which the Group issued to land sellers. The notes are interest free, and are availed by a commercial bank which pledge by bank deposits as described in Note 7.2 and mortgage by land, buildings and improvement.

## 24. Long-term loans

As at 31 December 2025 and 2024, long-term loans are presented below.

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Loans from banks	13,938.20	17,628.19	9,514.29	11,504.99
Less: Current portion	(7,969.91)	(10,768.31)	(5,747.11)	(7,041.00)
Long-term loans, net of current portion	<u>5,968.29</u>	<u>6,859.88</u>	<u>3,767.18</u>	<u>4,463.99</u>

Movements of the long-term loans account during the year ended 31 December 2025 and 2024 are summarised below.

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	17,628.19	18,996.12	11,504.99	13,443.36
Additional borrowings	5,238.20	9,834.15	4,554.60	8,355.38
Repayment	(8,699.71)	(11,201.36)	(6,545.30)	(10,293.75)
Amortisation of deferred transaction costs	14.18	15.20	-	-
Increase from purchase of investment in subsidiary	794.79	-	-	-
Decrease from sale of investment in subsidiary	(885.81)	-	-	-
Translation adjustment	(151.64)	(15.92)	-	-
Ending balance	<u>13,938.20</u>	<u>17,628.19</u>	<u>9,514.29</u>	<u>11,504.99</u>

The details of long-term loans classified by the Group is presented below.

Company's name	Balance of		Interest rate		Condition of payment
	long-term loans		per agreement		
	2025	2024	2025	2024	
	Million	Million	% p.a.	% p.a.	
	Baht	Baht			
Sansiri Plc.	9,514	11,505	MLR - 1.75% to MLR - 3.30%	MLR - 1.75% to MLR - 3.35%	Payments of principal are to be made at a percentage of the value of property transferred to customers, payment quarterly, annually and full payment is to be made within 2032

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2025	2024	2025	2024	
	Million Baht	Million Baht	% p.a.	% p.a.	
Sansiri (US), Inc.	1,978	2,134	SOFR + 3.75%	SOFR + 3.75%	Payments of principal to be made in installment and full payment is to be made within 2030
Arnawat Ltd.	31	153	MLR - 2.25%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2026
Piwattana Ltd.	293	340	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2027
Jirapas Realty Co., Ltd.	-	633	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Siripat Eight Co., Ltd.	614	614	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2026
Siripat Nine Co., Ltd.	-	220	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2028
Siripat Ten Co., Ltd.	409	409	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2026
Sansiri Holding Two Co., Ltd.	-	274	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025

Company's name	Balance of long-term loans		Interest rate per agreement		Condition of payment
	2025	2024	2025	2024	
	Million Baht	Million Baht	% p.a.	% p.a.	
Sansiri Holding Five Co., Ltd.	210	210	MLR - 2.00%	MLR - 2.00%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2026
Sansiri Holding Six Co., Ltd.	-	113	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2025
Sansiri Holding Seventeen Co., Ltd.	274	274	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2026
Plus Property Space Co., Ltd.	48	215	MLR - 2.25%	MLR - 2.25%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2028
Nontiwat Co., Ltd.	59	-	MLR - 2.25%	-	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2028
Big Touch 3 Co., Ltd.	508	534	MLR - 3.30%	MLR - 3.30%	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within 2028
Total	<u>13,938</u>	<u>17,628</u>			

As at 31 December 2025 and 2024, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 76,408 million and Baht 73,221 million, respectively (the Company only: Baht 50,934 million and Baht 48,689 million, respectively).



As at 31 December 2025 and 2024, the long-term loan of the Group amounting to Baht 13,938 million and Baht 17,628 million, respectively (the Company only: Baht 9,514 million and Baht 11,505 million, respectively), were secured by land and constructions of projects, building and equipment and investment properties of the Group.

Most of loans agreements contain certain covenants and restrictions, such as dividend payment, capital increase and decrease, loans guarantees, change in directors and maintenance of a debt to equity ratio.

## 25. Unsecured debentures

The Company has issued unsecured, registered debentures and unsubordinated, as detailed below.

Debentures	Interest rate / Discount rate	Terms	Due date	(Unit: Million Baht)	
				Consolidated / Separate	
				financial statements	
				2025	2024
Debentures # 4/2021	3.80% p.a.	3 years, 6 months	27 February 2025	-	6,000.00
Debentures # 6/2021 tranche 2	4.50% p.a.	5 years	2 December 2026	200.00	200.00
Debentures # 1/2022	3.20% p.a.	3 years	18 February 2025	-	100.00
Debentures # 2/2022	3.75% p.a.	4 years	11 March 2026	5,000.00	5,000.00
Debentures # 3/2022	4.00% p.a.	4 years	22 July 2026	1,000.00	1,000.00
Digital Debentures # 3/2022	4.00% p.a.	4 years	22 July 2026	2,000.00	2,000.00
Debentures # 5/2022 tranche 1	3.85% p.a.	3 years	26 September 2025	-	2,408.48
Debentures # 5/2022 tranche 2	4.50% p.a.	5 years	26 September 2027	2,495.92	2,495.92
Digital Debentures # 5/2022 tranche 3	4.20% p.a.	4 years	26 September 2026	2,095.60	2,095.60
Debentures # 1/2023 tranche 1	4.20% p.a.	3 years, 6 months	30 July 2026	3,379.97	3,379.97
Debentures # 1/2023 tranche 2	4.55% p.a.	4 years, 6 months	30 July 2027	2,620.03	2,620.03
Debentures # 2/2023	4.00% p.a.	2 years, 11 months, 30 days	30 January 2026	500.00	500.00
Debentures # 3/2023 tranche 1	4.00% p.a.	2 years, 6 months	7 December 2025	-	3,639.21
Debentures # 3/2023 tranche 2	4.50% p.a.	4 years	7 June 2027	2,360.79	2,360.79
Debentures # 4/2023 tranche 1	3.95% p.a.*	2 years, 5 months, 27 days	19 December 2025	-	550.00*
Debentures # 4/2023 tranche 2	4.10% p.a.*	3 years, 1 day	23 June 2026	250.00	250.00*
Digital Debentures # 5/2023	4.25% p.a.	2 years	1 December 2025	-	2,500.00
Debentures # 1/2024 tranche 1	4.60% p.a.	3 years	22 March 2027	4,000.00	4,000.00
Debentures # 1/2024 tranche 2	4.60% p.a.	3 years	22 March 2027	1,000.00	1,000.00
Debentures # 2/2024	4.25% p.a.*	2 years, 11 months, 28 days	2 April 2027	1,000.00	1,000.00*
Debentures # 1/2025 tranche 1	3.90% p.a.	2 years	21 January 2027	1,985.74	-
Debentures # 1/2025 tranche 2	4.20% p.a.	3 years	21 January 2028	2,615.83	-
Debentures # 1/2025 tranche 3	4.50% p.a.	4 years	21 January 2029	2,398.43	-
Debentures # 2/2025 tranche 1	3.60% p.a.	3 years	7 October 2028	2,174.00	-
Debentures # 2/2025 tranche 2	3.80% p.a.	4 years	7 October 2029	2,326.00	-
Digital Debentures # 3/2025	3.60% p.a.	3 years	4 Decemtober 2028	1,500.00	-
Total debentures, at face value				40,902.31	43,100.00
Less: Unamortised portion of deferred transaction costs				(110.89)	(112.57)
Less: Discount on debentures				(53.91)	(122.74)
Debentures - net				40,737.51	42,864.69
Less: Debentures - due within one year				(14,409.73)	(15,155.19)
Debentures - due over one year				26,327.78	27,709.50

\* Zero Coupon Bond

Under rights and responsibilities of debenture issuer, the Company has to comply with certain covenants and restrictions including maintenance of a debt-to-equity ratio of consolidated financial statements with no excess of 2.5:1 along with debentures' periods ("debts" means interest bearing loans).

## 26. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
<b>Provision for employee benefits at beginning of year</b>	408.21	332.76	279.89	221.69
Included in profit or loss:				
Current service cost	41.95	34.40	25.60	18.97
Interest cost	8.78	9.83	5.98	6.54
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumption changes	0.34	-	-	-
Financial assumptions changes	0.37	34.29	-	23.69
Experience adjustments	(1.14)	0.89	-	9.22
Benefits paid during the year	(18.26)	(3.96)	(12.91)	(0.22)
<b>Provision for employee benefits at end of year</b>	<u>440.25</u>	<u>408.21</u>	<u>298.56</u>	<u>279.89</u>

The Group expects to pay Baht 25 million of long-term employee benefits during the next year (the Company only: Baht 15 million) (2024: Baht 27 million (the Company only: Baht 20 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 11 - 13 years (the Company only: 11 years) (2024: 10 - 11 years (the Company only: 11 years)).

Significant actuarial assumptions are summarised below.

	Consolidated		(Unit: % per annum)	
	financial statements		Separate	
	2025	2024	2025	2024
Discount rate	2.0, 2.3	2.3, 2.8	2.3	2.3
Salary increase rate	4.0 - 9.0	4.4, 4.5 - 9.0	4.5-9.0	4.5 - 9.0

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)

	31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(45.3)	53.9	(30.4)	35.8
Salary increase rate	51.7	(44.5)	34.4	(29.9)

(Unit: Million Baht)

	31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(42.7)	50.8	(29.2)	34.4
Salary increase rate	48.7	(42.0)	33.0	(28.6)

## 27. Provisions

Provisions for the years 2025 and 2024 had the following movements:

(Unit: Million Baht)

	Consolidated financial statements					Total
	Provision for lawsuits	Provision for homecare warranty	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	
1 January 2024	38.00	277.81	511.27	5.73	7.08	839.89
Increase during the year	23.66	132.20	127.53	3.37	1.66	288.42
Paid during the year	(0.42)	(69.79)	(20.99)	(1.80)	(1.09)	(94.09)
Reversal	-	(11.95)	(61.96)	-	-	(73.91)
31 December 2024	61.24	328.27	555.85	7.30	7.65	960.31
Increase during the year	19.58	144.94	83.31	3.92	1.70	235.45
Paid during the year	(9.05)	(236.34)	(50.13)	(3.27)	(0.03)	(298.82)
Reversal	-	(88.43)	(40.44)	-	(3.00)	(131.87)
Decrease from sale of investment in subsidiary	-	(0.17)	(9.70)	-	-	(9.87)
Increase from purchase of investment in subsidiary	-	-	9.70	-	-	9.70
31 December 2025	71.77	148.27	548.59	7.95	6.32	782.90

(Unit: Million Baht)

## Consolidated financial statements

	Provision for lawsuits	Provision for homecare warranty	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	Total
<b>2024</b>						
Current	61.24	328.27	-	-	-	389.51
Non-current	-	-	555.85	7.30	7.65	570.80
Total	61.24	328.27	555.85	7.30	7.65	960.31
<b>2025</b>						
Current	71.77	148.27	-	-	-	220.04
Non-current	-	-	548.59	7.95	6.32	562.86
Total	71.77	148.27	548.59	7.95	6.32	782.90

(Unit: Million Baht)

## Separate financial statements

	Provision for lawsuits	Provision for homecare warranty	Compensation for Housing Estate Juristic Persons	Provision for hotel maintenance	Provision for project for rent maintenance	Total
1 January 2024	-	272.32	470.54	2.20	7.08	752.14
Increase during the year	-	119.43	109.20	1.41	1.66	231.70
Paid during the year	-	(68.56)	(17.40)	(0.60)	(1.09)	(87.65)
Reversal	-	(6.47)	(61.96)	-	-	(68.43)
31 December 2024	-	316.72	500.38	3.01	7.65	827.76
Increase during the year	6.58	142.17	83.31	1.94	1.70	235.70
Paid during the year	(6.58)	(233.73)	(49.93)	(2.53)	(0.03)	(292.80)
Reversal	-	(88.43)	(40.44)	-	(3.00)	(131.87)
31 December 2025	-	136.73	493.32	2.42	6.32	638.79
<b>2024</b>						
Current	-	316.72	-	-	-	316.72
Non-current	-	-	500.38	3.01	7.65	511.04
Total	-	316.72	500.38	3.01	7.65	827.76
<b>2025</b>						
Current	-	136.73	-	-	-	136.73
Non-current	-	-	493.32	2.42	6.32	502.06
Total	-	136.73	493.32	2.42	6.32	638.79

## 28. Share capital

During the year, the Company received payment for ESOP#8 allocated to directors, management and employees of the Company and its subsidiaries as described in Note 30. The detail is below.

Date of exercise	Ordinary shares				Date that the Stock	
	Quantity of exercised warrants	issued for exercised warrants	Exercise price	Weighted average share price at the exercise date	Exchange of Thailand	
					approved ordinary shares as listed securities	
	(Units)	(Shares)	(Baht)	(Baht)		
<u>ESOP#8</u>						
31 January 2025	4,900,000	4,900,000	1.1	1.71	4 February 2025	6 February 2025
28 February 2025	14,200,000	14,200,000	1.1	1.67	4 March 2025	6 March 2025
31 March 2025	3,400,000	3,400,000	1.1	1.42	2 April 2025	4 April 2025
30 April 2025	2,250,000	2,250,000	1.1	1.39	8 May 2025	13 May 2025
30 May 2025	200,000	200,000	1.1	1.34	5 June 2025	9 June 2025
30 June 2025	1,600,000	1,600,000	1.1	1.28	2 July 2025	4 July 2025
31 July 2025	14,400,000	14,400,000	1.1	1.48	4 August 2025	6 August 2025
29 August 2025	9,150,000	9,150,000	1.1	1.44	2 September 2025	4 September 2025
30 September 2025	13,400,000	13,400,000	1.1	1.46	3 October 2025	7 October 2025
31 October 2025	950,000	950,000	1.1	1.40	3 November 2025	5 November 2025
28 November 2025	30,000	30,000	1.1	1.41	4 December 2025	9 December 2025
30 December 2025	2,620,000	2,620,000	1.1	1.34	6 January 2026	8 January 2026
Total	67,100,000	67,100,000				

The exercise of the warrants above resulted in an increase in the paid up share capital of the Company. The details are summarised below.

### Reconciliation of number of issued and paid-up ordinary shares

	Number of shares (Thousand Shares)	Face Value (Baht)	Issued and paid-up capital (Thousand Baht)	Share premium (Thousand Baht)
<u>Issued and paid-up ordinary shares</u>				
Number of ordinary shares as at 1 January 2025	17,301,521	1.07	18,512,628	2,560,769
Increase due to exercise of warrants	136,080	1.07	145,605	18,274
Number of ordinary shares as at 31 December 2025	17,437,601		18,658,233	2,579,043

Cash receipt amounting to Baht 2.88 million from the exercise of right to purchase the Company's share on 30 December 2025 was recorded as subscription received in advance from exercise of warrants because the Company registered its paid-up capital increase with the Ministry of Commerce on 6 January 2026.

## 29. Subordinated perpetual debentures

The outstanding balance of subordinated perpetual debentures as at 31 December 2025 and 2024 are detailed below.

			(Unit: Thousand Baht)	
Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	Consolidated / Separate financial statements	
			2025	2024
No. 1/2020	26 June 2020	1 - 5 years: 8.50% per annum	-	3,000,000
		6 - 25 years: 5-year government bond yields + 8.01% per annum		
		26 - 50 years: 5-year government bond yields + 8.76% per annum		
		51 years onwards: 5-year government bond yields + 9.76% per annum		
		Less: cost of issuing debentures (net of income tax)	-	(25,680)
		Net	-	2,974,320
No. 2/2020	20 – 21 October 2020	1 - 5 years: 7.50% per annum	-	2,002,850 *
		6 - 25 years: 5-year government bond yields + 6.86% per annum		
		26 - 50 years: 5-year government bond yields + 7.61% per annum		
		51 years onwards: 5-year government bond yields + 8.61% per annum		
		Less: cost of issuing debentures (net of income tax)	-	(3,427)
		Net	-	1,999,423
No. 1/2025	26 June 2025	1 - 5 years: 7.00% per annum	5,000,000	-
		6 - 25 years: 5-year government bond yields + 5.62% per annum		
		26 - 50 years: 5-year government bond yields + 6.37% per annum		
		51 years onwards: 5-year government bond yields + 7.37% per annum		
		Less: cost of issuing debentures (net of income tax)	(46,501)	-
		Net	4,953,499	-
Total			4,953,499	4,973,743

\* The value of the debentures is presented at residual value of proceeds from the issuance and offering of debentures less fair value of the warrants allocated to the debenture holders

Movements of the subordinated perpetual debentures for the year ended 31 December 2025 are summarised below

	(Unit: Million Baht)
	Consolidated/Separate financial statements
<b>Balance as at 1 January 2025</b>	4,973.74
Issuance subordinated perpetual debentures	5,000.00
Transaction costs related to subordinated perpetual debenture issuance	(46.50)
Redemption of subordinated perpetual debentures	(5,050.00)
Transfer of transaction costs of subordinated perpetual debenture to shareholders' equity	76.26
<b>Balance as at 31 December 2025</b>	4,953.50

### **Subordinated perpetual debentures No.1/2020**

The debentures were in registered name form, unsecured and unconvertible with debenture holder representative and payable upon dissolution with the issuer's right to early redemption right pursuant to the terms and conditions of the debentures. The debentures were offered to institutional investors and general investors. The debentures were part of the issuance and offering debentures as approved by the Annual General Meeting of the Company's shareholders on 29 April 2019.

The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

- (a) declare or pay any dividend,
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the Debentures with compensation.

### **Subordinated perpetual debentures No.2/2020 and warrants representing the rights to purchase ordinary shares**

The Company issued and offered of subordinated perpetual debentures and warrants representing the rights to purchase ordinary shares as approved by the Company's Annual General Meeting of the Shareholders on 29 April 2019 as detailed below.

1. The debentures were offered to private placement of Baht 2,050 million. The Company will repay the whole amount of principal when the Company goes out of business, or uses the right to recall the debenture before maturity date in compliance with the conditions set in the terms of rights of subordinated perpetual debentures.

The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

- (a) declare or pay any dividend,
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the Debentures with compensation.

2. The warrants representing the rights to purchase ordinary shares to be issued and offered to investor which invest in the subordinated perpetual debenture No.2/2020 and there is no offering value.

Issued and offered warrants	: 2,050,000,000 units
Number of allotted/subscribed warrants	: 2,050,000,000 units
Offering price	: Baht 0 per unit
Exercise rate and price	: One unit of warrant per Baht 1.10 subscription of debentures.
Allocation / Subscription date	: 20 October to 21 October 2020
Term of warrants	: 5 years upon subscription date
Maturity date	: 20 October 2025
Exercise Date	: Every last business day of each quarter

The warrants representing the rights to purchase ordinary shares to be issued and offered for private placement are presented at fair value of the issued and offered date of Baht 47.15 million will not be listed on the Stock Exchange of Thailand (the "SET").

#### **Subordinated perpetual debentures No.1/2025**

The debentures were in registered name form, unsecured and unconvertible with debenture holder representative and payable upon dissolution with the issuer's right to early redemption right pursuant to the terms and conditions of the debentures. The debentures were offered to institutional investors and general investors. The debentures were part of the issuance and offering debentures as approved by the Annual General Meeting of the Company's shareholders No. 27/2022 on 29 April 2022.

The interest is to be paid every three months. The Company is entitled to accumulate interest and defer the payment of interest to any day without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

- (a) declare or pay any dividend,
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the Debentures with compensation.



During the year ended 31 December 2025, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 365 million (2024: Baht 328 million). These were presented under “Dividend paid for subordinated perpetual debentures - net of income tax” in the statement of changes in shareholders' equity.

As at 31 December 2025, the accumulated accrued interest expense from last payment of interest amounted to Baht 5.75 million (2024: Baht 34.52 million).

### 30. Warrants / Capital reserve for share-based payment transactions

The Company's warrants are as follows:

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant	Number of warrants outstanding as at 1 January 2025	Number of warrants issued and allocated during the period	Number of Warrants exercised during the year	Number of warrants outstanding as at 31 December 2025
ESOP#8	Baht 1.10	1:1	239,613,029	-	(67,100,000)	172,513,029
ESOP#9	Baht 2.10	1:1	-	350,000,000	-	350,000,000

#### ESOP#8

On 24 July 2020, the Annual General Meeting of the Company's shareholders No. 25/2020 has passed a resolution to issue and offer the 700,000,000 units of warrants of the Company to the directors, management and employees of the Company and its subsidiaries No. 8 (ESOP#8). The Company has given the right to employees to received warrants (grant date) on 15 May 2021.

The Company issued and allocated of 700,000,000 units to the directors, management and employees of the Company and its subsidiaries. Details are as follows:

Type	:	Registered and non-transferable
Offering price per unit	:	Baht 0
Maturity of warrants	:	5 years from the date of issuance and offering of warrants
Conversion ratio	:	1 ordinary share per 1 warrant
Exercise price	:	Baht 1.10 per share
Warrant issue date	:	8 June 2021
Conditions and period of exercise	:	1) Exercises of the warrants in each year can be made once a month. The first exercise date is in June 2021 and the final exercise date is in June 2026. 2) The warrant holders are entitled to exercise not over one fifth of their allotted warrants in each year.

- 3) For any unexercised warrants left in each exercise period, the remaining units can be accumulated and exercised during the following exercise period, until maturity of the warrants.

The estimated fair value of each share option granted is Baht 0.1904. This was calculated using the Black-Scholes-Merton Model. The model inputs were the share price at determination date (15 May 2021) of Baht 1.04, exercise price of Baht 1.10, expected volatility of 33.07%, expected dividend yield of 3.85%, life of warrants of 5 years, and a risk-free interest rate of 1.04%.

## ESOP#9

On 30 April 2024, the Annual General Meeting of the Company's shareholders No. 29/2024 has passed a resolution to issue and offer the 350,000,000 units of warrants of the Company to the directors, management and employees of the Company and its subsidiaries No. 9 (ESOP#9). The Company has given the right to employees to received warrants (grant date) on 9 April 2025.

The Company issued and allocated of 350,000,000 units to the directors, management and employees of the Company and its subsidiaries. Details are as follows:

Type	: Registered and non-transferable
Offering price per unit	: Baht 0
Maturity of warrants	: 5 years from the date of issuance and offering of warrants
Conversion ratio	: 1 ordinary share per 1 warrant
Exercise price	: Baht 2.10 per share
Warrant issue date	: 9 April 2025
Conditions and period of exercise	: 1) Exercises of the warrants in each year can be made once a month. The first exercise date is in April 2025 and the final exercise date is in April 2030.
	2) The warrant holders are entitled to exercise not over one fifth of their allotted warrants in each year.
	3) For any unexercised warrants left in each exercise period, the remaining units can be accumulated and exercised during the following exercise period, until maturity of the warrants.

The estimated fair value of each share option granted is Baht 0.0385. This was calculated using the Black-Scholes-Merton Model. The model inputs were the share price at determination date (9 April 2025) of Baht 1.39, exercise price of Baht 2.10, expected volatility of 29.78%, expected dividend yield of 10.43%, life of warrants of 5 years, and a risk-free interest rate of 1.64%.

Movement of capital reserve for share-based payment transactions of the Group are summarised as below.

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	2025	2024
Balance - beginning of year	43,403	55,351
Addition	9,272	9,994
Exercised	(12,581)	(21,942)
Balance - end of year	40,094	43,403

During the year ended 31 December 2025, the Company recorded expenses of the ESOP#8 and ESOP#9 amounting to Baht 2.50 million and Baht 6.77 million, respectively (2024: ESOP#8 for Baht 9.99 million) as employee expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

### 31. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 32. Revenue from contracts with customers

### 32.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Revenue from contracts with customers</b>				
Revenues from sales of real estate	29,352,204	34,758,247	20,653,837	27,642,471
Revenues from business management	2,371,891	2,285,162	1,417,364	1,315,964
Revenues from hotel business	968,053	530,142	48,555	35,268
Revenues from sales of construction materials	32,585	70,489	214,748	440,522
<b>Total revenue from contracts with customers</b>	<b>32,724,733</b>	<b>37,644,040</b>	<b>22,334,504</b>	<b>29,434,225</b>
Revenues from projects for rent	128,525	142,392	111,853	123,138
Other revenues				
Income from forfeiture of booking and down payments	73,906	167,537	45,353	29,162
Gain on sale of land	286,523	466,496	362,134	617,067
Gain on sale of assets	293	20,851	286	361
Dividend income	26,327	14,044	2,566,216	2,013,656
Gain on sale of investment in subsidiary	136,904	-	144,934	-
Others	1,017,543	749,207	743,267	469,674
<b>Total revenues</b>	<b>34,394,754</b>	<b>39,204,567</b>	<b>26,308,547</b>	<b>32,687,283</b>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	29,533,351	34,962,692	20,884,558	28,095,599
Revenue recognised over time	3,191,382	2,681,348	1,449,946	1,338,626
<b>Total revenue from contracts with customers</b>	<b>32,724,733</b>	<b>37,644,040</b>	<b>22,334,504</b>	<b>29,434,225</b>

### 32.2 Revenue recognised in relation to contract balances

During the year 2025 and 2024, amounts of Baht 679 million and Baht 1,927 million, respectively (the Company only: Baht 431 million and Baht 1,747 million, respectively) that were included in unearned income and advances received from customers at the beginning of the year were recognised as revenue.

### 32.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025 and 2024, revenue totaling Baht 14,197 million and Baht 10,884 million, respectively (the Company only: Baht 9,063 million and Baht 7,412 million, respectively) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 2030.

### 33. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Purchase of land and payments of construction costs	16,217.83	26,916.31	12,142.84	15,171.44
Changes in real estate development for sales	4,558.06	(3,904.86)	1,389.80	3,017.28
Salary, wages and other employee benefits	4,369.27	4,691.57	2,628.41	2,689.15
Depreciation of investments properties	33.60	33.21	21.20	20.86
Depreciation of buildings and equipment	575.94	441.62	241.97	240.73
Depreciation of right-of-use assets	168.72	190.14	155.44	154.92
Amortisation of intangible assets	19.53	146.28	16.72	23.70
Provisions for home care warrantee	10.09	6.47	10.09	6.47
Reversal expected credit losses	(7.35)	(33.99)	(1.31)	(35.15)

### 34. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current corporate income tax charge	1,198,291	1,272,173	702,712	858,016
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(72,394)	(100,348)	(99,957)	(257,116)
<b>Income tax expense reported in profit or loss</b>	<b>1,125,897</b>	<b>1,171,825</b>	<b>602,755</b>	<b>600,900</b>

The amounts of income tax presented as a component of the loss from discontinued operations for the years ended 31 December 2025 and 2024 are as follows:

		(Unit: Thousand Baht)	
		Consolidated	
		financial statements	
		2025	2024
<b>Current income tax:</b>			
Current corporate income tax charge		-	107,369
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences		-	(37,485)
<b>Income tax expense presented under loss from discontinued operations</b>		<b>-</b>	<b>69,884</b>

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		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Deferred tax on actuarial gain (loss)		87	(7,037)	-	(6,582)
Deferred tax relating to changes in value of financial assets measured at FVOCI		(21,807)	(2,888)	(4,782)	1,348
		<b>(21,720)</b>	<b>(9,925)</b>	<b>(4,782)</b>	<b>(5,234)</b>

The amounts of current tax that recognised directly in equity for the years ended 31 December 2025 and 2024 are as follows:

		(Unit: Thousand Baht)	
		Consolidated /	
		Separate financial statements	
		2025	2024
<b>Current income tax:</b>			
Current income tax on interest for subordinated perpetual debentures		91,276	81,974
Current income tax on transaction costs related to subordinated perpetual debenture issuance		11,625	-

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2025 and 2024.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	5,456,476	6,340,277	5,573,690	4,992,849
Applicable tax rate	0% - 21%	0% - 21%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,177,375	1,295,175	1,114,738	998,570
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expense	1,438	-	-	-
Reversal of previous deferred tax assets	10,391	-	-	-
Effects of:				
Tax exempted income and non-deductible expenses	(64,298)	(84,288)	(511,983)	(397,670)
Unused tax losses	991	30,822	-	-
Total	(63,307)	(53,466)	(511,983)	(397,670)
Income tax expenses reported in the profit or loss	1,125,897	1,241,709	602,755	600,900

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	30,016	28,846	21,019	18,835
Allowance for expected credit losses of loans to related parties	37,600	37,600	69,571	69,571
Property development for sale	824,470	842,393	322,830	308,871
Allowance for diminution in value of investment properties	-	6,300	-	6,300
Allowance for diminution in value of property, plant and equipment	13,154	13,154	284	284
Allowance for diminution in value of investments in subsidiaries, joint ventures and associates	-	-	449,122	428,670
Deferred profit of transactions between the Company and joint ventures	367,808	333,543	-	-
Accrued expenses	7,382	26,396	4,497	708
Short-term provisions	25,493	57,076	11,140	44,829
Provision for hotel and project for rent maintenance	2,854	3,211	1,750	2,114
Non-current provision for employee benefits	88,050	82,142	59,713	55,978
Lease liabilities	231,986	259,346	171,728	198,217
Unrealised fair value loss on investments	104,293	80,532	98,955	78,575
Unused tax loss	447,098	426,496	-	-
Total	2,180,204	2,197,035	1,210,609	1,212,952

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax liabilities</b>				
Land rental received in advance	51,538	14,623	-	-
Cost to obtain contracts with customers	55,371	21,052	39,555	6,567
Right-of-use assets	207,901	236,970	150,954	178,129
Unamortised portion of deferred transaction costs	22,177	22,516	22,177	22,516
Unrealised fair value gain on investments	6,319	21,435	-	-
Unbilled receivable	16,042	127,815	15,259	127,815
<b>Total</b>	<b>359,348</b>	<b>444,411</b>	<b>227,945</b>	<b>335,027</b>
<b>Net deferred tax</b>	<b>1,820,856</b>	<b>1,752,624</b>	<b>982,664</b>	<b>877,925</b>
<b>Reflected in the statements of financial position as follows:</b>				
Deferred tax assets	1,871,324	1,752,624	982,664	877,925
Deferred tax liabilities	(50,468)	-	-	-
<b>Net deferred tax</b>	<b>1,820,856</b>	<b>1,752,624</b>	<b>982,664</b>	<b>877,925</b>

As at 31 December 2025, the subsidiaries have unused tax losses totaling Baht 14 million (2024: Baht 21 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses will expire by 2030.

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group operates in several countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. However, no current tax expense related to Pillar Two income taxes was recognised in 2025 because the Group benefits from the “Transitional CbCR Safe Harbour” relief under the Pillar Two legislation

### 35. Discontinued operations

On 20 August 2024, the Company’s Board of Directors passed a resolution approving the sale of equity interests by Standard International Holding, LLC (“SIH”) (an indirect subsidiary) along with its subsidiaries, Standard International Ventures, LLC (“SIV”) and Standard International, LLC (“SI”). Together, SIH, SIV and SI are referred to as “the Sellers.” The sale comprises all equity interests held in Standard International Management, LLC, including its related indirect subsidiaries (collectively, “SIM”), and Standard International BH Investor, LLC, including its related indirect subsidiaries (collectively, “Bunkhouse”), both of which are the Company’s indirect subsidiaries.



The Sellers entered into an agreement to sell the equity interests to an unrelated company for a total selling price not exceeding USD 355 million. The consideration is structured as follows:

- (1) An upfront payment of USD 150 million, with the payment to be received upon the completion of the transactions in accordance with the agreement (Closing date).
- (2) An earnout payment of up to USD 175 million, subject to the completion and commencement of operations of new hotels and residential projects under the SIM and Bunkhouse brands within a specified timeframe after the completion of the transactions.
- (3) An earnout bonus of up to USD 10 million, which will be payable upon the achievement of specified events set forth in the agreement, within a defined timeframe after the completion of the transactions.
- (4) Consideration of up to USD 20 million for the use of the SIM and Bunkhouse brands in existing residential projects under these brands prior to the transaction date, which is not included in this transaction. Payment will be made when SIM and Bunkhouse generate revenue from such projects within a specified timeframe after the completion of the transactions.

The amounts disclosed in (2) to (4) above represent the maximum consideration the Sellers may be entitled to receive after transferring their entire equity interests in SIM and Bunkhouse to the buyer. The actual amount to be received will be contingent upon the operating results of SIM and Bunkhouse under the buyer's management after the business transfer during the Earnout Period.

On 1 October 2024, the Group fulfilled the conditions of the agreement and received upfront payment under (1) and the first earnout open the achievement payment under (2), resulting in the loss of control over SIM and Bunkhouse on that date. Consequently, as of 31 December 2024, the Company fully reclassified profit and loss for the period as from 1 January 2024 to 30 September 2024, of the aforementioned group of disposed entities, which operate in hotel management segment as discontinued operations. Therefore, the hotel management segment, reflecting the operation of these entities up to 30 September 2024, is excluded from Note 37 regarding segment information due to its reclassification as discontinued operations.

Moreover, the operating results of SIM and Bunkhouse, which have been included in the Group's profits for the year ended 31 December 2024, are as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	2024
Revenues from hotel management services	398,874
Gain from sale of investment in subsidiaries	485,696
Other revenues	77,408
Total revenues	961,978
Cost of hotel management services	964,780
Administrative expenses	37,739
Total expenses	1,002,519
Loss from discontinued operations	(40,541)
Finance cost	(821)
Loss before income tax revenues	(41,362)
Income tax expense	(69,884)
Loss for the year from discontinued operations	(111,246)
<b>Loss attributable to:</b>	
Equity holders of the Company	(70,669)
Non-controlling interests of the subsidiaries	(40,577)
<b>Earnings per share (Baht)</b>	
Basic loss per share for discontinued operations	
Loss from discontinued operations attributable to equity holders of the Company	0.004
Diluted loss per share for discontinued operations	
Loss from discontinued operations attributable to equity holders of the Company	0.004

The net cash flows of SIM and Bunkhouse included in the Group's cash flow statement for the year ended 31 December 2024 are as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
	2024
Net cash flows from operating activities	1,100,804
Net cash flows from investing activities	4,035,547
Net cash flows used in financing activities	(91,791)
Net increase in cash and cash equivalents	5,044,560

### 36. Earnings per share

Basic earnings per share is determined by using profit for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative interest expense on perpetual subordinated debentures and divided by the weighted average number of ordinary shares held by external shareholders, excluding treasury stocks.

Diluted earnings per share is calculated by using profit for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative interest expenses on perpetual subordinated debentures and divided by the weighted average number of ordinary shares held by external shareholders during the year, plus the weighted average number of ordinary shares which might need to be issued for the conversion of all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements					
	Profit (loss) for the year		Weighted average number of ordinary shares		Earnings (loss) per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit (loss) attributable to equity holders of the Company from continuing operations	4,513,289	5,323,585				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(342,090)	(327,896)				
Net basic earnings per share	4,171,199	4,995,689	17,407,381	17,118,805	0.240	0.292
from discontinued operations	-	(70,669)	17,407,381	17,118,805	-	(0.004)

Consolidated financial statements						
	Profit (loss) for the year		Weighted average number of ordinary shares		Earnings (loss) per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Effect of dilutive potential ordinary shares</b>						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-	-	-	71,711		
ESOP#8	-	-	51,896	109,675		
<b>Diluted earnings per share</b>						
Profit (loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
from continuing operations	4,171,199	4,995,689	17,459,277	17,300,191	0.239	0.289
from discontinued operations	-	(70,669)	17,459,277	17,300,191	-	(0.004)
<b>Separate financial statements</b>						
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
from continuing operations	4,970,935	4,391,950				
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(342,090)	(327,896)				
Net basic earnings per share	4,628,845	4,064,054	17,407,381	17,118,805	0.266	0.237
<b>Effect of dilutive potential ordinary shares</b>						
Warrants issued and offered for investor of subordinated perpetual debenture No.2/2020	-	-	-	71,711		
ESOP#8	-	-	51,896	109,675		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
from continuing operations	4,628,845	4,064,054	17,459,277	17,300,191	0.265	0.235

There is no disclosure of diluted earnings per share from effect of ESOP#9 warrants in the financial statements for year ended 31 December 2025 since the exercise aggregated amounts of price and fair value of warrants exceeded the fair value of the Company's ordinary shares.

### 37. Segment information

The Group is organised into business units base on its products and services. During the current year, the Group has not changed the organisation of their reportable segment.

Operating segment information is reported in a manner consistent with the internal reporting the chief operating decision maker has received and regularly reviewed 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:

- Property development business segment consists of land and housing projects, residential condominium projects, serviced apartments for rent, and office buildings for rent.
- Building management, project management and real estate brokerage business segment consists of the provision of building management service, property project management and real estate brokerage.
- Hotel business segment.

No operating segments have been aggregated to form the above reportable operating segments.

Chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024, respectively.

(Unit: Million Baht)

		Building management, project management and real	Hotel	Total	Adjustments and	
	Real estate	estate brokerage	business	reportable segments	Eliminations	Consolidated
<b>Year ended 31 December 2025</b>						
Revenues from sales of real estate						
- Houses	18,529					
- Condominium	10,823					
Total	29,352					
Revenues from sales of construction materials	33					
Revenues from projects for rent	129					
Total revenues from external customers	29,514	2,372	968	32,854	-	32,854
Inter-segment revenues	1,112	1,102	-	2,214	(2,214)	-
Finance income	1,118	10	121	1,249	(704)	545
Finance cost	(870)	(2)	(231)	(1,103)	598	(505)
Depreciation and amortisation	(438)	(10)	(352)	(800)	2	(798)
Reversal of loss on diminution in value of						
Real estate development for sale	21	-	-	21	-	21
Investment properties	32	-	-	32	-	32
<b>Segment profit (loss)</b>	<b>8,117</b>	<b>2,069</b>	<b>(515)</b>	<b>9,671</b>	<b>(2,318)</b>	<b>7,353</b>
Other income						1,541
Share of gain from investments in joint ventures						567
Share of gain from investments in associates						35
Common expense						(4,039)
Profit before income tax expenses						5,457
Income tax expenses						(1,126)
Profit for the year						4,331

(Unit: Million Baht)

		Building management, project management and real	Hotel	Total	Adjustments and	
	Real estate	estate brokerage	business	reportable segments	Eliminations	Consolidated
<b>Year ended 31 December 2024</b>						
Revenues from sales of real estate						
- Houses	25,190					
- Condominium	9,568					
Total	34,758					
Revenues from sales of construction materials	71					
Revenues from projects for rent	142					
Total revenues from external customers	34,971	2,285	530	37,786	-	37,786
Inter-segment revenues	490	951	-	1,441	(1,441)	-
Finance income	941	8	1	950	(641)	309
Finance cost	(790)	(2)	(117)	(909)	493	(416)
Depreciation and amortisation	(282)	(11)	(197)	(490)	1	(489)
Reversal (loss) on diminution in value of						
Real estate development for sale	69	-	-	69	-	69
Investment properties	35	-	-	35	-	35
Land, building and equipment	-	-	(20)	(20)	-	(20)
<b>Segment profit (loss)</b>	<b>8,787</b>	<b>1,952</b>	<b>(508)</b>	<b>10,231</b>	<b>(1,588)</b>	<b>8,643</b>
Other income						1,418
Share of gain from investments in joint ventures						1,122
Share of gain from investments in associates						19
Common expense						(4,820)
Profit before income tax expenses						6,382
Income tax expenses						(1,172)
Loss for the year from discontinued operations						(111)
Profit for the year						5,099

## Geographic information

Revenue from external customers attributed to the Company's country of domicile.

	(Unit: Million Baht)			
	Discontinued operations		Continued operations	
	2025	2024	2025	2024
Thailand	-	16	32,258	37,631
United States of America	-	345	596	155
United Kingdom	-	38	-	-
Total	-	399	32,854	37,786

## Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10% or more of an entity's revenues.

### 38. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rates of 2% to 15% of basic salary. The fund, which is managed by Siam Commercial Bank Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2025 and 2024 amounting to approximately Baht 197 million and Baht 180 million, respectively (the Company only: Baht 132 million and Baht 120 million, respectively).

### 39. The Employee Joint Investment Program (EJIP)

The significant details of the Employee Joint Investment Program (EJIP) are as follow:

The Company eligible under EJIP	: Sansiri Public Company Limited Plus Property Co., Ltd. QT Lifestyle Co., Ltd. LIV-24 Co., Ltd.
The Period of EJIP	: 1 November 2023 to 31 October 2026, with a total duration of 3 years.
Eligible employees under EJIP	: Employees at Assistant Department Manager to Deputy Vice President and have been working at least 3 years and has demonstrated standard performance results, without any disciplinary action records, according to the voluntary requirements of those eligible to participate in the Program. This does not include the directors and advisors of the Company.
EJIP arrangement	: The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 5% of the salary of each month. The Company will contribute 100% of the amount contributed by EJIP participants on a monthly basis.

EJIP buying schedule	:	Monthly basis on every 28 <sup>th</sup> day. (or the next business day if the specified date is a public holiday)
Enrollment schedule	:	Scheduled every six months (every 1 <sup>st</sup> to 15 <sup>th</sup> of April and October of each year).
Conditions for holding the securities	:	During the 1 <sup>st</sup> year - 1.5 <sup>th</sup> year, employee cannot sell any shares After the 1.5 <sup>th</sup> year, employee can sell 50% of shares accumulated After the 3 <sup>th</sup> year, employee can sell all shares
EJIP program manager	:	Phillip Securities (Thailand) Public Company Limited

The Employee Joint Investment Program (EJIP) was approved by the resolution of the Board of Directors' Meeting on 19 September 2023 and the Company submitted its certificate to the Securities and Exchange Commission (SEC) on 22 September 2023.

During the year 2025, the Group contributed Baht 16.81 million to the program (the Company only: Baht 14.12 million). (2024: Baht 14.26 million (the Company only: Baht 12.01 million))

#### 40. Dividends

Dividends of the Company which were declared during the year ended 31 December 2025 and 2024 consist of the following:

Dividends	Approved by	Dividend paid (Million Baht)	Dividend per share (Baht)	Date of dividend payment
Interim dividend from profit for the six-month period ended 30 June 2025	The Board of Directors' meeting on 13 August 2025	870.69 <sup>(1)</sup>	0.05	11 September 2025
Final dividend from 2024 profit	The Annual General Meeting of the shareholders on 30 April 2025 <sup>(2)</sup>	1,391.36	0.08	20 May 2025
Total dividend for 2025		<u>2,262.05</u>	<u>0.13</u>	
Interim dividend from profit for the six-month period ended 30 June 2024	The Board of Directors' meeting on 13 August 2024	1,207.66 <sup>(3)</sup>	0.07	11 September 2024
Final dividend from 2023 profit	The Annual General Meeting of the shareholders on 30 April 2024 <sup>(4)</sup>	1,671.14	0.10	20 May 2024
Total dividend for 2024		<u>2,878.80</u>	<u>0.17</u>	

(1) Total dividends amounted to Baht 870.70 million because some shareholders were not entitled to receive dividend.

(2) On 30 April 2025, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2024, to be paid in cash at the rate of Baht 0.15 per share on 20 May 2025. However, the Company's Board of Directors Meeting held on 13 August 2024 approved interim dividend payment to the shareholders as cash dividend of Baht 0.07 per share. The interim dividend was paid on 11 September 2024. The Company therefore approved a final dividend payment of Baht 0.08 per share for total of 17,392.04 million shares.

(3) Total dividends amounted to Baht 1,207.68 million because some shareholders were not entitled to receive dividend.

(4) On 30 April 2024, the Annual General Meeting of the Company's shareholders approved the dividend payment from the operating results for the year 2023, to be paid in cash at the rate of Baht 0.20 per share on 20 May 2024. However, the Company's Board of Directors Meeting held on 11 August 2023 approved interim dividend payment to the shareholders as cash dividend of Baht 0.10 per share. The interim dividend was paid on 11 September 2023. The Company therefore approved a final dividend payment of Baht 0.10 per share for total of 16,711.37 million shares.



## 41. Commitments and contingent liabilities

### 41.1 Capital commitments

As at 31 December 2025 and 2024, the Group has the following capital commitments:

- a) The Group has commitments of Baht 11,295 million and Baht 11,124 million, respectively, under project construction agreements, decoration agreements, advisory service agreements and system development and installation agreements (the Company only: Baht 5,997 million and Baht 7,955 million, respectively).
- b) The Group has commitments of Baht 4,313 million and Baht 4,410 million, respectively, under land purchase agreements (the Company only: Baht 3,424 million and Baht 3,522 million, respectively).

### 41.2 Lease commitments and service agreements

- a) The Group has entered into several lease and service agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2025 and 2024, future minimum lease payments required under lease agreements with a term of 12 months or less as from effective date or low value underlying assets and non-cancellable service agreements are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payable:				
Within 1 year	4	8	3	7
Over 1 and up to 5 years	3	7	2	6
Total	7	15	5	13

- b) As at 31 December 2025 and 2024, the Group has commitments of Baht 512 million and Baht 140 million, respectively, in relation to advertising and public relations for the projects (the Company only: Baht 407 million and Baht 100 million, respectively).
- c) As at 31 December 2025 and 2024, the Group has servitude over land of approximately 263.45 rai and 255.88 rai, respectively, of which the cost is included in the cost of projects.
- d) The Company has commitments of Baht 96 million in relation to information technology system services.

### 41.3 Letter of credit

As at 31 December 2025, the Group had undrawn letters of credit amounting to Baht 2,522 million (2024: Baht 2,227 million and EUR 0.97 million) (the Company only: Baht 2,394 million (2024: Baht 2,219 million and EUR 0.97 million)) for payment of project construction costs to subcontractors and for import purchase of machines.

### 41.4 Bank guarantees

As at 31 December 2025 and 2024, there were outstanding bank guarantees of Baht 4,322 million and Baht 5,945 million, respectively (the Company only: Baht 3,906 million and Baht 5,210 million, respectively) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to guarantee contractual performance regarding preparation and maintenance of public utilities, public services and land improvement, to guarantee electricity use and other.

### 41.5 Investment commitment

As at 31 December 2025 and 2024, the Group have investment commitment as follows:

	(Unit: Million)	
	Consolidated financial statements	
	2025	2024
Investment in overseas company (Euro)	2.00	3.00
Investment in the contract for the transfer of the right to receive income (Baht)	-	1,203.88

### 41.6 Litigation

As at 31 December 2025 and 2024, the Company and its subsidiaries were involved in various outstanding litigation cases, relating to allegations of breaches of agreements to purchase and sell and torts, with total damages claimed amounting to Baht 1,435 million and Baht 1,481 million, respectively (the Company only: Baht 312 million and Baht 365 million, respectively). Some cases are detailed below.

- a) During the year 2018, a subsidiary was sued for revocation a juristic act related to the land sale and purchase, with the plaintiffs requesting that the land ownership be restored to the plaintiff on the grounds that an estate executor had sold the land to a subsidiary without lawful authority. If the juristic act cannot be revoked and the landownership cannot be restored to the plaintiffs, the subsidiary and other defendants involved in the case shall jointly pay for the compensation of Baht 959 million together with the interest at a rate of 7.5% per annum to the plaintiffs. Subsequently, a settlement negotiation was arranged between the plaintiffs and the representative of the estate administrator. On 17 June 2021, the representative of the estate administrator made payment of Baht 80 million to all plaintiffs, and the plaintiffs jointly entered into a memorandum of settlement dated 17 June 2021 to settle the dispute with respect to the inherited land. The subsidiary therefore filed the statement dated 12 October 2021 regarding the settlement of all disputes between the plaintiffs and the defendants with the Court.

On 28 January 2022, the Court of First Instance rendered the judgement dismissing the case. Subsequently, the plaintiffs filed an appeal. On 3 March 2023, the Court of Appeal issued an order overturning the judgement of the of the Court of First Instance dismissing the case and the judicial order objecting the appeal filed by the fourth petitioner (who requested appointment as the representative of the estate administrator). The subsidiary filed a petition seeking approval to appeal with the Supreme Court and submitted an answer to the objections filed by the fourth petitioner to the Court of Appeal. Subsequently, the fourth petitioner filed a counter-appeal with the Supreme Court. On 10 June 2024, the subsidiary's appeal was accepted by the Supreme Court. Currently, the case is under consideration by the Supreme Court.

Based on facts and applicable law as well as the past Supreme Court ruling based on similar facts, management is of the good faith opinion that the subsidiary is not at risk of revoking the land transfer and making payment of claims to the plaintiffs.

As at 31 December 2025, the disputed land had a book value, including land value and development costs which had already transferred to cost of sales, totaling Baht 3,625 million (2024: Baht 3,342 million).

- b) From 2021 to the present, the Company has been sued in numerous lawsuits by several residents of the Setthasiri Ratchaphruek Charansanitwong Project regarding land improvements in the land allocation area that were not in accordance with the land subdivision permit, resulting in the subsidence of surrounding ground and damage to other property in the house. The plaintiffs demanded that the Company repair the damaged area and pay damages totaling Baht 273 million. Certain cases were adjudicated by the Court of First Instance on 23 May 2022, and the plaintiffs subsequently filed appeals against the judgments. In 2025, the Court of Appeal rendered judgments on some of these cases, involving claims totaling approximately Baht 104 million, upholding the decisions of the Court of First Instance to dismiss the plaintiffs' claims. Currently, the plaintiffs have requested an extension of the deadline to file petitions with the Supreme Court.

For the remaining cases, with claims totaling approximately Baht 169 million, the cases are currently under consideration by the Court of Appeal. Some cases are in the process of mediation or witness hearings.

- c) From 2023 to the present, the Group has been involved in two lawsuits in which it has been named as an interpleader. In these cases, the plaintiffs allege that the respondents unlawfully exercised their authority and neglected their duties in approving the Environmental Impact Assessment (EIA) report and issuing notifications for building construction, modification, and demolition under Section 39. The Central Administrative Court determined that the Company, as the project owner, may be affected by the court's judgment or order; therefore, the Company was summoned to join the cases as an interpleader. Subsequently, on 28 October 2025, in one of the cases in which the Company acted as an interpleader, the Central Administrative Court issued an order permitting the plaintiff to withdraw the lawsuit and dismissed the case from the Court's docket.

Currently, only one case remains under consideration by the Central Administrative Court. Management is of the opinion that the Company (as the interpleader) has prepared the Environmental Impact Assessment (EIA) report in full compliance with the applicable requirements. In addition, the issuance of the notifications for building construction, modification, and demolition to the interpleader by the respondent is deemed to be a lawful exercise of authority. There are therefore no grounds to revoke the EIA approval or the related building construction, modification, or demolition notifications. Accordingly, the Company has not recorded any provision for potential losses arising from these cases in its financial statements.

- d) On 11 September 2025, the Company and its subsidiary were sued in the Administrative Court, with the plaintiff requesting the revocation of the approval of the Environmental Impact Assessment (EIA) report for the Ekkamai Soi 10 project. The Administrative Court subsequently ordered the project-developing subsidiary to submit a statement of defense. At present, the Company and its subsidiary are reviewing relevant information and required documents in order to prepare the statement of defense.

Management is of the opinion that the Company has prepared the Environmental Impact Assessment (EIA) report in full compliance with the applicable rules and regulations. Accordingly, there are no grounds for revoking the approval of the Environmental Impact Assessment (EIA) report. Therefore, the Company has not recorded any provision for potential losses arising from this case in its financial statements.

In addition, during the year 2018, BTS Sansiri Holding Nineteen Limited (a joint venture), the developer of The LINE Sathorn project, was sued by a juristic person of a condominium located near the project site. The juristic person requested that the joint venture revoke the Environmental Impact Assessment (EIA) report and conduct a public hearing on this matter for neighbouring stakeholders by using independent experts or entities as accepted by the Court. On 28 August 2019, the Central Administrative Court prescribed provisional remedial measures before delivering the judgement by ordering the joint venture to suspend this project temporarily. On 11 October 2019, the joint venture filed an appeal against such order of the Central Administrative Court and requested that the Supreme Administrative Court withhold its enforcement. On 30 September 2021, the Supreme Administrative Court overturned the order of the Central Administrative Court dismissing the plaintiff's request for provisional remedial measures before delivering the judgement. As a result, the order granting provisional remedial measures is rescinded and the joint venture is allowed to continue the construction of The LINE Sathorn project. On 15 May 2025, the Court of First Instance rendered a judgment dismissing the case. The plaintiffs have lodged an appeal with the Supreme Administrative Court, and the joint venture has lodged a counter-appeal. The case is currently under consideration by Supreme Administrative Court. However, the administrative case concerning the request to revoke the approval of the Environmental Impact Assessment (EIA) report and the permits for building construction, modification, and demolition under Section 39 ter No. 58/2561 dated 21 March 2018 between the joint venture and the government agencies and the plaintiff remains under consideration by the Supreme Administrative Court.

As at 31 December 2025, the project costs (book value) of Baht 1,761 million comprise land cost of Baht 793 million and construction cost and interest totaling Baht 968 million. Based on the plaint, petition, order, including facts and applicable laws relied upon by the joint venture to defend the case, management of the joint venture believes that the Administrative Court will not render a judgement or issue an order to revoke the approval for the Environmental Impact Assessment (EIA) report and the permits for building construction, modification, and demolition issued to BTS Sansiri Holding Nineteen Limited, and terminate the construction of The LINE Sathorn project as requested by the plaintiff, as discussed above.

The Group and the joint venture are currently defending the lawsuits. Since management believe that the Group and the joint venture will not incur any losses from the litigation as discussed above, no additional provisions have been recorded in respect of these cases other than the provision previously recorded as described in Note 27.

## 42. 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)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	50	-	-	50
Debt investments	-	-	50	50
Financial assets measured at FVOCI				
Equity investments	208	85	1,058	1,351
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	50	3,363	3,413
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	41,277	-	41,277

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	151	-	-	151
Debt investments	-	-	1,770	1,770
Financial assets measured at FVOCI				
Equity investments	269	166	1,047	1,482

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	4,785	4,785
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	43,198	-	43,198

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	50	-	-	50
Debt investments	-	-	50	50
Financial assets measured at FVOCI				
Equity investments	207	-	-	207
<b>Assets for which fair value are disclosed</b>				
Investment property	-	50	1,946	1,996
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	41,277	-	41,277

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	151	-	-	151
Debt investments	-	-	331	331
Financial assets measured at FVOCI				
Equity investments	269	-	-	269
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	2,688	2,688
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	43,198	-	43,198

## **43. Financial instruments**

### **43.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, accounts payable, debentures and borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable and unbilled receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### **Trade accounts receivable and unbilled receivable**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable and unbilled receivable are regularly monitored.

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 customer type. 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 by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.



## Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loan, bills of exchange, debentures and long-term borrowings. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group's interest rate risk is expected to be minimal.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

(Unit: Million Baht)

(Unit: million Baht)

Consolidated financial statements								
As at 31 December 2025								
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	At call				
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	4,862	1,036	5,898	0.15 - 3.97
- Trade accounts receivable	-	-	-	-	-	562	562	-
- Restricted bank deposit	-	-	-	-	-	121	121	-
- Loans to related parties	345	5,911	-	-	-	-	6,256	4.50 - 12.00
- Loans to unrelated parties	-	-	-	1,226	-	-	1,226	4.45, 7.15
- Investment in debt instruments	-	47	-	-	-	4	51	1.51
- Other non-current asset - Deposit for rent	-	-	-	-	-	111	111	5.05
	345	5,958	-	1,226	4,862	1,834	14,225	
<b>Financial liabilities</b>								
- Short-term loans from banks	7,462	-	-	-	-	-	7,462	Note 21
- Bills of exchange	9,378	-	-	-	-	-	9,378	Note 21
- Trade accounts payable	-	-	-	-	-	2,401	2,401	-
- Payable from purchase of land	300	-	-	-	-	10,203	10,503	4.00 - 5.05
- Long-term loans	-	-	-	-	13,938	-	13,938	Note 23
- Unsecured debentures	14,410	26,328	-	-	-	-	40,738	Note 25
	31,550	26,328	-	-	13,938	12,604	84,420	

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2024

	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	At call				
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	4,651	262	4,913	0.15 - 3.97
- Trade accounts receivable	-	-	-	-	-	1,001	1,001	-
- Restricted bank deposit	-	-	-	-	-	191	191	-
- Loans to related parties	-	4,543	-	-	-	-	4,543	4.50 - 12.00
- Loans to unrelated parties	-	-	-	100	-	-	100	4.45
- Investment in debt instruments	-	328	-	-	-	1,442	1,770	4.45 - 9.65
- Other non-current asset - Deposit for rent	-	-	-	-	-	106	106	5.05
	-	4,871	-	100	4,651	3,002	12,624	
<b>Financial liabilities</b>								
- Short-term loans from banks	9,573	-	-	-	-	-	9,573	Note 21
- Bills of exchange	5,919	-	-	-	-	-	5,919	Note 21
- Trade accounts payable	-	-	-	-	-	2,212	2,212	-
- Payable from purchase of land	-	1,813	-	-	-	9,694	11,507	4.00 - 5.05
- Long-term loans	-	-	-	-	17,628	-	17,628	Note 23
- Unsecured debentures	15,155	27,709	-	-	-	-	42,864	Note 25
	30,647	29,522	-	-	17,628	11,906	89,703	

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2025

	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	At call				
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	1,298	770	2,068	0.15 - 0.80
- Trade accounts receivable	-	-	-	-	-	312	312	-
- Restricted bank deposit	-	-	-	-	-	10	10	-
- Loans to related parties	345	6,578	-	15,327	-	-	22,250	4.10 - 12.00
- Loans to unrelated parties	-	-	-	1,133	-	-	1,133	7.15
- Investment in debt instrument	-	47	-	-	-	4	51	1.51
- Other non-current asset - deposit for rent	-	-	-	-	-	111	111	5.05
	345	6,625	-	16,460	1,298	1,207	25,935	
<b>Financial liabilities</b>								
- Short-term loans from banks	7,207	-	-	-	-	-	7,207	Note 21
- Bills of exchange	9,378	-	-	-	-	-	9,378	Note 21
- Trade accounts payable	-	-	-	-	-	2,476	2,476	-
- Short-term payable from purchase of land	-	-	-	-	-	7,027	7,027	4.00
- Loans from related parties	2,855	-	-	-	-	-	2,855	4.10 - 4.20
- Long-term loans	-	-	-	-	9,514	-	9,514	Note 23
- Unsecured debentures	14,410	26,328	-	-	-	-	40,738	Note 23
	33,850	26,328	-	-	9,514	9,503	79,195	

(Unit: Million Baht)

Separate financial statements								
As at 31 December 2024								
	Fixed interest rate				Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	At call				
<b>Financial assets</b>								
- Cash and cash equivalents	-	-	-	-	569	133	702	0.15 - 0.70
- Trade accounts receivable	-	-	-	-	-	787	787	-
- Restricted bank deposit	-	-	-	-	-	20	20	-
- Loans to related parties	-	5,096	-	15,149	-	-	20,245	4.10 - 12.00
- Investment in debt instrument	-	328	-	-	-	4	332	4.50 - 8.00
- Other non-current asset - deposit for rent	-	-	-	-	-	106	106	5.05
	-	5,424	-	15,149	569	1,050	22,192	
<b>Financial liabilities</b>								
- Short-term loans from banks	8,941	-	-	-	-	-	8,941	Note 21
- Bills of exchange	5,919	-	-	-	-	-	5,919	Note 21
- Trade accounts payable	-	-	-	-	-	1,381	1,381	-
- Short-term payable from purchase of land	-	-	-	-	-	6,702	6,702	4.00
- Loans from related parties	-	-	-	1,556	-	-	1,556	4.10 - 4.20
- Long-term loans	-	-	-	-	11,505	-	11,505	Note 23
- Unsecured debentures	15,155	27,709	-	-	-	-	42,864	Note 25
	30,015	27,709	-	1,556	11,505	8,083	78,868	

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loans affected as at 31 December 2025 and 2024.

Consolidated financial statements				
Currency	2025		2024	
	Effect on profit		Effect on profit	
	Increase/Decrease	before tax	Increase/Decrease	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+1	(20.34)	+1	(22.09)
	-1	20.34	-1	22.09

The above analysis has been prepared assuming that the amounts of the floating rate long-term loans and all other variables remain constant over one year. Moreover, the floating legs of long-term loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

## Liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	7,479	-	-	7,479
Bills of exchange	-	9,490	-	-	9,490
Trade accounts payable	-	2,401	-	-	2,401
Payable from purchase of land	-	7,429	3,412	-	10,841
Long-term loans	-	8,492	6,598	-	15,090
Unsecured debentures	-	15,769	27,556	-	43,325
Lease liabilities	-	193	717	654	1,564
<b>Total</b>	-	51,253	38,283	654	90,190

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	9,597	-	-	9,597
Bills of exchange	-	6,000	-	-	6,000
Trade accounts payable	-	2,212	-	-	2,212
Payable from purchase of land	-	90	12,482	-	12,572
Long-term loans	-	11,387	6,322	1,694	19,403
Unsecured debentures	-	16,670	28,978	-	45,648
Lease liabilities	-	202	731	827	1,760
<b>Total</b>	-	46,158	48,513	2,521	97,192

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	7,224	-	-	7,224
Bills of exchange	-	9,490	-	-	9,490
Trade accounts payable	-	2,476	-	-	2,476
Payable from purchase of land	-	7,114	-	-	7,114
Long-term loans	-	6,048	3,936	-	9,984
Long-term loans from related parties	-	2,855	-	-	2,855
Unsecured debentures	-	15,769	27,556	-	43,325
Lease liabilities	-	174	650	161	985
<b>Total</b>	-	51,150	32,142	161	83,453

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	8,965	-	-	8,965
Bills of exchange	-	6,000	-	-	6,000
Trade accounts payable	-	1,381	-	-	1,381
Payable from purchase of land	-	-	7,114	-	7,114
Long-term loans	-	7,416	4,740	-	12,156
Long-term loans from related parties	1,556	-	-	-	1,556
Unsecured debentures	-	16,670	28,978	-	45,648
Lease liabilities	-	185	661	315	1,161
<b>Total</b>	1,556	40,617	41,493	315	83,981

### 43.2 Fair values of financial instruments

The fair values of the Group's financial instruments are estimated to approximately the amounts presented in the statements of financial position, except for the following:

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial liability</u>				
Unsecured debentures	40,738	41,277	42,865	43,198

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash at banks, trade accounts receivable, trade accounts payable, short-term loans from financial institutions and bills of exchange, their carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or future cash flow using a discounted cash flow model. The discount rate is market rate adjusted by risk premium.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of fixed rate debentures is estimated by discounting expected future cash flow by the current market interest rate of loans with similar term and condition.
- The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

### 43.3 Reconciliation of recurring fair value measurements, of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy.

(Unit: Million Baht)

	Consolidated Financial Statements			Separate financial statements		
	Financial	Financial	Total	Financial	Financial	Total
	assets -	assets -		assets -	assets -	
	Equity	Debt		Equity	Debt	
	instruments	instruments		instruments	instruments	
<b>Balance as of 1 January 2024</b>	815.33	1,310.39	2,125.72	0.33	346.62	346.95
Acquired during the year	66.49	914.87	981.36	-	-	-
Disposed during the year	(1.73)	(611.29)	(613.02)	-	-	-
Net gain recognised into profit or loss	-	156.25	156.25	-	(15.00)	(15.00)
Net gain recognised into other						
comprehensive income	188.95	-	188.95	-	-	-
Translation adjustment	(23.53)	-	(23.53)	-	-	-
<b>Balance as of 31 December 2024</b>	1,045.51	1,770.22	2,815.73	0.33	331.62	331.95
Acquired during the year	38.92	144.80	183.72	-	-	-
Disposed during the year	(16.01)	(1,953.06)	(1,969.07)	-	(276.05)	(276.05)
Net gain recognised into profit or loss	-	88.61	88.61	-	(5.00)	(5.00)
Net gain recognised into other				-	-	-
comprehensive income	(5.68)	-	(5.68)			
Translation adjustment	(4.80)	-	(4.80)	-	-	-
<b>Balance as of 31 December 2025</b>	1,057.94	50.57	1,108.51	0.33	50.57	50.90

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs		Sensitivity of the input to fair value
			Rates	
Investment in debt instruments	Discounted future cash flows	Discount rate	2024: 4.5% - 9.65% (2025: Nil)	2024: 0.5% increase (decrease) in the discount rate would result in a decrease (increase) in fair value by Baht 22 million (2025: Nil)
Non-listed equity investments	Market multiples	Forecasted operating results	Forecasted revenue from latest audited financial statements of investee	5% increase (decrease) (2024: 5%) in forecasted revenue would result in an increase (decrease) in fair value by Baht 44 million (2024: Baht 43 million)

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Non-listed equity investments	Discounted future cash flows	Weighted average cost of capital (WACC)	10.7% (2024: 11.8%)	0.3% (2024: 0.3%) increase (decrease) in the WACC would result in a decrease (increase) in fair value by Baht 7 million (2024: Baht 4 million)
		Long-term growth rate	1.8% (2024: 3%)	0.5% (2024: 0.5%) increase (decrease) in the growth rate would result in an increase (decrease) in fair value by Baht 5 million (2024: Baht 9 million)

#### 44. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

The Group manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in loan agreements and a covenant of debentures, which requires the Group to maintain a debt-to-equity ratio of not more than 2.5:1. Debt means to interest bearing debts.

No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

#### 45. Events after the reporting period

##### 45.1 Establishment of direct and indirect subsidiaries

- 1) In January 2026 and February 2026, the Board of Directors' meeting approved the establishment of new subsidiaries in Thailand as detailed below:

Company's name	Date of incorporation	Registered share capital (Million Baht)	Paid-up share capital (Million Baht)	Shareholding percentage (%)	Type of Business
Baan Tonbaab Co., Ltd.	13 January 2026	1	1	100	Housing construction
Sirinpak 1 Co., Ltd.	14 January 2026	50	50	100	Property development
Sirinpak 2 Co., Ltd.	14 January 2026	50	50	100	Property development



Company's name	Date of incorporation	Registered share capital (Million Baht)	Paid-up share capital (Million Baht)	Shareholding percentage (%)	Type of Business
Sirinpak 3 Co., Ltd.	14 January 2026	50	50	100	Property development
Sirinpak 4 Co., Ltd.	27 January 2026	50	50	100	Property development
Sirinpak 5 Co., Ltd.	10 February 2026	50	50	100	Property development
Sirinpak 6 Co., Ltd.	10 February 2026	50	50	100	Property development
Sirinpak 7 Co., Ltd.	10 February 2026	50	50	100	Property development

2) On 17 January 2026, the Board of Directors' meeting of Plus Property Co., Ltd. (a subsidiary) passed a resolution approving the incorporation of a new subsidiary named "Ville and Co Community Co., Ltd." with a registered capital of Baht 20 million, of which 50% of the registered share capital was paid up. The subsidiary's shareholding accounts for 100% of the issued and paid-up share capital. The new indirect subsidiary is principally engaged in selling coin-operated washing machines and dryers and providing related services. Its incorporation was registered on 20 January 2026.

45.2 On 17 February 2026, the Company's Board of Directors' meeting approved the issuance and offering of the Company's unsecured and unsubordinated debentures No. 1/2026, with a total amount not exceeding Baht 5,000 million as detailed below:

Debentures	Redemption due date	Interest rate / Discount rate (%)	Total amount not exceeding (Million Baht)	Issuance and offering date
Zero-coupon debentures # 1/2026	2028	2.95 p.a.	1,000	11 February 2026
Debentures # 2/2026			4,000	31 March 2026
- Green debentures tranche 1	2029	3.25 - 3.40 p.a.		
- Debentures tranche 2	2030	3.45 - 3.60 p.a.		

45.3 On 17 February 2026, the Company's Board of Directors' meeting approved the provision of a secured loan to M.K. Real Estate Development Public Company Limited Group, with a credit facility not exceeding Baht 550 million and bearing interest at a rate of 12% per annum.

45.4 On 26 February 2026, the Company's Board of Directors' meeting approved the Company the following matters:

1) To propose to the Annual General Meeting of the Company's shareholders to approve the dividend payment from the operating results for the period from 1 January 2025 to 31 December 2025 which will be made in cash at the rate of Baht 0.13 per share. The Company's Board of Directors Meeting held on 13 August 2025 approved interim dividend payment to the shareholders of Baht 0.05 per share, which was paid on 11 September 2025. Therefore, the Company will pay a final dividend of Baht 0.08 per share on 20 May 2026. The dividend payment is subject to approval of the Company's shareholders.

- 2) To propose to the Annual General Meeting of the Company's shareholders to approve the expansion of the allocation period for the Company's newly issued ordinary shares under the General Mandate of up to 1,400 million shares, to be offered through a private placement will expire on the date of the 2026 Annual General Meeting of Shareholders. The allocation of the newly issued ordinary shares will be undertaken in accordance with conditions approved by the resolution passed at the 2024 Annual General Meeting of Shareholders held on 30 April 2024 and the 2025 Annual General Meeting of Shareholders held on 30 April 2025 in all respects. In addition, the Board of Directors is authorised to undertake all activities necessary for the allocation of the Company's newly issued ordinary shares.

#### **46. Approval of financial information**

These financial statements were authorised for issue by the Company's Board of Directors on 26 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/0577/2025/1773623188361.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0577/2025/1773710314863.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0577/2025/1774395064144.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0577/2025/1774481535603.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.sansiri.com/en/company-overview/governance/corporate-governance-policies>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0577/2025/1773359671110.pdf>



Attachment 7 :ATTACHMENT 7: REPORT OF THE SUB-COMMITTEES

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0577/2025/1773710313755.pdf>

