



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

AMATA CORPORATION 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

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

Message from the chairman

Chairman's Message

Dear Shareholders,

The Organization for Economic Co-operation and Development (OECD) forecasts that global gross domestic product (GDP) growth is expected to slow down from 3.2% in 2025 to 2.9% in 2026. Meanwhile, Thailand's National Economic and Social Development Council (NESDC) predicts that Thailand's GDP will grow by 2.0% in 2026. These forecasts were made prior to the outbreak of the conflict between the United States and Iran, which may heighten uncertainties and risks affecting the global economic outlook in 2026.

Nevertheless, Amata Corporation Public Company Limited (the "Company") and its subsidiaries have continued to conduct their business amid economic instability while maintaining performance growth in accordance with the Company's strategic plan. In 2025, the Company reported higher revenue and net profit compared with 2024, reflecting its success in executing the strategy of developing Smart Cities as innovative investment destinations. This strategy supports job creation, regional economic growth, and added economic value for Thailand, while responding to global technological advancements. The Company has gained recognition from leading global corporations that have established new business operations within the industrial estates operated by the Company, consistently supporting the government's Eastern Economic Corridor (EEC) policy.

With respect to the progress in restructuring the utilities and services business group, subsidiaries were established as follows:

- On April 1, 2025, the Company established Amata B.Grimm Renewable Energy Co., Ltd. to engage in the generation of electricity from environmentally friendly energy sources; and
- On January 15, 2026, the Company established Amata U Lao Power Co., Ltd. to operate a wholesale electricity distribution business. These initiatives aim to enhance energy security and support sustainable economic growth.

In terms of good corporate governance, social responsibility, environmental stewardship, and stakeholder engagement, the Company's Board of Directors places strong emphasis on these matters. The Board recognizes that the Company and its subsidiaries must strictly comply with social and environmental responsibility policies. Sustainable development has been integrated into the Company's business development

plan in accordance with the "ALL WIN" philosophy. The Company continues to conduct its business with environmental consciousness under the "Safe Earth Save Us" initiative and has consistently communicated the importance of environmental responsibility to its customers, partners, and surrounding communities throughout the past year.

The Company operates its business in accordance with the principles of good corporate governance and sustainable development. In this regard, the Company received the Sustainability Awards of Honor at the SET Awards 2025, presented to listed companies that have received the Best Sustainability Awards for three or more consecutive years by the Stock Exchange of Thailand. In addition, the Company achieved the highest SET ESG Ratings at the AAA level and has been included in the list of sustainable stocks by the Stock Exchange of Thailand for the eighth consecutive year. The Company also received the Sustainability Disclosure Award from the ThaiPat Institute for the sixth consecutive year.

To further reaffirm its commitment to good corporate governance and sustainable development, the Company has maintained its "Excellent" 5-star corporate governance rating for the eighth consecutive year (2018-2025), with ranked within the Top Quartile, representing the group of companies whose evaluation results placed them among the top 25 percent of all participating companies in the assessment. The Company also received an "Excellent" rating from the 2025 Annual General Meeting of Shareholders Quality Assessment Project, reflecting its effective organization of the Annual General Meeting via electronic media (E-AGM). In addition, the Company remains firmly committed to opposing all forms of corruption. In this year, the Company intends to renew its certification from the Private Sector Collective Action Coalition Against Corruption (CAC). Furthermore, the Company continues to enhance employee knowledge and awareness regarding the importance of combating corruption in all forms.

On behalf of the Board of Directors and the management of the Company and its subsidiaries, I would like to express my sincere appreciation to our business partners, shareholders, employees, customers, and all stakeholders for their continued support, which has been instrumental to the Company's stable growth and sustainable development. I would also like to thank the financial institutions for their continued trust and support of the Company's operations.



Mr. Vikrom Kromadit
Chairman

The Company's business development plan in accordance with the "ALL WIN" philosophy. The Company continues to conduct its business with environmental consciousness under the "Safe Earth Save Us" Initiative and has consistently communicated the importance of environmental responsibility to its customers, partners, and surrounding communities throughout the past year.

Vision

Creating Perfect Cities Where Possibilities Happen

Objectives

Creating Perfect Cities Where Possibilities Happen

Goals

In accordance with this vision, Amata Corporation PCL. and its subsidiaries focus on dynamic development to keep up with the unceasing changes of technology and innovation of the future. Our group is ready for the Industry 4.0 era, to develop Smart Cities and learning centers in the region from our expertise in the industrial estate and related

businesses, and provide the ideal investment areas in the Eastern Economic Corridor (EEC), while enhancing quality of life for the people working in and for local communities around the sites, in order to ensure their happiness, individuals strive to create a harmonious balance between their work and personal lives.

Business strategies

The Company focuses on the business and economic development, taking into account the local communities, natural resources, and environment. The Company therefore adheres to the business philosophy “ALL WIN” resulting in the trust from all the stakeholders and the Company’s ability in sustainable value creation for them. The Company’s business is segmented as follows:

1. Industrial Estate and Urban Development;
2. Utility: Power plant, Water supply plant and distribution for industry, Waste water treatment plant, Natural gas network and control station for industrial estate, Industrial gas, Information Technology and communication, Fiber optic network, Renewable energy;
3. Service: Industrial waste management, Ready-built factory for rent, Logistics and distribution centers, Security, Maintenance for office and factory, Hospital, Education, Residential and commercial areas; and Investment

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>On 13 June 2025, Signing Ceremony of MOU between AMATA Corporation PCL and DOS Agriculture Innovation Pte. Ltd. to conduct a feasibility study for an agro-industrial park in Namor, Lao PDR, including key products and market demand for the project, such as market review, commercial due diligence, and financial due diligence.</p> <p>On 3 September 2025, Signing Ceremony of MOU between AMATA Corporation PCL and EZA Hill Properties Holdings Limited to explore potential collaboration on the development of rental factories, logistics, and warehouse projects, as well as additional activities related to their potential collaboration.</p>
1998	The Company set up Bangpakong Industrial Estate, later changed the name to Amata Nakorn Industrial Estate on February 25, 1998.
1989	Amata Corporation PCL. , originally named “Bangpakong Industrial Park 2 PCL.”, was set up on March 6, 1989 to operate real estate business by developing and selling industrial land to industrial operators. At the beginning, the Company had its registered capital of THB 120,000,000 (One Hundred and Twenty Million Baht).

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

Equity Instruments		979,400,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
For land acquisition and working capital and for the investment in other projects outside of Thailand subject to the Company's discretion as appropriate.	Dec 2037	979,400,000.00	797,402,827.02
Implementation according to objectives Unable to achieve objectives or change objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives Due to the political unrest in the Republic of the Union of Myanmar occurred, the Extraordinary General Meeting of Shareholders No. 1/2021, held on Friday, May 14, 2021, approved the change of objective of utilization of the increased capital from the businesses expansion to be used for land acquisition and working capital and for the investment in other projects outside of Thailand subject to the Company's discretion as appropriate. Related links -			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		1,250,000,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
The company allocates its funds toward asset acquisition and investment in new projects	03 Aug 2018 - 03 Mar 2028	700,000,000.00	700,000,000.00
The company allocates its funds for investment in land acquisition and infrastructure development, with a portion reserved as working capital for its operations	01 Oct 2020 - 01 Oct 2027	500,000,000.00	500,000,000.00
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

-

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

Thai Laws

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 : No
conditions?

1.1.5 Company information

Company name : AMATA CORPORATION PUBLIC COMPANY LIMITED

Symbol : AMATA

Address : KROMADIT BLDG, 2126 NEW PETCHBURI ROAD, BANG
KAPI, HUAI KHWANG

Province : Bangkok

Postcode : 10310

Business : The Company engages in developing and managing
the industrial estates in the Eastern Seaboard of
Thailand and abroad. The Company, together with its
subsidiaries, also provide a range of industrial utilities
such as power, water, and natural gas.

Registration number : 0107537002761

Telephone : 0-2318-0007, 0-2792-0000

Facsimile number : 0-2318-1096

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

Email : cs@amata.com

Total shares sold

Common stock : 1,150,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	9,784,593.00	14,986,802.00	14,524,344.00
Revenue from real estate sales (thousand baht)	4,804,049.00	9,004,128.00	8,702,810.00
Revenue from utility services (thousand baht)	3,875,588.00	4,779,229.00	4,545,161.00
Revenue from rental (thousand baht)	837,188.00	940,208.00	1,033,515.00
Other income (thousand baht)	267,768.00	263,237.00	242,858.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from real estate sales (%)	49.10%	60.08%	59.92%
Revenue from utility services (%)	39.61%	31.89%	31.29%
Revenue from rental (%)	8.56%	6.27%	7.12%
Other income (%)	2.74%	1.76%	1.67%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	9,784,593.00	14,986,802.00	14,524,344.00
Domestic (thousand baht)	5,455,257.00	9,646,743.00	10,493,342.00
International (thousand baht)	4,329,336.00	5,340,059.00	4,031,002.00
Vietnam (thousand baht)	4,328,353.00	5,338,166.00	4,023,051.00
Hong Kong (thousand baht)	0.00	0.00	0.00
Myanmar (thousand baht)	0.00	0.00	0.00
Laos (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	983.00	1,893.00	7,951.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	55.75%	64.37%	72.25%
International (%)	44.25%	35.63%	27.75%
Vietnam (%)	99.98%	99.96%	99.80%
Hong Kong (%)	0.00%	0.00%	0.00%
Myanmar (%)	0.00%	0.00%	0.00%
Laos (%)	0.00%	0.00%	0.00%
Other countries (%)	0.02%	0.04%	0.20%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	267,768.00	263,237.00	242,858.00
Other income from operations (thousand baht)	267,768.00	263,237.00	242,858.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	1,064,061.00	959,448.00	926,722.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Development of Industrial Estates

1. Amata Corporation Public Company Limited (the “Company”)

The Company is currently developing industrial estates under the joint management with the Industrial Estate of Thailand (IEAT) for 3 projects as follows:

1. Amata City Chonburi Industrial Estate located in Muang District and Panthong District, Chonburi Province;
2. Amata Smart City Chonburi Industrial Estate located in Panthong District, Chonburi Province and Bangpakong District, Chachoengsao Province; and
3. Amata City Chonburi 2 Industrial Estate located in Banbueng District, Chonburi Province.

The Company’s policy is to operate its industrial estate business by dividing the areas into 4 categories based on the purpose of use:

1. A “General Industrial Zone” refers to a designated area specifically intended for conducting industrial operations, as well as other advantageous businesses associated with or related to industrial activities;
2. A “Free Zone” refers to a specific area where industrial, commercial, or other activities that contribute to the domestic economy are conducted. The items brought into this designated area will be entitled to tax benefits as stipulated by laws;
3. A “Commercial Zone” is an area for commercial businesses such as banks, post offices, hospitals, petrol stations, educational institutions, etc; and
4. A “Common and utility system area” is an area for the construction of the common area and utility systems such as roads, water supply plants, water treatment plants, garbage treatment plants, reservoirs, green areas, ponds etc.

As of now, the areas in Amata City Chonburi Industrial Estate are divided into areas as follows:

- Phase 1-10
- Future Development Phase

Investment Promotion Certificates

The Company is granted and entitled to rights and benefits under the Investment Promotion Act B.E. 2520 as a recipient of investment promotion, which include:

1. Activities Section 7.9.1.1; Industrial Zones or Industrial Estates

Investment Promotion Certificate No. 66 – 1183 – 1 – 00 – 1 – 0	
Date of Approval: May 30, 2023	Date of Promotion Certificate: September 5, 2023
Duration of Promotion: -	Duration of Tax Exemption: 5 years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax of not more than 634.50 million baht (adjusted by capital excluding an actual cost of land and working capital) for five years from the date of the first income derived from promoted project. 2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. 3. Exemption from import duty on machinery as approved by the Committee.
Conditions	<ol style="list-style-type: none"> 1. Paid-up registered capital must not be less than 1,150 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 3. Industrial Area 2,191.23 Rais with the land is factory designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

2. Activities Section 7.2.1; Industrial Zones or Industrial Estates

Investment Promotion Certificate No. 67 – 0153 – 2 – 00 – 1 – 0	
Date of Approval: September 25, 2023	Date of Promotion Certificate: January 30, 2024
Duration of Promotion: -	Duration of Tax Exemption : 5 years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax of not more than 664.00 million baht (adjusted by capital excluding an actual land and working capital) for five years from the date of the first income derived from promoted project. 2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. 3. Exemption from import duty on machinery as approved by the Committee.
Conditions	<ol style="list-style-type: none"> 1. Paid-up registered capital must not be less than 1,150 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 3. Industrial Area 1,844.71 Rais with the land is factory designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

3. Activities Section 7.2.1; Industrial Zones or Industrial Estates

Investment Promotion Certificate No. 68 – 1562 – 2 – 00 – 1 – 0	
Date of Approval: June 10, 2025	Date of Approval: July 23, 2025
Duration of Promotion: -	Duration of Promotion: 5 years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax of not more than 305.15 million baht (adjusted by capital excluding an actual land and working capital) for five years from the date of the first income derived from promoted project. 2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. 3. Exemption from import duty on machinery as approved by the Committee.
Conditions	<ol style="list-style-type: none"> 1. Paid-up registered capital must not be less than 1,150 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 3. Industrial Area 875.81 Rais with the land is factory designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

2. Amata City Rayong Company Limited

Amata City Rayong Company Limited has been engaged in an industrial estate business under the name “Amata City Rayong Industrial Estate”. The project area is divided into: general industrial zone and free zone in Rayong Province and commercial zone in Chonburi Province. Amata City Rayong has the policy to develop land with complete infrastructure, utility supply and services. The project area is being developed on a large scale in order to maximize cost efficiency. Amata City Rayong is located at Km. 94, Chachoengsao – Rayong Road, (Highway 331), Bowin Sub-district, Sriracha District, Chonburi Province and Mapyangporn Sub-district, Pluak Daeng District, Rayong Province.

Investment Promotion Certificates

Amata City Rayong Co., Ltd. is granted and entitled to rights and benefits under the Investment Promotion Act B.E. 2520 as a recipient of investment promotion, which include:

1. Activities section 7.8; Real Estate Development for Industrial Use

Investment Promotion Certificate No. 2249(2)/2556	
Date of Approval: July 16, 2013	Date of Promotion Certificate: September 11, 2013
Duration of Promotion: November 2013 – November 2021	Duration of Tax Exemption: 8 years
Extended Duration (50% Corporate Income Tax Reduction): November 2021 – November 2026	Extended Duration of Tax Exemption: 5 years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not of more than 586.30 Million baht (adjusted by capital excluding an actual cost of land and working capital) for eight years from the date of the first income derived from promoted project and annual loss deduction incurred during that period from net profits incurred after the period of exemption from corporate income tax for a period not exceeding five years from the date that period expires. The deduction may be applied to the net profits of a single year or across several years. 2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. 3. Fifty percent reduction on corporate income tax on the net profit for another five years after expiry of tax holiday.
Conditions	<ol style="list-style-type: none"> 1. Paid-up registered capital must not be less than 450 Million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 3. Industrial Area 1,728 Rai. Factory designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

2. Activities section 7.8; Real Estate Development for Industrial Use

Investment Promotion Certificate No. 1968(2)/2557	
Date of Approval: July 15, 2014	Date of Promotion Certificate: August 15, 2014
Duration of Promotion: September 2014 – September 2022	Duration of Tax Exemption: 8 years
Extended Duration (50% Corporate Income Tax Reduction): September 2022 – September 2027	Extended Duration of Tax Exemption: 5 years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax of not more than 821.60 Million baht (adjusted by capital excluding an actual cost of land and working capital) for eight years from the date of the first income derivation from promoted project and annual loss deduction incurred during that period from net profits incurred after the period of exemption from corporate income tax for a period not exceeding five years from the date that period expires. The deduction may be applied to the net profits of a single year or across several years. 2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. 3. Fifty percent reduction on corporate income tax on the net profit for another five years after expiry of tax holiday.
Conditions	<ol style="list-style-type: none"> 1. Paid-up registered capital must not be less than 450 Million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 3. Industrial Area 2,107.7893Rais. Factory designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

3. Activities Section 7.9.1.1; Industrial Zones or Industrial Estates

Investment Promotion Certificate No. 65 – 0812 – 1 – 00 – 1 - 0	
Date of Approval: April 19, 2022	Date of Promotion Certificate: July 6, 2022
Duration of Promotion: July 2022 – July 2027	Duration of Tax Exemption: 5 years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 575 Million baht (adjusted by capital excluding an actual cost of land and working capital) for eight years from the date of the first income derived from promoted project and annual loss deduction incurred during that period from net profits incurred after the period of exemption from corporate income tax for a period not exceeding five years from the date that period expires. The deduction may be applied to the net profits of a single year or across several years. 2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. 3. Exemption on import duty on machinery as approved by the Committee.
Conditions	<ol style="list-style-type: none"> 1. Paid-up registered capital must not be less than 450 Million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 946.12Rais with the land is factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

3. Thai-Chinese Rayong Industrial Realty Development Company Limited

Thai-Chinese Rayong Industrial Realty Development Company Limited has been engaged in an industrial estate business under the name “Nonglalom Industrial Estate” where targets on investors from China Mainland. The project is located at Nonglalom Sub-district, Bankhai District, Rayong Province.

Investment Promotion Certificates

Thai-Chinese Rayong Industrial Realty Development Co., Ltd. is granted and entitled to rights and benefits under the Investment Promotion Act B.E. 2520 as a recipient of investment promotion, which include:

1. Activities section 7.9.1.1; Industrial Zones or Industrial Estates

Investment Promotion Certificate No. 66 - 0588 - 1 - 00 - 1 - 0	
Date of Approval: February 14, 2023	Date of Promotion Certificate: May 8, 2023
Duration of Promotion: March 2023 – March 2028	Duration of Tax Exemption: 5 years
Rights and Benefits	<ol style="list-style-type: none">1. Exemption of corporate income tax of not more than 542.04 Million baht (adjusted by capital excluding an actual of cost land and working capital) for five years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of another five years from the date of expiry of tax of promoted project.2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion.3. Exemption on import duty on machinery as approved by the Committee.
Conditions	<ol style="list-style-type: none">1. Paid-up registered capital must not be less than 1,000 Million baht.2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.3. Industrial Area 1,546.55 Rais with the land is factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Public Utility Products

Amata U Co., Ltd. gains revenue through rendering of the following 3 services:

1. Raw Water Supply;
2. Treated Water Supply; and
3. Waste Water Treatment Service

The above 3 services are provided for areas in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. The main sources of revenue consist of:

Treated water supply service accounting for 63% of total revenue;

Waste water treatment service accounting for 21% of total revenue; and

Raw water supply service accounting for 16% of total revenue .

1. Nature of Products and Innovation

Amata U Co., Ltd. operates the procurement of raw water sources, the construction of treated water supply and waste water treatment systems as well as related control systems in compliance with the regulations of the Industrial Estate Authority of Thailand (IEAT). Amata U Co., Ltd.'s revenue is derived from supplying raw and treated water as well as providing waste water treatment service to all categories of industrial plants and entrepreneurs in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. Amata U Co., Ltd. specializes in the production of tap water, as well as industrial water and wastewater treatment, with a strong emphasis on environmental considerations. Amata U Co., Ltd., with its operation in conjunction with the Industrial Estate Authority of Thailand, is also awarded ISO 14001 certification by TUV Rheinland Group. Amata U Co., Ltd.'s office is located at Amata Service Center Building, 700/2 Moo 1, Klong Tam Ru Sub-district, Muang District, Chonburi Province.

Amata U Co., Ltd. has made significant investments in enhancing a top-notch water production procedure. Since 2008, Amata U Co., Ltd. has been utilizing the Reclamation system coupled with Reverse Osmosis technology to transform treated water into high-quality water. Furthermore, Amata U Co., Ltd. has consistently increased the production capacity of high-quality water through the Reclamation system. The resulting high-quality water will serve as a substitute for raw water sourced from nature in the manufacturing of tap water for multiple factories located in the upcoming industrial estate.

The Company has also considered to invest in Solar energy by installing solar energy system on the roof of the Water Reclamation System Plant since 2017. In 2019, the Company initiated the implementation of floating solar energy system on the reservoir of Amata U Co., Ltd. As a result, the solar power, which Amata U Co., Ltd. invested, is able to replace the electric consumption at the amount of 4,825,188 kWh per year or 10.22 % of all electric consumption for treated water system, wastewater treatment system, water reclamation system and raw water supply system. All of activity can reducing the Greenhouse Gas Emissions by 2,412 tons equivalent carbon dioxide per year.

1. Industry and Competitive Status

As of now, Amata U Co., Ltd.'s number of customers is increasing along with the higher service rate thanks to the current economic condition and the growing number of industrial plants in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. Amata U Co., Ltd.'s only competitors are small local water distributors from the private sector while Amata U Co., Ltd.'s competitive advantages are:

- holding as the exclusive supplier of treated water and industrial water and as the sole provider of wastewater treatment service in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate;
- Product quality and standards; and
- Lower production cost thanks to the economy of scale advantage.

1. Provision of Products or Services

Amata U Co., Ltd.'s business policy is to maximize customers' benefits by rendering top quality services to sufficiently serve customers' needs while taking into consideration the efficient use of natural resources along with the preservation of watersheds and water resources as well as the quality of life of the surrounding communities.

Business activities conducted at Amata City Chonburi Industrial Estate

1. Water Resources

- Amata Reservoir 19.5 million m³/ year
- other Reservoirs 12 million m³/ year
- Water Reclamation 6.825 million m³/ year

2. Production

- Treated Water Plant No. 1 with production capacity of 32,400 m³/ day
- Treated Water Plant No. 2 with production capacity of 21,000 m³/ day
- Treated Water Plant No. 3 with production capacity of 10,000 m³/ day
- Water Reclamation Plant No. 1 production capacity of 10,000 m³/ day
- Water Reclamation Plant No. 2 production capacity of 7,000 m³/ day
- Water Reclamation Plant No. 3 production capacity of 2,000 m³/ day
- Wastewater Treatment Plant No. 1 with production capacity of 24,000 m³/ day
- Wastewater Treatment Plant No. 2 with production capacity of 12,000 m³/ day
- Wastewater Treatment Plant No. 3 with production capacity of 4,500 m³/ day
- Wastewater Treatment Plant No. 4 with production capacity of 10,000 m³/ day

Business activities conducted at Amata City Rayong Industrial Estate

1. Water Resources

- Amata City Rayong Reservoir 3.2 million M³/ year
- Natural Resources 8.3 million M³/ year
- Other Reservoirs 16 million M³/ year
- Water Reclamation 5.6 million M³/ year

2. Production

- Treated Water Plant No. 1/1 with production capacity of 18,000 m³/ day
- Treated Water Plant No. 1/2 with production capacity of 15,000 m³/ day
- Treated Water Plant No. 2 with production capacity of 10,500 m³/ day
- Water Reclamation Plant No.1 production capacity of 9,360 m³/ day
- Water Reclamation Plant No.2 production capacity of 7,000 m³/ day
- Wastewater Treatment Plant No. 1 with production capacity of 16,500 m³/ day
- Wastewater Treatment Plant No. 2 with production capacity of 9,600 m³/ day
- Wastewater Treatment Plant No. 4 with production capacity of 20,000 m³/ day

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

Research and development (R&D) policy : No

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

The customers in Amata City Chonburi and Amata City Rayong range from large and well-known companies to small and medium-sized enterprises. Many of them are also multinational companies with excellent environmental practices. As of December 31, 2025, Japanese investors are considered the major group in Amata City Chonburi comprising approximately 53.8% of the total investors, while at Amata City Rayong, Chinese investors are considered the major group representing around 44.8% of the total investors.

The competitiveness of an industrial estate developer will be considered based on its location, quality of infrastructure and utility supply, and reputation of the developers.

Amata Industrial Estates in Thailand have the following advantages: -

1. Perfect Location

Amata Industrial Estates are located in a perfect location, not so far from Bangkok as well as being located at the center of EEC, which is the most investment initiative area attached to the main highways with easy access via Bangna-Trad Highway and Bangkok Intercity Motorway.

Amata City projects have also been upgraded to the Promotion Zone for targeted industries of EEC incentives that the Thai government policy support to develop public utilities and government facilities.

As a world-class industrial park, a wide variety of industries, from large corporations to small and medium-sized enterprises, are under operation and create a supply chain that connects many of the tenants and allow them to enjoy the benefits of being located in both Amata City projects.

2. Perfect Infrastructures and Utilities

Amata Industrial Estates are developed under the concept "Smart City". The estates are equipped with integrated utility systems and public facilities with an awareness of environmental conservation. Amata Industrial Estates are the perfect place for working, living, and recreating, i.e. Thai-German Institute for a technical training center, Satit Kaset

School, Suankularp School, many banks in the financial street, petrol service stations, Thai, Japanese and Chinese restaurants, accommodation like Amata Mansion, Amata Spring Golf Villa and Hotel Nikko Amata City Chonburi, Amata Spring Golf Club, Lotus's Plus Mall and Amata Viparam Hospital, etc.

3. Land for Chinese Investors

The Company has joined cooperations with Holley Group of China to establish a Chinese Zone for investors from mainland China under the company named "Thai-Chinese Rayong Industrial Realty Development Co., Ltd", which is actively engaged in investment business and real estate development. Our primary focus is on the development of industrial areas that are specifically designed for sale to investors from mainland China. The project is strategically located in the Amata City Rayong Industrial Estate, which serves as a supportive hub for our Chinese customers. To ensure seamless operations, we have established a dedicated sales and after-sales service teams consisting of Chinese professionals. There are now more than 220 Chinese investors in the Chinese Zone at Amata City Rayong Industrial Estate. In 2025, a large number of investors from China are still interested in purchasing land in this Chinese Zone due to the problem of the Trade War between China and the US, and the good reputation of Amata City Rayong Industrial Estate among Chinese investors.

4. Superb Amata After-sales Services

Within Amata City Chonburi and Amata City Rayong Industrial Estates, the offices of the Industrial Estate Authority of Thailand (IEAT) and the Customs Department are settled in order to provide on-site services for all necessary licenses to investors. Besides, the Company's after-sales service team shall provide support to assist both new and existing business operators to get necessary permits for their operation and to help liaison with local government authorities at all time. The investors can get permits, licenses, and any other support services including visa and work permits without any additional service charges from the Company. Additionally, regular seminars are organized to share useful information with customers, and social gatherings are held to promote networking among companies operating in the industrial estates.

Customer Satisfaction Survey

The Company has conducted customer satisfaction surveys through the distribution of questionnaires to the existing tenants and by having the marketing staff reach out to the customers in order to get to know the root causes of problems and customer needs, while also fostering positive relationships with the tenants. The results of the customer satisfaction survey with problems and suggestions by our tenants are also presented to the executive meeting in order to consider improving our products, services and work procedures of the Company. The average score of the survey obtained for the year 2025 was 80.0% for Amata City Chonburi, 95.0% for Amata Smart City Chonburi, 60.0% for Amata City Chonburi 2, 81.40% for Amata City Rayong and 81.60% for Amata City Rayong 2.

The industry competition during the preceding year

The competitors of Amata City Chonburi and Amata City Rayong Industrial Estates are the estates that join the cooperations with the Industrial Estate Authority of Thailand in the Eastern Seaboard area. However, the locations of both Amata Industrial Estates have an advantage over other competitors due to its convenient access to Bangkok, international airports, and major deep-sea ports. As a result, both Amata Industrial Estates are highly recognized and trusted by a wide range of investors.

As of December 31, 2025, the Company possesses a designed industrial area spanning across 46,935 Rais (Amata City Chonburi 19,601 Rais, Amata Smart City Chonburi 5,354 Rais, Amata City Chonburi 2 1,941 Rais, Amata City Rayong 17,898 Rais, and Amata City Rayong 2 1,547 Rais) with 1,451 of factories and commercial outlets.

There are still numerous areas in Amata City Chonburi and Amata City Rayong available for expansion to attract targeted industries in the EEC region under the guidance of Thai government policy.

Amata City Rayong continues to expand to welcome existing and new customers, especially those from mainland China to a dedicated area for the Chinese zone in Amata City Rayong. Our Chinese Zone has gained significant popularity among Chinese investors who seek for a suitable location to establish their manufacturing base. There are several reasons behind this growing trend, including the ongoing trade war with the US, production transfer out of the mainland due to the impact of COVID-19, the increase of labor costs, etc.

1.2.2.3 Procurement of products or services

The Company specializes in developing industrial estates by carefully selecting suitable locations and assessing the land's potential. They aim to provide high-quality and sufficient public utilities for customers planning to construct factories within the estate.

The company's production capacity

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

N/A

Acquisition of raw materials or provision of service

In 2025, the Company acquired more raw and undeveloped land in Thailand at Amata City Chonburi Industrial Estate, amounting to 1,576.28 Rais, Amata City Rayong Industrial Estate, amounting to 1,838.70 Rais, and Nonglalom Industrial Estate, amounting to 532.62 Rais, resulting in a total of 3,947.60 Rais.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Raw Land	10,287,232,030.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

Most of assets of the Company are lands, both developed land and developing land. Besides the Company's investment fund, the Company also requests an independent appraiser to assess the assets. The details of the company's assets are as follows:

1. Amata Corporation Public Company Limited

1.1 On December 31, 2025, there are lands covering the area of 30,406.86 Rais within the Amata City Chonburi Industrial Estate on Km. 57 of Bangna-Trad highway in Muang and Phanthong districts of Chonburi Province and nearby. This area is further divided into 13,626.83 Rais for sale area, 5,832.83 Rais for common areas and other purposes, and 10,947.20 Rais designated for future development

1.2 Table shown the waiting for sale area as of December 31, 2025.

List of Assets within Amata City Chonburi Industrial Estate	Owned Lands as of December 31, 2025 (Rai(s))	Market price (Million Baht)	Ownership
Phase 1 - 5	281.61	1,625.68	No Commitment
Phase 6	432.16	2,494.80	No Commitment
Phase 7	82.89	478.51	No Commitment
Phase 8	458.34	2,645.89	No Commitment
Phase 9	68.93	397.92	No Commitment
Phase 10	300.05	1,732.15	No Commitment
Other Phases	754.55	2,671.63	No Commitment
Chonburi 2 Banbueng	1,297.82	7,492.03	No Commitment
Total	3,676.35	19,538.61	

2. Amata City Rayong Company Limited

2.1 On December 31, 2025, there are lands covering the area of 19,128.01 Rais within the Amata City Rayong Industrial Estate on Highway 331, Km. 95, Sriracha District, Chonburi Province and Pluak Dang District, Rayong Province. This area is further divided into 13,013.65 Rais for sale area, 2,912.91 Rais for common areas and other purposes, and 3,201.45 Rais designated for future development.

2.2 Table shown the waiting for sale area as of December 31, 2025.

List of Assets within Amata City Rayong Industrial Estate	Owned Lands as of December 31, 2025 (Rai(s))	Market price (Million Baht)	Ownership
Phase 1 - 6	586.50	1,518.74	No Commitment
Phase 7	55.40	143.46	No Commitment
Phase 8	102.44	265.26	No Commitment
Total	744.34	1,927.46	

3. Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

3.1 Thai-Chinese Rayong Industrial Realty Development Co., Ltd. carry on the business in the investment and real estate development by focusing on industrial area development for selling to the Chinese investors under the name of Thai-Chinese Rayong Industrial Area. This project is located in Amata City Rayong Industrial Estate, Mab Yang Porn Sub-district, Pluak Daeng District, Rayong Province. There is an expanse of land eagerly awaiting development under the name “Nonglalok Industrial Estate” located in Nong Lalok Sub-district, Ban Khai District, Rayong Province.

3.2 Table shown the waiting for sale area as of December 31, 2025.

List of Assets within Thai-Chinese Rayong Industrial Area	Owned Lands as of December 31, 2025 (Rai(s))	Market price (Million Baht)	Ownership
Industrial Area	261.09	574.40	No Commitment
Land and ready-built factory Land awaiting future development	183.44	3,907.67	No Commitment
	1,450.25	1,616.31	No Commitment
Total	1,894.78	6,098.38	

4. Amata VN Public Company Limited and its subsidiaries

4.1 Prepayment for land-use rights at the amount of Baht 6,314.60 million represents the payment for costs incurred to obtain the land-use rights of the subsidiaries in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiary. In this amount, a total Baht 2,223 million (2024: Baht 2,670 million) are prepaid for land which the government has completed land expropriation process.

4.2 Advance payment to Vietnamese government agency at the amount of Baht 151.61 million represents the remaining funds after payments of compensation, government support for land expropriation and other related expenses for the Amata City Bien Hoa Industrial Park, which Amata City Bienhoa Joint Stock Company had previously remitted to the Vietnamese government authorities to complete the land expropriation process. This amount has been approved to be offset against future land rental fees to be charged by the government to the subsidiary.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Others Investment Properties	12,666,000.00	Own	None	Unit : Thousand Baht

Core intangible assets

-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Investment policy

The Company has the policy to invest in the following business activities:

1. The Company will use our assets as an equity in a joint venture company i.e, using the land as an equity in a joint venture company;
2. The Company will invest in service businesses which will support activities and/or be convenient to customers in the Company's industrial estates; and

3. The Company will consider investing in partner companies with expertise, good management systems, being successful in that business with a good reputation. In particular, they must carry out their businesses with the standards of business ethics.

Control of Jointly Invested Companies

1. The Company will send an Executive who is capable in that particular business to act as a Director in a joint venture company. The number of Directors from the Company will match with the shareholding ratio in a joint venture company or under the agreement we have with a joint venture company;
2. Monitor the operating performance of the joint venture company under good and fair price policy. In the event there are complaints from the customers, the Company will examine and remedy the complaints without delay;
3. The staff of the Company will coordinate with the staff of a joint venture company in order to provide them with good support; and
4. In case there are any operational issues with the joint venture company, the Executives of the Company will consult with the Executives of a joint venture company to find the right solutions.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As at 31 December 2025, the Group's revenue totaling Baht 21,833 million (the Company of Baht 15,811 million) (2024 the Group of Baht 21,690 million and the Company of Baht 13,904 million) 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 2 years.

Details of under-construction projects

Total projects : 0

Values of total ongoing projects : 0.00

Realized value : 0.00

Unrealized value of remaining projects : 0.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Land development for industrial estate in Thailand and Vietnam.	100.00	2 Year 0 Month	-	21,833.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company focuses on industrial estate development and related businesses. Its subsidiaries and associate companies can be categorized as follows:

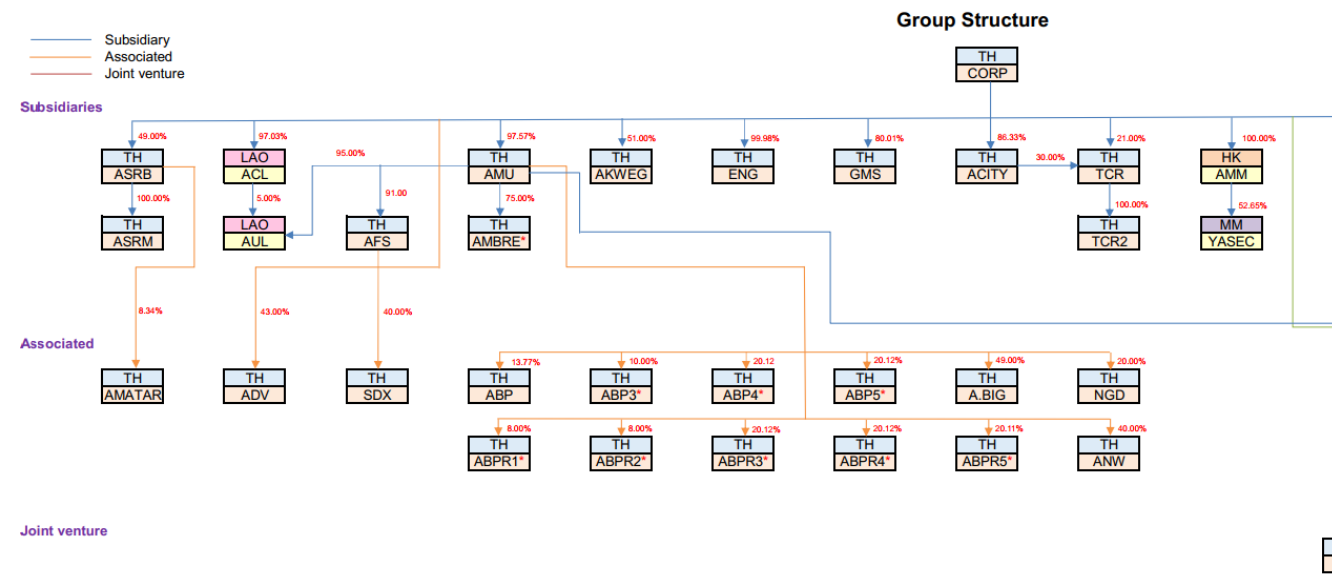
Industrial Estate and Urban Development Businesses (13)	Utility Businesses (15)	Service Businesses (11)	Holding Companies (7)
<u>company in which the Company directly holds shares (%)</u> 1. Amata City Rayong Co., Ltd. 86.33% 2. Amata City Lao Company Limited 97.03% 3. Amata GMS Development Co., Ltd. 80.01% <u>company in which the Company directly and indirectly holds shares (%) through its subsidiaries</u> 4. Thai-Chinese Rayong Industrial Realty Development Co., Ltd. 46.90% through Amata City Rayong Co., Ltd. 5. Chonburi Estate Development Co., Ltd. 100% through Rayong Partner Holdings Co., Ltd. company in which the Company indirectly holds shares (%) 6. Amata City Bienhoa JSC 65.56% through Amata VN PCL. and Amata U Co., Ltd. 7. Amata City Long Thanh JSC 68.11% through Amata VN	<u>company in which the Company directly and indirectly holds shares (%) through its subsidiaries</u> 1. Amata U Co., Ltd. 97.57% through Amata City Rayong Co., Ltd. 2. Amata Water Co., Ltd. ** 97.57% through Amata U Co., Ltd. 3. Amata Natural Gas Distribution Co., Ltd. 19.51% through Amata U Co., Ltd. 4. Amata Network Co., Ltd. 39.03% through Amata U Co., Ltd. 5. Amata BIG Industrial Gas Co., Ltd. 47.81% through Amata U Co., Ltd. <u>company in which the Company indirectly holds shares (%) through its subsidiaries and Amata B.Grimm Power Ltd.</u> 6. Amata B.Grimm Power Ltd. 13.44% through Amata U Co., Ltd. 7. Amata B.Grimm Power 3 Ltd. 17.82% through Amata U Co., Ltd. 8. Amata B.Grimm Power 4 Ltd. 26.34% through Amata U Co., Ltd.	<u>company in which the Company directly holds shares (%)</u> 1. Amata Development Co., Ltd. 43.49% 2. Amata Summit Ready Built Co., Ltd. 49% 3. Vibharam (Amata Nakorn) Hospital Co., Ltd. 4.25% 4. Amata KWEK Education Company Limited 51% 5. Thai-Japanese Amata Co., Ltd. 51% 6. Great Mekong Consultancy Pte. Ltd.* 45% <u>company in which the Company indirectly holds shares (%)</u> 7. Amata Mansion Service Co., Ltd. 12.65% through Amata Development Co., Ltd. 8. Amata Facility Services Co., Ltd. 88.79% through Amata U Co., Ltd. 9. Sodexo Amata Services Co., Ltd. 35.51% through Amata Facility Services Co., Ltd.	<u>company in which the Company directly holds shares (%)</u> 1. Amata Asia Ltd. 100% 2. Amata Energy Co., Ltd. **99.98% 3. Amata Asia (Myanmar) Ltd. 100% 4. Rayong Partner Holdings Co., Ltd. 100% <u>company in which the Company directly and indirectly holds shares (%) through its subsidiaries.</u> 5. Amata VN PCL. 72.84% through Amata Asia Ltd.

PCL. and Amata City Bienhoa JSC	9. Amata B.Grimm Power 5 Ltd. 26.34% through Amata U Co., Ltd.	10. Amata Summit Reit Management Co., Ltd. 49% through Amata Summit Ready Built Co., Ltd.
8. Amata Township Long Thanh Co., Ltd. 68.02% through Amata VN PCL. and Amata City Bienhoa JSC	10. Amata Power (Bien Hoa) Ltd. 26.47% through Amata City Bienhoa JSC	11. Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust 8.34% through Amata Summit Ready Built Co., Ltd.
9. Amata City Halong JSC 58.27% through Amata VN PCL.	11. Amata B.Grimm Power (Rayong) 1 Ltd. 16.14% through Amata U Co., Ltd.	
10. Yangon Amata Smart and Eco City Limited 52.65% through Amata Asia (Myanmar) Limited	12. Amata B.Grimm Power (Rayong) 2 Ltd. 16.14% through Amata U Co., Ltd.	
11. Amata Service City Long Thanh 1 Co., Ltd. 34.74% through Amata City Long Thanh JSC	13. Amata B.Grimm Power (Rayong) 3 Ltd. 26.34% through Amata U Co., Ltd.	
12. Amata Service City Long Thanh 2 Co., Ltd. 34.74% through Amata City Long Thanh JSC	14. Amata B.Grimm Power (Rayong) 4 Ltd. 26.34% through Amata U Co., Ltd.	
13. Quang Tri Development Consortium Co., Ltd. 13.11% through Amata City Bienhoa JSC	15. Amata B.Grimm Power (Rayong) 5 Ltd. 26.34% through Amata U Co., Ltd.	
14. Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.** 46.90% through Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	16. Amata B.Grimm Renewable Energy Co., Ltd. 73.17% through Amata U Co., Ltd. 17. Amata U Laos Co., Ltd. 97.36% through Amata U Co., Ltd. 18. Amata B.Grimm Power Vietnam Company Limited 18.21 through Amata VN PCL.	

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Amata City Bienhoa Joint Stock Company	AMATA CORPORATION PUBLIC COMPANY LIMITED	65.56%	65.56%
Amata City Rayong Co., Ltd. (Formerly known as Amata City Co., Ltd.)	AMATA CORPORATION PUBLIC COMPANY LIMITED	86.33%	86.33%
Amata Water Co., Ltd. (currently under liquidation process)	AMATA CORPORATION PUBLIC COMPANY LIMITED	97.57%	97.57%
Amata Facility Services Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	88.79%	88.79%
Amata Summit Ready Built Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	49.00%	49.00%
Amata Asia Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	46.90%	46.90%
Amata VN Public Company Limited	AMATA CORPORATION PUBLIC COMPANY LIMITED	72.84%	72.84%
Amata Summit Reit Management Co., Ltd	AMATA CORPORATION PUBLIC COMPANY LIMITED	49.00%	49.00%
Amata City Long Thanh Joint Stock Company	AMATA CORPORATION PUBLIC COMPANY LIMITED	68.11%	68.11%
AMATA KWEG Education Co., Ltd. (had its changed from Amata Kinderworld Education Co., Ltd. on July 2, 2020)	AMATA CORPORATION PUBLIC COMPANY LIMITED	51.00%	51.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Amata Township Long Thanh Company Limited (transformed from Amata Township Long Thanh Joint Stock Company on December 3, 2019)	AMATA CORPORATION PUBLIC COMPANY LIMITED	68.02%	68.02%
Amata Energy Co., Ltd. (currently under liquidation process)	AMATA CORPORATION PUBLIC COMPANY LIMITED	99.98%	99.98%
Amata City Halong Joint Stock Company	AMATA CORPORATION PUBLIC COMPANY LIMITED	58.27%	58.27%
Amata Asia (Myanmar) Limited	AMATA CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Yangon Amata Smart and Eco City Limited	AMATA CORPORATION PUBLIC COMPANY LIMITED	52.65%	52.65%
Amata Service City Long Thanh 1 Company Limited	AMATA CORPORATION PUBLIC COMPANY LIMITED	34.74%	34.74%
Amata Service City Long Thanh 2 Company Limited	AMATA CORPORATION PUBLIC COMPANY LIMITED	34.74%	34.74%
Amata City Lao Company Limited	AMATA CORPORATION PUBLIC COMPANY LIMITED	97.03%	97.03%
Amata GMS Development Co., Ltd	AMATA CORPORATION PUBLIC COMPANY LIMITED	80.01%	80.01%
Amata U Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	97.57%	97.57%
Rayong Partner Holdings Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd. (currently under liquidation process)	AMATA CORPORATION PUBLIC COMPANY LIMITED	46.90%	46.90%
Chonburi Estate Development Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Amata B.Grimm Renewable Energy Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	73.17%	73.17%
Amata U Laos Co., Ltd	AMATA CORPORATION PUBLIC COMPANY LIMITED	97.36%	97.36%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Amata Development Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	43.49%	43.49%
Amata Mansion Service Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	12.65%	12.65%
Amata B.Grimm Power Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	13.44%	13.44%
Amata Power (Bien Hoa) Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	26.47%	26.47%
Amata Natural Gas Distribution Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	19.51%	19.51%
Amata B.Grimm Power (Rayong) 1 Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	16.14%	16.14%
Amata B.Grimm Power (Rayong) 2 Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	16.14%	16.14%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Amata B Grimm Power 3 Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	17.82%	17.82%
Amata B.Grimm Power (Rayong) 3 Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	26.34%	26.34%
Amata B.Grimm Power (Rayong) 4 Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	26.34%	26.34%
Amata B.Grimm Power (Rayong) 5 Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	26.34%	26.34%
Amata B.Grimm Power 4 Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	26.34%	26.34%
Amata B.Grimm Power 5 Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	26.34%	26.34%
Sodexo Amata Services Co., Ltd	AMATA CORPORATION PUBLIC COMPANY LIMITED	35.51%	35.51%
Amata BIG Industrial Gas Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	47.81%	47.81%
Amata Network Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	39.03%	39.09%
Quang Tri Development Consortium Co., Ltd	AMATA CORPORATION PUBLIC COMPANY LIMITED	13.11%	13.11%
Amata B.Grimm Power Vietnam Company Limited	AMATA CORPORATION PUBLIC COMPANY LIMITED	18.21%	18.21%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Thai-Japanese Amata Co., Ltd.	AMATA CORPORATION PUBLIC COMPANY LIMITED	51.00%
Great Mekong Consultancy Pte. Ltd. (Liquidation is completed)	AMATA CORPORATION PUBLIC COMPANY LIMITED	45.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai-Japanese Amata Co., Ltd. 700/333 Moo 1, Klong Tam Ru Sub-district, Muang District, Chonburi 20000 Telephone : +66 2 792-0000 Facsimile number : +66 2 318-1096	Development of a 4-star hotel and Smart Community in Amata City Chonburi, and other services related to the residence	Common shares	8,721,000	8,721,000
Amata Development Co., Ltd. Amata City Chonburi, 700/1000 Moo 1 Klong Tam Ru Sub-district, Muang District Chonburi 20000 Telephone : +66 38 213 331-3 Facsimile number : +66 38 213 143	Sale and lease of the 198 units apartment and space rental in Amata City Chonburi	Common shares	68,000	68,000
Amata Mansion Service Co., Ltd. Amata City Chonburi, 700/1001 Moo 1 Klong Tam Ru Sub-district, Muang District Chonburi 20000 Telephone : +66 38 213 331-3 Facsimile number : +66 38 213 143	Operation of Green Grass Thai restaurant, catering and project management	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
Amata City Bienhoa Joint Stock Company Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam Telephone : +84 2513991007 Facsimile number : +84 2513891251	Development of industrial estate, commercial complex, residential projects and related services	Common shares	476,296,400	476,296,400
Amata B.Grimm Power Ltd. 5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District, Bangkok 10240 Bangkok 10240 Telephone : +66 2 379 4246, 710 3400 Facsimile number : +66 2 379 4245	Holding Company	Common shares	17,000,000	17,000,000
Amata City Rayong Co., Ltd. (Formerly known as Amata City Co., Ltd.) 2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District Bangkok 10310 Telephone : +66 2 792 0000 Facsimile number : +66 2 318 1096	Industrial Estate Development and other related businesses	Common shares	4,500,000	4,500,000
Amata Power (Bien Hoa) Ltd. 3A Road, Long Binh (Amata) Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam Telephone : +84 2513 936 938 Facsimile number : +84 2513 936 445	Production of electricity and steam	Common shares	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Amata Water Co., Ltd. (currently under liquidation process) Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, Muang District Chonburi 20000 Telephone : +66 38 939 007 Facsimile number : +66 38 939 001	Production and sale of water products for use in industries	Common shares	800,000	800,000
Amata Natural Gas Distribution Co., Ltd. 700/2 Moo 1, Bangna-Trad Highway, Klong Tam Ru Sub-district, Muang District Chonburi 20000 Telephone : +66 38 214 199, 458 601-2 Facsimile number : +66 38 214 255	Supply of natural gas and pipeline distribution network	Common shares	16,000,000	16,000,000
Amata Facility Services Co., Ltd. Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, Muang District Chonburi 20000 Telephone : +66 38 939 007 Facsimile number : +66 38 939 001	Services for common areas	Common shares	150,000	150,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Amata Summit Ready Built Co., Ltd.</p> <p>Amata City Chonburi, 700 Bangna-Trad Highway, Km. 57, Klong Tam Ru Sub-district, Muang District Chonburi 20000</p> <p>Telephone : +66 38 939 007</p> <p>Facsimile number : +66 38 939 001</p>	Ready built factories for lease or sale	Common shares	4,000,000	4,000,000
<p>Amata Asia Ltd.</p> <p>21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong</p> <p>Telephone : +66 2 792 0000</p> <p>Facsimile number : +66 2 318 1096</p>	Holding	Common shares	1,000	1,000
<p>Amata B.Grimm Power (Rayong) 1 Co., Ltd.</p> <p>5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District Bangkok 10240</p> <p>Telephone : +66 2 379 4246, 710 3400</p> <p>Facsimile number : +66 2 379 4245</p>	Production of electricity and steam	Common shares	12,870,000	12,870,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Amata B.Grimm Power (Rayong) 2 Co., Ltd. 5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District Bangkok 10240 Telephone : +66 2 379 4246, 710 3400 Facsimile number : +66 2 379 4245	Production of electricity and steam	Common shares	13,490,000	13,490,000
Amata B Grimm Power 3 Co., Ltd. 5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District Bangkok 10240 Telephone : +66 2 379 4246, 710 3400 Facsimile number : +66 2 379 4245	Production of electricity and steam	Common shares	14,000,000	14,000,000
Amata B.Grimm Power (Rayong) 3 Co., Ltd. 5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District Bangkok 10240 Telephone : +66 2 379 4246, 710 3400 Facsimile number : +66 2 379 4245	Production of electricity and steam	Common shares	14,566,464	14,566,464

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Amata B.Grimm Power (Rayong) 4 Co., Ltd. 5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District Bangkok 10240 Telephone : +66 2 379 4246, 710 3400 Facsimile number : +66 2 379 4245	Production of electricity and steam	Common shares	14,000,000	14,000,000
Amata B.Grimm Power (Rayong) 5 Ltd. 5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District Bangkok 10240 Telephone : +66 2 379 4246, 710 3400 Facsimile number : +66 2 379 4245	Production of electricity and steam	Common shares	14,363,028	14,363,028
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. 126/33, 35 Ergo Building 9th Floor, Krungthonburi Road, Banglampooang Sub-district, Klongsan Bangkok 10600 Telephone : +66 2 439 0915-17 Facsimile number : +66 2 439 0921-22	Development of industrial estate, sale of land and lease of ready-built factories to the investors from mainland of China	Common shares	10,000,000	10,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Amata VN Public Company Limited 2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District Bangkok 10310 Telephone : +66 2 792 0000 Facsimile number : +66 2 318 1096	Holding Company	Common shares	1,065,900,000	1,065,898,265
Amata B.Grimm Power 4 Co., Ltd. 5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District Bangkok 10240 Telephone : +66 2 379 4246, 710 3400 Facsimile number : +66 2 379 4245	Production of electricity and steam	Common shares	14,473,894	14,473,894
Amata B.Grimm Power 5 Co., Ltd. 5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District Bangkok 10240 Telephone : +66 2 379 4246, 710 3400 Facsimile number : +66 2 379 4245	Production of electricity and steam	Common shares	14,000,000	14,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Amata Summit Reit Management Co., Ltd 2126 Kromadit Building, 5th floor, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310 Telephone : +66 2 792 0089 Facsimile number : +66 2 318 1096	REIT Manager	Common shares	100,000	100,000
Amata City Long Thanh Joint Stock Company Long Thanh Hi-tech Industrial Park, Tam An and Tam Phuoc, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam Telephone : +84 2513991007 Facsimile number : +84 2513891251	Development of Industrial Estate and related services in Long Thanh Town, Dong Nai Province, Vietnam	Common shares	141,631,820	141,631,820
Sodexo Amata Services Co., Ltd 23/52-54 Sorachai Building, 17th Floor, Soi Sukhumvit 63, Sukhumvit Road, Klongtan Nua Sub-district, Vadhana District Bangkok 10110 Telephone : +66 2 714 1661 Facsimile number : +66 2 714 0788	Provide outsource services to the factories in the Industrial Estate. Types of service as follows: 1.Hard Services: Plant Utilities, Operation and Maintenance including Building Maintenance and Renovation; and 2.Soft Services: House Keeping, Security and Landscaping Services, may be expanded to Kitchen and Uniform Management services in the future.	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
Amata BIG Industrial Gas Co., Ltd. 2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District Bangkok 10310 Telephone : +66 2 685 6789 Facsimile number : +66 2 685 6790	Provide industrial gas for factories	Common shares	1,500,000	1,500,000
AMATA KWEK Education Co., Ltd. (had its changed from Amata Kinderworld Education Co., Ltd. on July 2, 2020) Amata City Chonburi, 700/4 Moo 1, Klong Tam Ru Sub-district, Muang District Chonburi 20000 Telephone : +66 38 111 007 Facsimile number : +66 38 111 493	Private Education	Common shares	105,000	105,000
Amata Township Long Thanh Company Limited (transformed from Amata Township Long Thanh Joint Stock Company on December 3, 2019) Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam Telephone : +84 2513991007 Facsimile number : +84 2513891251	Development of commercial complex, residential project and related businesses in Long Thanh Town, Dong Nai Province, Vietnam	Common shares	139,013,240	139,013,240

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Amata Network Co., Ltd. 700/2, Moo 1, Klong Tam Ru Sub-district, Muang District Chonburi 20000 Telephone : (02) 792-0000 Facsimile number : (02) 318-1096	Provide a fiber optic network infrastructure in Amata Industrial Estate	Common shares	1,000,000	1,000,000
Amata Energy Co., Ltd. (currently under liquidation process) 2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District Bangkok 10310 Telephone : +66 2 792-0000 Facsimile number : +66 2 318-1096	Invest in energy and infrastructure business	Common shares	10,000	10,000
Amata City Halong Joint Stock Company Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam Telephone : +84 2033567007 Facsimile number : +84 2033562007	Development of Industrial Estate and related services in Halong City, Quang Ninh Province, Vietnam	Common shares	53,023,520	53,023,520
Amata Asia (Myanmar) Limited 21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong Telephone : +66 2 792-0000 Facsimile number : +66 2 318-1096	Investment in Yangon Amata Smart and Eco City Limited, registered in Union of Myanmar	Common shares	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Yangon Amata Smart and Eco City Limited</p> <p>708, 7th Floor, Hledan Center, Corner of Pyay and Hledan Road, Kamayut Township, Yangon, MYANMAR</p> <p>Telephone : +95 1 2305627</p> <p>Facsimile number : +95 1 2305627</p>	Investment in the development of Smart City and Yangon Amata Smart and Eco City Industrial Estate, Union of Myanmar	Common shares	20,234,300	8,546,860
<p>Amata Service City Long Thanh 1 Company Limited</p> <p>Amata Service City Long Thanh 1 Zone, Back Road 2, An Phuoc Commune, Long Thanh Ward, Dong Nai Province, Vietnam</p> <p>Telephone : +84 2513991007</p> <p>Facsimile number : +84 2513891251</p>	Development of urban project such as commercial, residential, service areas under Service Township 1 Investment Registration Certificate	Common shares	279,950	279,950
<p>Amata Service City Long Thanh 2 Company Limited</p> <p>Amata Service City Long Thanh 2 Zone, Back Road 2, Tam An Commune, Long Thanh Ward, Dong Nai Province, Vietnam</p> <p>Telephone : +84 2513991007</p> <p>Facsimile number : +84 2513891251</p>	Development of urban project such as commercial, residential, service area under Service Township 2 Investment Registration Certificate	Common shares	623,251	623,251

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Amata City Lao Company Limited 206, 2nd Floor, National Commercial for Special Economic Zone Office, Phonthan Village, Saysettha District, Vientiane, Lao PDR Telephone : +66 89 256 0007 Facsimile number : +66 2318 1096	Investment in Amata Smart and Eco City, Lao PDR	Common shares	15,575,066	15,575,066
Great Mekong Consultancy Pte. Ltd. (Liquidation is completed) 6 Shenton Way #23-08 OUE Downtown Singapore (068809) Telephone : +65 6220 9388 Facsimile number : +65 6225 7827	Engineering Consultancy Service	Common shares	0	0
Amata GMS Development Co., Ltd 700/2 Moo 1, Bangna-Trad Highway, Km. 57, Klong Tam Ru Sub-district, Muang District Chonburi 20000 Telephone : +66 2 792 0000 หรือ +66 38 939 007 Facsimile number : +66 38 939 001	Smart City, Industrial, Commercial and Mixed Development and Operation	Common shares	750,000	750,000
Quang Tri Development Consortium Co., Ltd 102A Le Duan, Quarter 9, Dien Sanh Town, Hai Lang , Quang Tri Province, Vietnam Telephone : +84 2332221118 Facsimile number : -	Development of technical infrastructure in industrial area	Common shares	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Amata U Co., Ltd. 2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District Bangkok 10310 Telephone : +66 38 939 007 Facsimile number : +66 38 939 001	Production and sale of water products for use in industries	Common shares	287,272,369	287,272,369
Rayong Partner Holdings Co., Ltd. 2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District Bangkok 10310 Telephone : +66 2 792-0000 Facsimile number : +66 2 318-1096	Holding Company	Common shares	250,000	250,000
Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd. (currently under liquidation process) 2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District Bangkok 10310 Telephone : +66 2 792-0000 Facsimile number : +66 2 318-1096	Industrial Estate Development and other related businesses	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
Chonburi Estate Development Co., Ltd. 2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District Bangkok 10310 Telephone : +66 2 792-0000 Facsimile number : +66 2 318-1096	Industrial Estate Development and other related businesses	Common shares	500,000	500,000
Amata B.Grimm Renewable Energy Co., Ltd. 700/2 Moo 1, Bangna-Trad Highway, Km. 57, Klong Tam Ru Sub-district, Muang District Chonburi 20000 Telephone : +66 38 933 007 Facsimile number : +66 38 933 007	Develop and sell electricity from floating solar power	Common shares	2,787,500	2,787,500
Amata U Laos Co., Ltd 0102/8 Road 13 North, Homxay Village, Namor District, Oudomxay Province, Lao PDR Telephone : +85621810007 Facsimile number : -	Production and sale of water products for use in industries	Common shares	5,025,000	5,025,000
Amata B.Grimm Power Vietnam Company Limited Level 14, Saigon Centre Tower 1, 65 Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. Telephone : +84 283 822 986 8 Facsimile number : -	Operate business related to rooftop solar power systems in Vietnam.	Common shares	0	0

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

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Kromadit Family	311,834,299	27.11
1.1. Mr. Vikrom Kromadit	301,652,396	26.23
1.2. Mr. Vitoon Kromadit	9,383,690	0.82
1.3. Mrs. Nitaya Kromadit	219,000	0.02
1.4. Mr. Vitit Kromadit	32,500	0.00
1.5. Miss Vichaya Kromadit	54,712	0.00
1.6. Miss Somsri Kromadit	86,001	0.01
1.7. Miss Vipavee Kromadit	395,000	0.03
1.8. Miss. Somphatra Kromadit	11,000	0.00
2. Thai NVDR Co., Ltd.	185,909,306	12.93
3. VAYUPAK FUND 1	32,411,170	2.81
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	30,173,007	2.62
5. ITOCHU ENTERPRISE (THAILAND) LTD.	25,000,000	2.17
6. STATE STREET EUROPE LIMITED	18,377,606	1.59
7. Mrs. Varisara Monkonvikran	17,000,000	1.47
8. Mr. Anucha Sihanatkathakul	11,804,500	1.02
9. Mr. Chavalit Yodmani	11,490,220	0.99
10. Kiatnakin Phatra Securities Public Company Limited	10,904,800	0.94

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) : 1,150,000,000.00

Paid-up capital (Million Baht) : 1,150,000,000.00

Common shares (number of shares) : 1,150,000,000

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

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) : 185,909,306

Calculated as a percentage (%) : 12.93

The impacts on the voting rights of the shareholders

N/A

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The policy concerning dividend payment was designated by the Company to pay dividends to its shareholders at the rate of not less than 40 percent of net profits calculated from the consolidated financial statements after deducting taxes and allocating various types of reserves as required by laws and designated by the Company per each year, as well as its obligations under the terms and conditions of financial agreements (if any). Such payable dividends are required not to exceed the retained earnings from the Company's consolidated financial statements. The aforementioned dividend payment may vary from the specific rate, subject to certain circumstances: operating performance, cash flow, financial liquidity, financial position, investment plan, the Company's working capital reserves, conditions and restrictions as specified in the financial agreements, economic conditions, industrial estate business's market conditions, legal requirements, as well as other necessities and future economic optimality.

Notwithstanding the foregoing, the resolution of annual dividend payment is required to be passed by the Board of Directors and approved by the Annual General Meeting of Shareholders, except for interim dividend payment of which the Board of Directors may approve, from time to time, in the case that the Company has reasonably sufficient profits to do so. In this respect, the Company shall be required to declare such dividend payments to the following shareholders' meeting. However, the Company may consider paying dividends at a rate other than the rate specified in the dividend payment policy, or refrain from paying such dividends, as the Board of Directors deems appropriate.

The dividend policy of subsidiaries

-

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	1.6400	2.1500	2.7400
Dividend per share (baht : share)	N/A	N/A	0.6500	0.8000	1.1000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.6500	0.8000	1.1000
Dividend payout ratio compared to net profit (%)	N/A	N/A	39.66	30.30	32.87

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Amata Group recognizes the importance of effective risk management, which serves as a fundamental factor in enabling the Company to execute its strategic plan and achieve the business objectives. The Company therefore places importance on identifying, assessing and managing risks and opportunities that may impact business operations, financial position and performance in the short, medium and long term. In addition to risks directly related to business operations, the Company also places significant emphasis on Sustainability-related Risks and Opportunities, covering environmental, social and governance issues, which may impact the Company's operations across the entire value chain, including its ability to achieve business objectives and sustainable organizational growth.

The Company has established a "Risk Management Policy" by adopting the Committee of Sponsoring Organizations of the Treadway Commission (COSO) frameworks, both COSO ERM 2017 (Enterprise Risk Management - Integrating with Strategy and Performance) and COSO ESG 2018 (Enterprise Risk Management - Applying ERM to Environmental, Social, and Governance-related Risks). These frameworks serve as the foundation for across enterprise risk management, tailored to fit the Company's operations. The Company designates risk management as a shared responsibility of the Board of Directors, executives, and all relevant departments at every level, integrating the risk management process as part of strategic decision-making, work planning and business operations, to strengthen the Company's ability to handle uncertainty, reduce the impact of risks and support the achievement of objectives efficiently.

To comply with Good Corporate Governance (GCG) principles, the Company has established the following risk management structure:

1. Risk Management Committee (RMC)

The Board of Directors has assigned the Risk Management Committee (RMC) to oversee the effectiveness and efficiency of risk management. The committee consists of 2 Independent Directors, 2 Executive Directors and 4 Senior Executives, totaling 8 members, with an Independent Director serving as Chairman of the RMC, supporting governance oversight. The RMC's key responsibilities include 1) establishing risk management policies and guidelines, 2) supervising the Enterprise Risk Management Working Committee (ERMWC) and 3) monitoring existing risks and evaluating emerging risks arising from economic conditions, business competition, technological and social factors, legal and regulatory changes and transition risks that may impact future business operations. Additionally, the RMC identifies business opportunities arising from risks, providing strategic recommendations for the Company to adjust its business strategies accordingly.

2. Enterprise Risk Management Working Committee (ERMWC)

To ensure that the Company's risk management covers operations at all levels of the organization and is effective, in accordance with the Risk Management Policy, the company has established the Enterprise Risk Management Working Committee (ERMWC), composed of executives & representatives from each business unit⁵ and support functions⁵, Managing Directors of subsidiaries, totaling 24 members, chaired by the Chief Financial Officer (CFO).

The Enterprise Risk Management Working Committee (ERMWC) is responsible for identifying, analyzing, assessing, and prioritizing risks across the Company. This includes establishing Key Risk Indicators (KRIs), defining risk control measures and developing risk mitigation action plans. The committee regularly reports on risk management performance, particularly key risks, to the Risk Management Committee (RMC) and the Board of Directors on a quarterly basis. Additionally, risk-related information and control measures are communicated at least twice a year during the Management Meeting, chaired by the Chief Executive Officer (CEO).

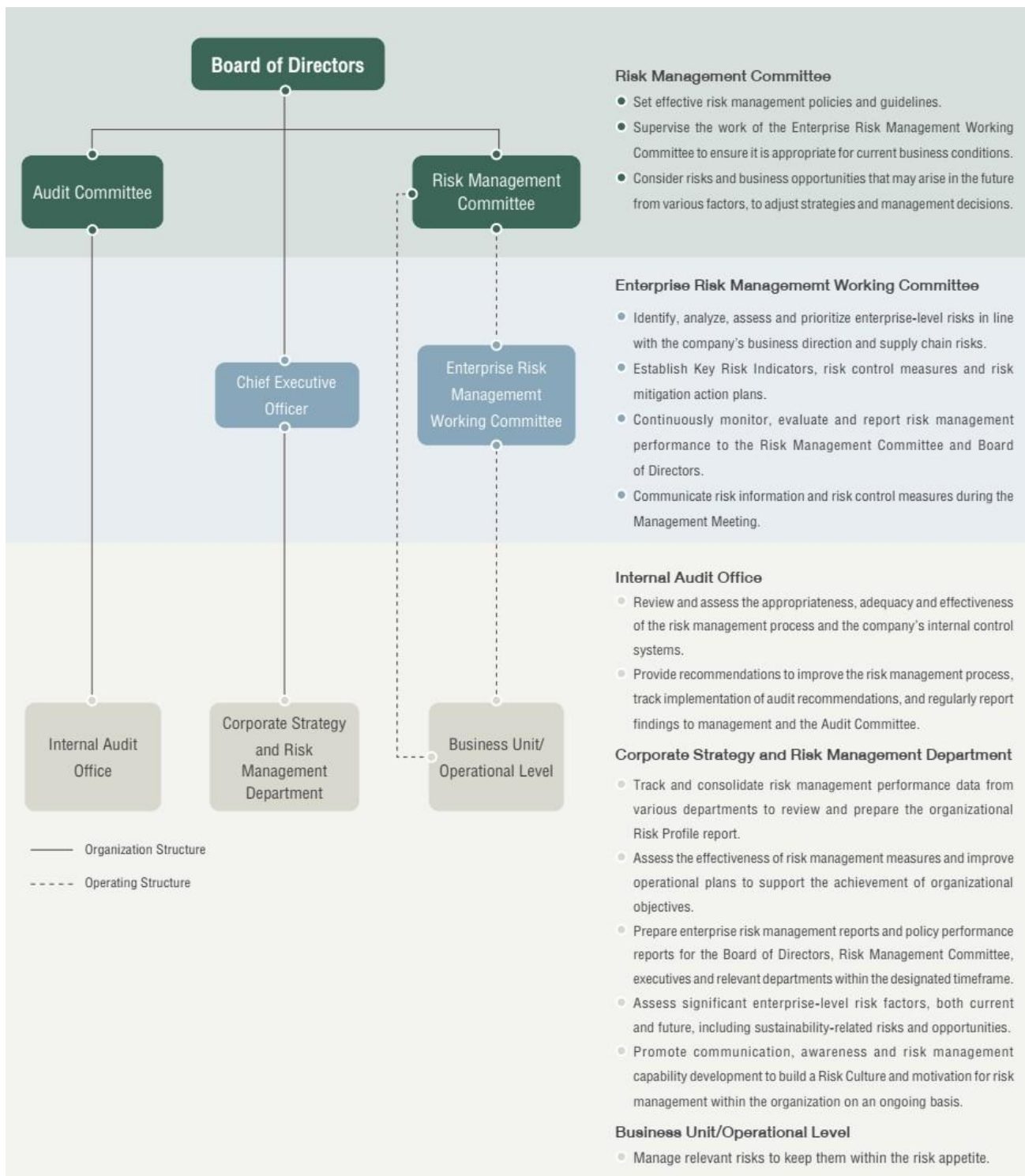
3. Corporate Strategy & Risk Management Department

The Corporate Strategy and Risk Management Department supports risk owners in their risk management activities including tracking and consolidating risk performance data to review the Risk Profile and assess the effectiveness of risk management, adjusting risk management plans to align with changing business environments, the organization's strategic direction, regulatory requirements, emerging risks, as well as risk signals or trends that may impact the achievement of organizational objectives.

The Department prepares enterprise risk management reports and policy performance reports for submission to the Board of Directors, Risk Management Committee, executives, and relevant departments within the designated timeframe. Additionally, to ensure risk management disclosures comply with regulatory requirements. Furthermore, the Corporate Strategy and Risk Management is responsible for conducting comprehensive assessments of current and emerging enterprise risks. The division covers strategic risks, operational risks, financial risks, as well as sustainability-related risks and opportunities, while communicating and building awareness, understanding, developing skills and building a Risk Culture within the organization, including fostering motivation in risk management among employees on an ongoing basis.

4. Internal Audit Office

The Internal Audit Office is responsible for reviewing and assessing the appropriateness, adequacy and effectiveness of the risk management process and the Company's internal control systems, to ensure that the Company's risk management operations are effective and consistent with established policies and guidelines. In addition, the Internal Audit Office provides recommendations to improve the risk management process, tracks the implementation of audit recommendations, and regularly reports audit findings to management and the Audit Committee.



2.2 Risk factors

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

The Company conducts enterprise risk identification and assessment, covering 100% of all business units, in accordance with the COSO ERM and COSO ESG frameworks. This assessment considers business at the organizational level, business unit level and across the entire value chain, including Sustainability-related Risks and Opportunities, covering environmental, social and governance issues that may impact the achievement of the Company's objectives, strategies and goals.

In assessing risks, the Company applies a variety of strategic analysis and risk management tools, such as PESTEL Analysis, McKinsey 7S Framework and Scenario Analysis, and establishes Key Risk Indicators (KRIs) to monitor risk status and assess the effectiveness of risk management measures on an ongoing basis.

In 2025, the Company has identified the following significant enterprise-level risks that may impact the business operations:

Risk Type	Strategic Risk	Operational Risk	Compliance Risk	Financial Risk
Economic	<ul style="list-style-type: none"> New Frontier Investment Risk Risk from Industrial Structure and Supply Chain Change (Emerging Risk) 			<ul style="list-style-type: none"> Global Geopolitics and Economic Volatility Risk
Governance				
Environment	<ul style="list-style-type: none"> Risk of Availability and Alignment of Sustainable Products and Services with Customer's Requirement 	<ul style="list-style-type: none"> Climate Change Physical Risk and Water Management 	<ul style="list-style-type: none"> Risk from Changes in Environmental Related Laws and Energy 	
Social	<ul style="list-style-type: none"> Reputation and Trust Risk 			

Risk 1 New Frontier Investment Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Economic risk

Risk characteristics

The Company has expanded its investment in developing industrial estates in foreign countries, namely Vietnam, Laos and Myanmar, to support continuous long-term business growth and meet the demands of investors interested in the Southeast Asian region, particularly within the CLMVT countries (ASEAN countries in the Mekong River region). Currently, the Company has invested in two projects in Northern Vietnam (AMATA City Halong JSC and AMATA City Phu Tho JSC) and five projects in Southern Vietnam (AMATA City Bien Hoa JSC, AMATA Township Long Thanh Co., Ltd. and AMATA Service City Long Thanh 1&2 Co., Ltd.), and two projects in Laos (AMATA Smart & Eco City Natuey and AMATA Smart & Eco City Namor), which are currently under construction. The project in Myanmar (Yangon Amata Smart and Eco City) is currently under investment plan suspension.

Such foreign investments are exposed to risks from both macro-level and country-specific factors. At the macro level, global economic volatility, geopolitical tensions, uncertainty in international trade policies and FDI trends may affect supply chain continuity and business confidence. At the country-specific level, differences in laws and regulations, investment promotion policies, environmental and social measures, political stability, banking regulations and exchange rate fluctuations are all factors that may affect the timeline, cost and economic viability of project development.

Risk-related consequences

These risks may significantly impact the Company's revenue and operating costs, cause project development delays, increased construction costs or financial expenses, as well as affecting cash flow and return on investment. Furthermore, they may also affect corporate reputation, investor confidence and the Company's long-term competitiveness.

Risk management measures

- Develop and systematically use macroeconomic and geopolitical analysis tools to monitor global economic trends, investment flows and trade uncertainties, and define appropriate financial risk management instruments to control the impact of volatility and maintain long-term project financial stability.
- Develop governance mechanisms and coordination frameworks with government agencies in invested countries to ensure project alignment with relevant policies, laws and regulations, and support the development of the investment environment and infrastructure in operating areas, which are critical factors for continuity and investor confidence.
- Strengthen strategic partnership collaboration by establishing a systematic joint marketing framework to build investor and customer confidence through integrated communications and sustainable business networking in target industries, especially for projects currently under new development.
- Elevate the standardization of land development and infrastructure project management into a unified Standardized Development Framework, to ensure efficient development, cost control as planned and long-term responsiveness to customer needs. This is an additional measure to strengthen project control.
- Define a flexible investment framework (Flexible CAPEX) and appropriate minimum investment level (Minimum CAPEX), linking investment decisions with project readiness, economic conditions and market demand, to reduce risks from external uncertainty and increase strategic adaptability.
- Define rigorous policies and criteria for liquidity and foreign exchange risk management, focusing on maintaining cash flow balance, controlling working capital levels and using appropriate financial risk management instruments, to reduce the impact of exchange rate volatility and strengthen the Company's overall financial stability.

Risk 2 Risk of Availability and Alignment of Sustainable Products and Services with Customer's requirement

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Changes in technologies
- ESG risk
- Climate change and disasters

Risk characteristics

In 2025, 40% of the Company's revenue was derived from recurring income, primarily from utility services, including water supply, wastewater treatment, electricity, natural gas, and industrial services, such as waste management services to over 1,386 manufacturing customers operating in Amata's industrial estates in Thailand and more than 225 customers in Vietnam.

In recent years, the trend of climate change policy and regulatory development has intensified both internationally and in Thailand, such as the European Union's Carbon Border Adjustment Mechanism (CBAM), as well as the growing trend of countries and business organizations worldwide announcing targets toward Carbon Neutrality and Net Zero Emissions. This has resulted in industrial operators needing to adapt to reducing greenhouse gas emissions and increasing resource efficiency in their business operations.

These global trends have led to a significant shift in industrial requirement, with manufacturers in industrial estates increasingly requiring sustainable and environmentally friendly products and services. Over the past year, this demand has grown notably for solutions such as clean energy, low-carbon footprint utilities, energy-efficient buildings and factories, electrical mobility and transportation systems, efficient waste and resource management, and internationally certified eco-industrial estates.

Risk-related consequences

If the Company is unable to develop and prepare sufficient, timely and competitive sustainable products, services and infrastructure, this risk may impact the long-term growth of recurring income from utility services, as well as the ability to attract new customers and retain existing ones, which may affect revenue from land sales and leasing, as well as the Company's overall performance and competitiveness.

Risk management measures

- Define the strategic direction for developing and upgrading products and services, integrating clean energy, GHG reduction, water management and sustainability innovation, to strengthen competitiveness and meet long-term customer needs.
- Establish a framework and process for collecting, analyzing and assessing customer needs by industry segment, to use insights in defining product direction, investment plans and infrastructure development in line with market trends and changing demands.
- Monitor customer demand trends for clean energy and low-carbon utility services, as well as international environmental regulations and standards, to continuously review the Company's product and infrastructure development plans.
- Define design and selection criteria considering cost-effectiveness, infrastructure readiness and operational capability in key areas, to increase capacity to serve specialized industrial customers.

- Set concrete clean energy and GHG reduction targets and plans, including a stepwise target to increase the share of renewable energy (from the current 11% to 50% by 2030), and prepare a GHG reduction plan covering Scope 1, 2 and 3, to enhance environmental readiness and align with customer requirements and international standards.
- Establish an integrated water resource management framework covering raw water source development and water reserve systems to ensure long-term water security. The Company will also develop and manage a Water Grid to connect water sources, increase resource distribution flexibility, reduce location-specific risks and accommodate the high water standard needs of customers such as Data Centers and Semiconductor companies.

Risk 3 Reputation and Trust Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Risk characteristics

The relationship and trust between the company and surrounding communities and stakeholders is an important Relationship Capital (Relationship Capital) critical to the continuity and sustainability of industrial estate development. In a context where society places increasing importance on responsible, transparent business that considers environmental and social impacts, maintaining the trust and confidence of stakeholders is a strategic factor for the company.

If industrial estate development and operations are unable to appropriately manage environmental and community impacts, or lack effective stakeholder participation and communication processes, this may lead to distrust, conflicts and opposition from local residents. Issues of air quality, wastewater management, industrial waste, noise and health impacts are matters of concern for communities surrounding industrial estates. If the factual management information is not communicated transparently, it may create negative perceptions of the Company's operations. Furthermore, the widespread dissemination of information through social media today may rapidly and severely impact corporate reputation and image.

For the Company, which has development projects in multiple countries including development and expansion in Thailand, the ability to operate continuously requires a Social License to Operate from communities and stakeholders in the area, which is the result of building good relationships, transparency and responsible impact management.

Risk-related consequences

If the company loses community trust, it may impact business operations in multiple dimensions, such as increased costs for improving pollution control systems or environmental restoration, legal and regulatory risks from stricter scrutiny, delays in permit approvals or project expansion, as well as impacts on reputation in the eyes of investors, business partners and financial institutions, which may reduce the company's ability to access funding and increase financial costs.

Risk management measures

- Define policies and a governance framework for business operations in accordance with sustainable development principles, in strict compliance with economic, social and environmental laws, under international standards and sustainable development frameworks including ISO 14001, Eco-Industrial Town standards, the United Nations Sustainable Development Goals (SDGs) and environmental governance principles, to build long-term business continuity and credibility.

- Establish a risk and impact management framework covering environmental and community impacts across the supply chain, encompassing the Company's operations and those of business partners, with systematic environmental and community impact management mechanisms in coordination with government agencies and relevant stakeholders, including a continuous compliance monitoring system for relevant laws and standards.
- Establish a transparent environmental disclosure and reporting framework in accordance with EIA impact prevention and mitigation measures, with reporting mechanisms to the industrial estate Environmental Quality Review Committee and regular communication of information to relevant stakeholders, to strengthen transparency, accountability and stakeholder confidence.
- Develop proactive crisis management and communications, periodically reviewing and testing crisis management and emergency communication plans, so that responses to events that may affect the environment, communities or corporate reputation are rapid, effective and systematic, reducing broader negative impacts.
- Develop and implement a Complaint Management System with a systematic process for receiving, tracking and resolving complaints, with clear communication of complaint receipt and follow-up procedures, to enable efficient resolution and closure of issues, reduce the risk of accumulated dissatisfaction and strengthen trust.
- Integrate community development approaches into business operations to create Shared Value, implementing community development programs alongside business operations to build long-term good relationships and sustainability between the industrial estates and surrounding communities.
- Continuously monitor and assess community and stakeholder concerns through community engagement mechanisms, public consultations, stakeholder concern assessments and complaint tracking, to use as input for improving impact management and communication measures.

Risk 4 Climate Change Physical Risk and Water Management

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Climate change and disasters

Risk characteristics

Climate change has become a structural risk factor directly affecting the stability of Thailand's water resources. Increasingly variable weather patterns, such as heavy rainfall over short periods, prolonged droughts and more frequent extreme weather events, are significantly increasing uncertainty around raw water sources and water infrastructure risks. For the Company, which operates industrial estates and utility systems, reliance on water resources is a fundamental factor in providing services to customers across all industrial sectors. Weather variability has reduced the accuracy of rainfall and reservoir level forecasts, and increased the risk of both flood crises and water shortages occurring within the same year, creating challenges for systematic water management.

The Company's industrial estates in the Eastern region are located in a water-stressed area. Climate change further intensifies this risk across the short, medium and long term. In the event of prolonged drought, the Company may be unable to source sufficient raw water to meet customer needs, while abnormally heavy rainfall may damage drainage systems, water storage facilities and industrial estate infrastructure. This uncertainty creates challenges for systematic water management, including reserve planning, infrastructure investment, resource management and business continuity management.

Risk-related consequences

These physical risks and water resource constraints may impact the continuity of utility services, increase costs from emergency raw water procurement or urgent infrastructure improvement investments, as well as restoration expenses. If customers in the industrial estate are forced to halt or slow production, this may affect the Company's service revenue, as well as long-term customer confidence and relationships, and may impact the Company's competitiveness in the long term.

Risk management measures

- Ensure adequate raw water reserves both within and outside Amata industrial estates to meet total water demand for at least 14 months (Chonburi) and at least 6 months (Rayong). Currently the Company has 17 surface water reserve sources ready for use with a total capacity of 61.2 million cubic meters.
- Reduce dependence on raw water from natural sources by increasing the use of high-quality reclaimed water produced through Water Reclamation technology, replacing raw water in industrial water production. This has enabled the Company to reduce the proportion of surface water withdrawal, resulting in an additional 5 months of raw water reserves, reducing water shortage risks and supporting local communities during drought conditions.
- Study and systematically implement drainage system development plans in project expansion areas, using rainfall data and water flow conditions to design more efficient drainage networks, to reduce future flood risks and accommodate industrial estate growth. The Company also uses weather forecasting technology to optimize water management in Amata industrial estate reservoirs.
- Continuously improve and strengthen flood prevention infrastructure in industrial estate areas, including constructing and improving flood prevention systems in key areas and increasing drainage capacity, to prevent impacts on factory and business operations within the industrial estate.
- Establish an integrated water resource management framework to prevent and mitigate risks from flooding and water shortages, in coordination with government agencies, operators and relevant stakeholders, with appropriate communication to customers and communities, to strengthen safety, confidence and business continuity in both normal and emergency conditions.
- Continuously monitor and assess water resource and weather conditions using weather forecast data and water level information from government agencies, to support proactive water management planning.
- Integrate water risk management into the Business Continuity Plan (BCP) to ensure continuity of utility services to customers even in severe drought or flood conditions.

Risk 5 Global Geopolitics and Economic Volatility Risk

Related risk topics : Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk
- Income volatility

Risk characteristics

The current global economic environment and geopolitical situation are highly volatile and uncertain, arising from factors such as international conflicts, trade tensions, changes in major economic powers' economic policies, inflation and global financial market volatility. These factors may cause greater volatility in financial markets and international capital flows, including impacts on interest rates, exchange rates and business access to funding.

The Company has development projects both in Thailand and abroad, and utilizes financing from financial institutions and capital markets. Exchange rate and interest rate volatility may increase the Company's financial costs and increase uncertainty in financial management, particularly in the case of foreign currency borrowings or overseas investments, which may increase interest expenses and financial costs, and impact the Company's profitability and cash flow.

Meanwhile, trade barriers, import tariff increases, rules of origin requirements and domestic industry support policies of trading partner countries may cause industrial estate operators to face higher costs or export restrictions, which may lead some companies to restructure their supply chains, reduce production capacity or consider relocating operations. These factors may affect Amata's ability to attract new investors, retain existing customers and develop future projects.

Risk-related consequences

This situation may impact revenue from land sales and leasing, as well as utility service revenue, which represents the Company's recurring income. If new investment in industrial estates continues to slow, it may cause greater volatility in operating cash flow, and may affect new project development plans, as well as the Company's ability to generate revenue and return on investment in the medium to long term.

Risk management measures

- Prudently and systematically manage organizational liquidity, maintaining appropriate cash reserves and ability to access funding, to accommodate economic and financial market volatility and strengthen financial stability and business continuity.
- Apply financial Scenario Analysis under diverse assumptions to assess the impact of interest rate, exchange rate and economic condition changes on cash flow, capital structure and the Company's investment capacity, as part of governing investment decisions, debt management and budgeting, to align with changing risk levels and economic conditions.
- Enhance working capital and financial structure management alongside operational cost controls, reinforcing financial discipline and continuously monitoring key financial risk indicators, to maintain profitability, financial stability and the ability to adjust strategy appropriately under uncertain economic conditions.
- Continuously monitor key financial risk indicators such as cash reserve levels, debt-to-equity ratio and interest payment capacity, to ensure the Company maintains an appropriate financial structure and can accommodate economic volatility.

As of 31 December 2025, the Company had a total debt-to-equity ratio of 1.29 times, with total liabilities amounting to THB 39,233 million. Meanwhile, interest-bearing debt amounted to THB 19,121 million (short-term and long-term bank borrowings of THB 17,871 million and debentures of THB 1,250 million). The long-term bank borrowings and debentures represented 25.08% of total assets, with cash, cash equivalents and short-term investments totaling THB 4,038 million.

Risk 6 Risk from Changes in Environmental-Related Laws and Energy

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

Risk characteristics

Changes in laws, regulations and policies related to the environment and energy, both domestically and internationally, are trending toward increased stringency and complexity, particularly requirements related to climate change, GHG emission regulations, carbon pricing and tax mechanisms, energy efficiency standards, renewable energy promotion, energy market structure regulation, as well as sustainability disclosure requirements transitioning from voluntary to mandatory in many countries. These changes reflect a regulatory direction aligned with international standards, global capital market expectations and stakeholders who place increasing importance on ESG.

The uncertainty and dynamics of the above laws and policies may affect the Company's business model, cost structure, project development, energy procurement and use, as well as financial conditions and access to funding. If the Company is unable to adapt or comply with changing requirements in a timely manner, it may face Compliance Risk as well as strategic risk from Energy Transition Risk that may impact long-term competitiveness.

Risk-related consequences

These risks may result in the Company facing higher operating and investment costs, the need to upgrade processes or infrastructure to comply with new requirements, potential fines or penalties from non-compliance, as well as impacts on reputation, investor confidence and stakeholder relationships, which may ultimately affect the Company's performance and long-term business sustainability.

Risk management measures

- Integrate governance of environmental and energy laws and policies into the Group's corporate governance framework, defining consistent policies, guidelines and codes of conduct aligned with environmental, energy and sustainability requirements.
- Regularly monitor and assess changes in laws, regulations and trends related to the environment and energy, including significant issues at national and international level, to support organizational preparedness and management decision-making.
- Develop internal control and audit systems with independence covering compliance with environmental and energy laws and policies, to strengthen governance efficiency and reduce non-compliance risks.
- Promote a corporate culture of ethics, transparency and accountability toward the environment and efficient energy use, to support compliance with relevant laws and policies at all levels of the organization.
- Develop clear and effective internal communications and governance reporting systems, including whistleblowing channels and complaint tracking mechanisms, to enable appropriate and timely management of regulatory compliance issues.
- Study and develop adaptation approaches to energy transition and GHG reduction, including increasing energy efficiency, utilizing clean energy and introducing environmentally friendly technologies into business operations.
- Continuously review and improve operational processes to align with relevant environmental and energy standards, to increase legal compliance capability and meet customer and investor expectations.
- Promote communication and collaboration with regulatory agencies, industry associations and relevant stakeholders, to prepare for changes in environmental and energy laws and policies.

Risk 7 Risk from Industrial Structure and Supply Chain Change (Emerging Risk)

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Changes in technologies
- Business operations of partners in the supply chain

Risk characteristics

Based on the Company's risk assessment, one material emerging risk has been identified that may impact business operations over the next 3–5 years: the risk arising from structural transformation of the industry and supply chain. While this risk has not yet produced a material impact on the Company's financial performance, structural shifts in global industry, technology, energy, and supply chains are accelerating rapidly. Should this risk materialize at a heightened level, it could significantly affect customer demand patterns, revenue structure, and the Company's strategic investment direction. Accordingly, the Company has elevated this issue to an Enterprise Risk, requiring close monitoring, ongoing situation assessment, and periodic review of the risk exposure level.

The Company has conducted in-depth data collection from operators across various industries in Amata industrial estates, both domestically and internationally, through structured interviews and continuous industry trend monitoring. This information has been used to support corporate strategy formulation and business development planning.

The Company has identified that industry transition, technological disruption, and global supply chain realignment are key factors reshaping investment decisions among industrial estate operators. The transition from traditional industries toward those supporting a low-carbon economy, including the shift from internal combustion engine (ICE) vehicles to electric vehicles (EV), the adoption of clean energy, carbon emissions reduction, and the integration of automation and digitalization into manufacturing processes, is driving ongoing structural changes in supply chains and demand patterns. These insights have been incorporated into the Company's industrial estate development planning to ensure responsiveness to industry changes and alignment with future industry direction.

At the same time, global supply chain restructuring driven by geopolitical dynamics, trade policies, and industrial development strategies of major economies and global industry leaders such as the United States, the People's Republic of China, Japan, and the European Union is influencing production base relocation, supply chain diversification, and capital investment flows into Southeast Asia. Countries including Thailand, Vietnam, and the Lao People's Democratic Republic are increasingly benefiting from this trend. The Company recognizes this opportunity and has continued strengthening infrastructure readiness, investment support systems, and internal operational frameworks to meet the evolving needs of next-generation investors.

In addition, the expansion of advanced technology industries, including data centers, semiconductors, and advanced electronics, increases infrastructure complexity due to their high energy and water consumption. These developments are closely linked to climate-related risks. Transition risks arise from tightening carbon regulations and emissions reduction commitments across global value chains, while physical risks relate to climate variability that may affect the reliability of energy systems and water resources. These challenges also create sustainability readiness risks if infrastructure, clean energy availability, and ESG performance do not meet customer and investor expectations.

Risk-related consequences

Such risks may increase operational costs and accelerate the need for investment in clean energy and greenhouse gas emissions reduction technologies. In response, the Company prioritizes the development and improvement of utility systems, clean energy infrastructure, and efficient water management, while also applying digital technologies to enhance resource efficiency and reduce emissions. These priorities are integrated into the Company's enterprise risk management framework and medium- to long-term strategic planning to strengthen competitiveness and support sustainable growth.

Risk management measures

- Integrate collaboration with the industrial sector, government agencies, and relevant organizations, alongside monitoring and analyzing future trends in industry, technology, and supply chains, in order to support infrastructure planning and development in alignment with the needs of target industries.
- Regularly monitor and assess government policies, investment trends, and relevant environmental factors to support the determination of strategic direction, business growth, sustainable value creation, and the enhancement of the Company's readiness to adapt to change.
- Establish a corporate-level governance framework to assess the impacts of geopolitical factors and global trade policies by conducting continuous Industry Outlook and Scenario Analysis to evaluate impacts on target industries, particularly U.S. tariff measures. The results of these assessments are used to inform strategic planning, industry prioritization, and investment attraction strategies.
- Continuously develop and enhance data systems, including customer and business partner relationship management, to strengthen collaboration, support the exchange of strategic information, and improve the competitiveness of industrial estates.
- Develop a clean energy investment plan (Renewable Integration Plan) to support industries with demand for clean energy and establish guidelines to accommodate customer requirements for Carbon Disclosure and ESG reporting.
- Develop personnel capabilities and support systems to accommodate the growth of target industries and strengthen long-term competitiveness.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Credit Risk

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

Credit Risk refers to the risk that the issuer of securities may be unable to meet its debt obligations as scheduled, regardless of the type of debt. This may lead to higher financial costs and affect the Company's ability to repay its debts. Investors can review relevant investment information, including the Company's financial performance, financial position, credit rating, corporate governance and ESG (Environmental, Social, and Governance) ratings. These details can be accessed from the Securities and Exchange Commission (SEC) website or reputable credit rating agencies. In 2025, the Company was assigned a credit rating of "A-" with a "Stable" outlook by TRIS Rating Co., Ltd.

Risk-related consequences

If credit risk were to materialize, it could lead to higher financial costs, reduced access to funding sources, or a downgrade in the Company's credit rating. This may affect the Company's ability to meet debt obligations, invest in business expansion, and maintain the confidence of investors and business partners in the long term.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

Liquidity Risk arises when the Company cannot convert its securities or assets into cash to meet short-term financial obligations, though it does not directly result in a loss of asset value. The Company has identified cash flow liquidity indicators as a Key Risk Indicator (KRI) that must be closely monitored. As of 2025, these indicators remain at a normal level, and the Company's liquidity risk is assessed as moderate to low.

Risk-related consequences

If liquidity risk were to occur, it could result in the Company being unable to settle debts or obligations when due, requiring reliance on short-term funding at higher costs, or necessitating the premature disposal of assets. This could affect financial stability, the confidence of creditors and investors, and the Company's ability to continue operations and expand investments in the future.

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

Sustainable Development Policy

Amata Corporation Public Company Limited, its associated companies, subsidiaries, and affiliates (the Company) are well aware that business development to grow while coexisting with and responsible for the local community, as well as the preservation of natural resources and a sound environment based on good corporate governance, will help create long-term value for the organization and stakeholders throughout the value chain. Therefore, the Company is committed to conducting business in accordance with the principles of sustainable development and the “ALL WIN” philosophy under the principles of corporate governance and the Company’s business code of conduct, as well as complying with the guidelines of the UN Global Compact as well as relevant international practices and standards. This is executed by integrating sustainability management guidelines with the Company’s business strategy and operations to drive the sustainable development of the organization in a concrete manner with the goal of developing the business to grow steadily, increase competitiveness, reduce the negative impact of business operations, and create a positive impact on the economy, the environment, and society. It is also able to meet the expectations of all stakeholders in a balanced manner and support the achievement of the United Nations Sustainable Development Goals (SDGs).

Definitions

Sustainable development refers to development that meets the needs of the current generation without depriving them of the ability to meet the needs of future generations. The ultimate goal of this concept is to improve the quality of life of the world’s population while maintaining the level of human use of natural resources that does not exceed the production potential of nature and focusing on the balance between the economy, society, and the environment by taking the next generation into account.

Practices

The Company has established guidelines for setting strategies and operational goals in alignment with the principles of sustainable development that aim to create a balance between the economy, society, and the environment throughout the value chain under the principles of good corporate governance and the business code of conduct. The guidelines that should be followed are as follows:

1. Leadership Commitment

The Company demonstrates the commitment of the top management in formulating the strategy, sustainability management framework, and short-, medium-, and long-term corporate strategic goals that are consistent with the international principles of sustainability and sustainable development goals to guide practices and drive the concrete implementation of the whole organization. The Company continuously monitors various situations, prepares for changes, and consistently supervises operations to be efficient, as well as building a strong corporate culture and behaving as a good role model, including cooperating or supporting Thai and international organizations or agencies in driving business towards sustainability.

2. Business operation with integrity based on the corporate governance principles

The Company operates with integrity, transparency, and fairness, adheres to applicable laws, regulations, policies, guidelines, and standards, and upholds the tenets of corporate governance and business ethics to combat corruption, prevent conflicts of interest, and respect intellectual property. The Company also respects and adheres to human rights principles, treats workers fairly, discloses information transparently, conducts socially and environmentally responsible business, and treats all stakeholders equally. Besides, the Company cultivates an ethical culture in the

organization and systematically implements the ethics and compliance program by adequately providing an effective mechanism for supervision, risk management, audits, and internal controls.

3. Increase in business value with innovation and quality

The Company continues to improve its work processes and improve the quality of products and services throughout the product life cycle efficiently with technology and innovation, while promoting innovation and developing new businesses that create added value for the organization and stakeholders by taking into account the long-term impact covering issues related to stakeholders, society, and the environment in the value-creating process of the Company. It also invests in innovative new businesses for sustainability and supports innovation with suppliers and business partners to increase competitiveness, generate continuous growth of turnovers, and provide good returns for shareholders and stakeholders.

4. Treatment of employees in accordance with human rights principles

The Company respects the rights and treats employees and workers in accordance with human rights principles. It encourages teamwork, respect for differences, diversity, and inclusion. The Company does not use forced labor in any form and treats employees and workers fairly and equally without discrimination in the processes of recruitment, selection, appointment, and provision of welfare and remuneration, transfer, as well as performance evaluation and dismissal. The Company also creates a good working environment that adheres to international standards for quality, safety, occupational health, and overall workplace conditions, builds a strong corporate culture and values, and continuously develops the knowledge, skills, and potential of its personnel to create opportunities for advancement in work and prepare for changes. In addition, the Company respects the privacy rights and protects the personal information of employees to be secure and safe.

5. Promotion of participation and consideration for all stakeholders

The Company is committed to reducing the negative impact of business operations that occur or may occur to stakeholders, both inside and outside the organization, by providing channels for expressing opinions, complaints, or whistleblowing and the transparent and fair process of handling complaints from stakeholders, as well as creating participation and engagement with stakeholders through various means to manage the interests, concerns, and expectations of stakeholders. The Company strives to minimize or eliminate direct and indirect negative impacts on stakeholders by comprehensively assessing risks and responsibly managing all types of risks in the supply chain in accordance with international standards, as well as developing employees, suppliers, business partners, and key stakeholders to have the knowledge and skills to support sustainable business operations to create sustainable opportunities and benefits for all stakeholders.

6. Care for and protection of the environment

The Company encourages executives and employees at all levels to be aware of the risks and environmental impacts caused by business operations on water, air, ecosystems, and biodiversity, including climate change. It conducts business by promoting the most efficient use of natural resources, increasing the ability to manage natural resources sustainably, fostering the use of renewable energy and clean energy, creating innovations or environmentally friendly new businesses, and reducing the impact of operations on the environment, including adapting to climate change. The Company controls and manages greenhouse gas emission reduction, waste emission reduction, and the use of chemicals that are harmful to the environment throughout the supply chain in line with international practices. This includes creating awareness of working with responsibility towards the environment and encouraging stakeholders to jointly care for the environment, preserve, and restore ecosystems and biodiversity.

7. Promotion of the development of the quality of life of people in society

The Company respects the rights of the community and promotes a good quality of life for workers in the operating area and the community, including supporting equal access to resources and utilizing resources in the community with appreciation. It also takes responsibility for managing risks and negative impacts on communities resulting from business activities along the supply chain, as well as caring for and improving community quality of life

through projects and activities that enable opportunity to listen to feedback. Moreover, the Company encourages stakeholders to participate in its operations and create shared value by using the organization's capabilities to help develop society and create equal opportunities for all groups of people in society. The Company cooperates with the government sector, the private sector, and civil society to develop the potential of communities to be strong and sustainable.

Duties and Responsibilities

The sustainable development policy is the responsibility of the Board of Directors and management to jointly drive the Company's sustainable development to achieve its goals, and employees at all levels are responsible for supporting and actively following the policy and implementing it as a part of all work processes to achieve these objectives in a concrete manner and implementing the policy throughout the organization with clear supervision. Therefore, the Company has defined the duties and responsibilities of individuals or departments within the organization as follows:

Board of Directors

- 1) Consider approving and reviewing sustainable development policies and frameworks to be up to date and appropriate to the environment and risk factors, including business activities and stakeholders across the value chain, at least once a year.
- 2) Supervise business operations to be in line with relevant laws, rules, regulations, policies, and guidelines, as well as encourage concrete implementation of this policy.
- 3) Support the management in assessing risks in all dimensions that affect sustainable development and formulate effective, appropriate, and adequate risk control measures.
- 4) Consider reports on risks and performance of sustainable development policies and guidelines, and provide constructive recommendations to the management for development and improvement.
- 5) Consider urgent issues related to sustainable development to supervise and ensure timely operations.
- 6) Encourage and support the executives in recognizing and prioritizing sustainable development and cultivating it as a corporate culture.

Executives

- 1) Provide criteria, procedures, and guidelines for sustainable development that are appropriate for each company's context and in accordance with the policies, procedures, and laws of countries in which the Company operates business.
- 2) Establish an organizational structure with responsible individuals and clear responsibilities and roles while allocating appropriate and adequate resources.
- 3) Define interrelated objectives, goals, strategies, plans, and indicators for sustainable development, including business continuity management.
- 4) Adequately arrange for the development and review of effective risk management system, internal controls, and internal audit.
- 5) Monitor, supervise, manage, and support employees, suppliers, business partners, and key stakeholders to comply with relevant laws, policies, measures, and procedures in all dimensions, as well as developing and improving practices to be more effective.
- 6) Act as a good role model by avoiding any activity that may lead to situations or suggestions that could result in policy violations.
- 7) Raise awareness and promote a culture of sustainable development by continuously communicating to employees at all levels and relevant stakeholders.
- 8) Consider the report on the performance of the policy before presenting it to the Board of Directors.
- 9) Provide channels for whistleblowing and receiving complaints about violations of the sustainable development policy, including the complaint handling process and protection measures for whistleblowers, complainants, witnesses, and information reporters.

Departments or Individuals Responsible for Sustainable Development

- 1) Develop strategic plans, action plans, and measures for sustainable development that are clear and consistent with the context of the business.
- 2) Establish a clear, transparent, and verifiable process for disclosing and reporting information on sustainable development.
- 3) Assess and manage risks in the economic, social, environmental, and corporate governance dimensions, including determining risk control and management measures, as well as having guidelines for preventing and mitigating impacts.
- 4) Develop internal control, risk management, and policy compliance monitoring to be effective and concise, as well as informing and following up with relevant departments for regular improvement and correction.
- 5) Regularly monitor, collect data, and prepare reports on sustainable development, as well as managing information disclosure to stakeholders throughout the value chain on an annual basis and in accordance with the requirements of regulatory authorities.
- 6) Report the performance of the management of significant issues related to sustainable development to the executives on a regular basis and report immediately when abnormal incidents occur.
- 7) Coordinate and integrate cooperation with relevant individuals, agencies, or stakeholders to jointly establish measures, management, and mechanisms for control, response, and problem solving.
- 8) Continuously communicate with employees and related stakeholders to raise awareness and promote participation in sustainable development.
- 9) Provide initial suggestions on the implementation of the policy, as well as coordinate or discuss with other relevant departments to ensure that the suggestions are correct, complete, and clear.
- 10) Report the results of the policy compliance to the Board of Directors, executives, or relevant agencies.
- 11) Review sustainable development policies in accordance with relevant laws, regulations, guidelines, and standards.

Employees

- 1) Learn, understand, and comply with laws, rules, regulations, policies, and guidelines, including relevant standards.
- 2) Communicate and transfer knowledge about the Company's sustainable development policies and goals to business partners, suppliers, contractors, customers, and local communities.
- 3) When someone is found to have committed an offense or committed an act that violates this policy, the information or complaint must be reported through the Company's whistleblowing channels.

Communication and Training

The Company communicates with the directors, executives, employees, subsidiaries, associated companies, other companies that the Company has the power to control, business representatives, and suppliers, as well as stakeholders involved in sustainable development policies and organizational goals, through training, orientation, meetings, or activities in various appropriate forms, as well as evaluating their effectiveness and making continuous improvements.

Whistleblowing

Those who see an action that qualifies as a violation of this policy must complain or report it according to the procedures of the whistleblowing policy. The complainant or whistleblower will be protected, and the information will be kept confidential without impacting their position or compensation, both during the investigation and after the completion of the process.

Penalty

The sustainable development policy is considered part of the operational discipline. Directors, executives, and employees who do not comply will be investigated and disciplined in accordance with the Company's regulations, charters, and applicable laws. This may include termination of employment. In the event of an investigation, all employees must fully cooperate with internal and external agencies. In the meantime, the Company will not demote, punish, or adversely affect directors, executives, and employees who reject actions intended to violate this policy, even if such actions cause the Company to lose business opportunities.

Reference link for sustainability policy : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/social/amata-sustainable-development-policy-en.pdf>

Page number of the reference link : 1-8

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company embeds sustainability at the core of its governance and strategic direction, ensuring a structured and accountable approach across all levels of the organization. The Board of Directors, executives, and employees play an active role in driving economic, social, environmental, and human rights progress, fostering a corporate culture that integrates sustainability into decision-making and business operations. The Company recognizes that visionary leadership, strong corporate governance, and transparent management are critical to continuous development and long-term value creation. By fostering a culture of accountability and responsibility among executives and employees, the Company drives continuous growth while ensuring sustainable value deliverables for all stakeholders.

AMATA Sustainability Development Strategies and Goals



1 st Strategy: Creating smart cities that foster economic development while protecting society and the environment	
Transitioning from its traditional role as an industrial estate developer, which served as a manufacturing base for global industries, to a leading smart city developer in Thailand's Eastern Region. This transformation aims to better meet the needs of 12 targeted industries in the Eastern Economic Corridor (EEC) and preparing for the new industry. Through this shift, the Company seeks to create value for stakeholders, society, and the environment while strengthening its unique positioning and competitive advantage.	
Corporate Goals	AMATA's Strategic Directions

<ul style="list-style-type: none"> ● Become a Carbon-neutral city by 2040 ● Reduce greenhouse gas emissions (Scope 1 and Scope 2) intensity per unit of operational area by 20% by 2030 compared with the 2024 base year ● Reduce energy consumption intensity per unit of operational area by 15% by 2030 compared with the 2024 base year 	<ul style="list-style-type: none"> ● Develop a leading smart city in the Eastern Region, that caters to the needs of customers supported by the Eastern Economic Corridor (EEC) ● Enhance climate resilience, strengthen capability to cope with climate change, by reducing greenhouse gas emissions, and increase carbon capture in various activities ● Increase the use of clean energy and efficiency of energy management
2nd Strategy: Growing through strategic business partnerships	
<p>Developing new smart city-related businesses to rapidly address customer needs and expectations while ensuring sustainable and high-quality growth. This will be achieved through strategic investments with leading and reputable business partners who bring expertise across various industries. These collaborations will drive innovation, delivering high-value products and services that effectively meet customer demands, generate additional revenue streams, and mitigate risks associated with the core business.</p>	
Corporate Goals	AMATA's Strategic Directions
<ul style="list-style-type: none"> ● Offer products and services that contribute to the Company's long-term economic growth while generating positive social and environmental impact ● Drive innovations that minimize environmental and social footprints ● Achieve customer satisfaction scores exceeding 95% 	<ul style="list-style-type: none"> ● Develop new businesses that efficiently utilize natural resources and energy ● Co-create quality products and services with strategic business partners who are leaders from diverse business sectors and accountable to society and the environment
3rd Strategy: Building a safe and environmentally responsible society	
<p>Prioritizing stakeholder safety and taking responsibility for any negative impact on the environment by encouraging efficient resource and waste management among members of the industrial estates and surrounding communities. Developing innovative processes to minimize negative social and environmental impacts and aim to develop new businesses that use natural resources and energy more efficiently.</p>	
Corporate Goals	AMATA's Strategic Directions
<ul style="list-style-type: none"> ● Zero lost time injury frequency rate (LTIFR) ● Zero road accident in AMATA Industrial Estates ● Zero environmental and social non-compliance by our employees, suppliers, and contractors ● Zero waste to the landfills ● Zero effluent discharge from AMATA Industrial Estates ● Decrease natural surface water dependency ● 100% of critical tier-1 suppliers and new suppliers are assessed for ESG risks 	<ul style="list-style-type: none"> ● Promote the safety of life and property of all major stakeholders involved throughout the supply chain ● Manage resources and waste efficiently by applying innovation and circular economy principles ● Prevent and reduce negative impacts caused by the Company and its suppliers or contractors ● Protect and restore natural resources both inside and outside the Company ● Transparently disclose business practices and natural resource and environmental management ● Support and promote road safety both within the industrial estates and connecting public areas ● Participate in improving environmental quality and promoting knowledge about safety and the environment

4th Strategy: Creating opportunities for stakeholders

Developing businesses in the present and future that can benefit and create opportunities for various stakeholders both within and outside the organization. This includes providing opportunities for employees to develop their skills and advance in their careers, as well as ensuring that people within and outside the industrial estate have access to high-quality products and services to improve their quality of life and opportunities for growing local economy.

Corporate Goals	AMATA's Strategic Directions
<ul style="list-style-type: none">• Zero significant human rights violations in any activities across the value chain• More than 25 average annual training hours per employee• Achieve AMATA's employee engagement scores exceeding 90%• Employee turnover rate below 5%	<ul style="list-style-type: none">• Conduct comprehensive Human Rights Due Diligence throughout the supply chain• Develop employees' technical and soft skills, as well as promote career advancement, to support future business growth• Facilitate broader access to quality essential services, such as healthcare and education, for both residents within and outside the industrial estate• Create jobs for people and local businesses to enhance the ability of community economic development to improve their income and quality of life• Foster a positive workplace culture that enhances employee well-being and job satisfaction

5th Strategy: Creating a decent civil society for the benefit of society as a whole

Fostering a supportive and harmonious society is an essential part of driving sustainable business for the Company. This involves creating a positive community within the Company, including employees who are the main resource for leading organizational success, as well as building external communities such as customer groups in industrial estates, surrounding communities, and local governments. This aims to promote cooperation among them in various activities to achieve collective impact that benefits society as a whole.

Corporate Goals	AMATA's Strategic Directions
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<ul style="list-style-type: none"> ● Zero tolerance to corruption ● 100% of complaints resolved within the specified timeframe ● Enhance community engagement in all sub-districts within a 5-kilometer radius through the Company's community and social development initiatives ● Strengthen collaboration with local communities and government agencies to effectively manage social impacts and implement systemic solutions ● Promote cooperative activities and projects among the Company and factories in the industrial estates for the benefit of the local community and society ● Organize the projects supporting the community enterprises that can generate sustainable income for community members ● Achieve community satisfaction scores exceeding 95% 	<ul style="list-style-type: none"> ● Uphold effective corporate governance with integrity, ethics, and fairness ● Establish and maintain accessible, transparent, and effective grievance mechanisms, including robust whistleblowing channels to uphold accountability and ethical business practices ● Promote equal and fair participation of all major stakeholders in managing issues for mutual benefit ● Facilitate stakeholder collaboration through various initiatives and joint development projects, fostering positive social impact and improving the quality of life in local communities
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United Nations SDGs that align with the organization's : sustainability management goals

Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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/ : No
or goals of sustainable management over the past year

The Company has reviewed its sustainability management policy, and no material changes were made to the policy.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Stakeholder impact management in business value chain

The Company recognizes the impacts of its operations and has identified and assessed both positive and negative effects on the economy, society, and environment throughout the value chain, including potential human rights impacts on stakeholders. This enables the Company to effectively manage material topics with significant impacts responsibly and sustainably.

The Company categorizes stakeholders within its value chain into 9 groups based on the revised stakeholder definition under the GRI Universal Standards 2021. Stakeholders are defined as individuals or groups who are affected or may be affected by the Company's operations. These groups include employees, shareholders, customers, communities, suppliers and contractors, business partners, creditors, government agencies, and competitors. For further classification, the Company divides stakeholders into internal stakeholders, consisting of employees, and external stakeholders, which include shareholders, customers, communities, suppliers and contractors, business partners, creditors, government agencies, and competitors.

The Company prioritizes its stakeholders by considering the extent of impacts arising from the Company's operations on stakeholders across economic, social, environmental, and human rights dimensions, as well as the level of stakeholders' interest and expectations toward the Company, together with the degree of influence or impact that stakeholders may have on the Company's operations and its ability to achieve its objectives. This prioritization is used to determine appropriate approaches for stakeholder engagement and to support action planning tailored to each stakeholder group.



Business value chain diagram

Business Value Chain



Business Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Appropriate compensation and welfare - Fair performance evaluation - Job security and career advancement - Good working environment and atmosphere - Development of an employee's capability, knowledge, and ability - Health and Safety at Work 	<ul style="list-style-type: none"> - Provided proper compensation and welfare - Improved efficiency and transparency of performance evaluation - Promoted employee's advancement in various positions and fields within the AMATA Group - Provided adequate working equipment and promoted a safe and happy working environment - Improved the workplace environment by ensuring cleanliness and proper organization, providing a recreation room for employees to relax, and equipping the space with exercise facilities. - Organized training courses to meet business needs and adapt to a changing world - Assessed the occupational health and safety risks of each position, and put corrective and preventive measures in place - Provided professional medical consultants to give health advice to employees 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Others <ul style="list-style-type: none"> • Annual meeting between top executives and employees • Monthly CEO Day Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> - High-quality after-sales services - Customer relationship management - Solving traffic and road safety issues - Compliance with environmental laws, such as wastewater and solid waste management - Water security within the industrial estates - Promoting the use of renewable energy in the industrial estates - Risk and emergency management in the industrial estates - Maintaining business confidentiality - Information on greenhouse gas emissions per product unit of utilities within the industrial estates 	<ul style="list-style-type: none"> - Enhanced the after-sales service team's ability to provide one-stop services to customers - Organized activities to support customers' operations, such as training programs for customers to keep up with worldwide trends and current affairs, as well as the capability to operate a company in compliance with changing legal requirements - Improved communication channels, complaint handling processes, and management to respond to customer complaints efficiently - Collaborated with the public and private sectors to solve traffic problems and develop traffic management technology - Improved road surfaces and accident-prone locations - Provided high-quality waste management services in accordance with environmental laws - Disclosed operation data in a transparent manner 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • Marketing and customer relations activities • Meeting with AMATA's employees and meeting with customers directly

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<ul style="list-style-type: none"> - Ensured industrial water users have access to secure water by expanding internal reservoirs in the industrial estates and implementing sustainable water management systems - Generated renewable energy in the Company's areas - Encouraged the use and production of renewable energy in the factories - Assessed and managed risks in all aspects, practiced emergency drills, as well as provided competent personnel and necessary tools and equipment sufficient for the area's size and the number of factories in the industrial estates - Strictly adhered to the Company's policies and business ethics - Publicly disclosed information on the Company's greenhouse gas emissions and its improvements to reduce greenhouse gas emissions 	
External stakeholders			
• Community		<ul style="list-style-type: none"> - Collaborated with the public and private sectors to solve traffic problems and develop 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> - High-quality after-sales services - Customer relationship management - Solving traffic and road safety issues - Compliance with environmental laws, such as wastewater and solid waste management - Water security within the industrial estates - Promoting the use of renewable energy in the industrial estates - Risk and emergency management in the industrial estates - Maintaining business confidentiality - Information on greenhouse gas emissions per product unit of utilities within the industrial estates 	<p>traffic management technology</p> <ul style="list-style-type: none"> - Organized joint activities with local communities to raise awareness and strengthen communitybased safety networks in the surrounding areas - Developed and enhanced the capacity of the water reclamation system to reduce the dependence on natural surface water - Collaborated with communities on water conservation and upstream ecosystem restoration projects - Arranged an on-site visit to the AMATA industrial water management learning center to gain the trust of the local communities - Promoted water conservation and its value among youth through community engagement activities like 'Khru Arsa' (volunteer teacher), to raise awareness and understanding and the AMATA Youth for Environmental Conservation initiative - Disclosed waste management information in a transparent manner - Encouraged factory 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Organizing public hearings and various committee meetings with the Company • Organizing community relations activities • Annual and activity-based satisfaction survey of communities surrounding the industrial estates

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>operators in the industrial estates to manage waste properly and efficiently</p> <ul style="list-style-type: none"> - Developed projects to protect and restore ecosystems in the connecting areas - Strictly complied with environmental laws and regulations - Encouraged and kept monitoring the factory operators in the industrial estates to strictly comply with environmental laws - Created and supported projects that improve the quality of life and the economy of local communities and society such as promoting vocational development and enhancing local products to meet recognized standards, while expanding and diversifying market access channels - Encouraged and provided opportunities for people in local communities to access education and skill development - Created a collaborative network with other stakeholders to jointly develop local communities and society at large 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<ul style="list-style-type: none"> - Set up committees with representatives from local communities to express their opinions and acknowledge the Company's performance in managing social and environmental impacts - Provided easily accessible communication channels and responded to community complaints efficiently - Notified the communities about the industrial estates' emergency response plan and safety measures - Educated and enhanced community capabilities to cope with various emergency situations 	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Contractors 	<ul style="list-style-type: none"> - Long-term business partnership - Fair business practices - A fair and transparent procurement process - Supplier and contractor development 	<ul style="list-style-type: none"> - Communicated with strategic suppliers and contractors regarding the Company's performance and future business direction, and developed mutually beneficial business objectives - Complied with all applicable laws and regulations, including the procurement and anti-corruption policies - Conducted a transparent, equitable, and fair procurement process - Implemented supplier development projects, including digital technology training to improve data management, and working systems for suppliers and contractors, as well as new legislation 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • Meetings with suppliers and contractors • Supplier and contractor's assessment
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Business partners 	<ul style="list-style-type: none"> - Integrity, fairness, and transparency in business - Business confidentiality 	<ul style="list-style-type: none"> - Adhered to the code of business ethics - Developed a fair joint venture agreement in a transparent manner - Securing and maintaining the confidentiality of business partner information 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • Meetings of the Boards of Directors of Subsidiaries and Affiliated Companies • Meetings with business partners and investors
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Compliance with laws and regulations - Management of social and environmental impacts of the Company's operations - Good Corporate Governance - Creating economic and social value - Disclosure of the Company's performance - Disclosure of corporate greenhouse gas emissions 	<ul style="list-style-type: none"> - Strictly complied with relevant laws and regulations - Regularly monitored social and environmental impacts and timely submitted reports to government agencies - Developed work processes or implemented corrective actions to reduce the social and environmental impacts of the Company's operations, in accordance with the specified measures - Carried out business in a transparent manner and adhered to the corporate governance policy - Governed to ensure compliance with established policies, rules, and regulations - Engaged with local 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Others <ul style="list-style-type: none"> • Meeting with government agencies on various agendas • Participating in various projects organized by the government sectors • Participating in various working committees of government agencies • Site visits • Disclosure or reporting as required

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>communities and authorities and supported social and environmental development</p> <ul style="list-style-type: none"> - Disclosed financial and sustainability performance transparently through various channels, such as timely submissions to government agencies and public disclosure - Disclosed corporate greenhouse gas emissions data that was verified by accredited organizations 	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Profitable and good performance Business growth Transparent and verifiable disclosure of the Company's performance Good Corporate Governance Effective risk management 	<ul style="list-style-type: none"> Developed new businesses to generate long-term revenue Developed innovation and technology in the production, services, and work processes that improve efficiency and cost management Reported business performance and financial status with transparency, completeness, accuracy, and timeliness Strictly complied with laws and regulations Conducted business transparently while adhering to good governance and anti-corruption Improved the system of governance, risk management, and compliance (Governance-Risk Management-Compliance System) to connect and work together efficiently and effectively Implemented a risk management process covering economic, social, environmental, and human rights aspects 	<ul style="list-style-type: none"> Online Communication Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Subsidiaries' and associated companies' shareholders' meetings Investor Roadshow SET Opportunity Day Quarterly Investor Meetings
External stakeholders			
<ul style="list-style-type: none"> Creditor 		<ul style="list-style-type: none"> Strictly followed the terms and conditions of the loan agreement 	<ul style="list-style-type: none"> Online Communication Others

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> - Compliance with applicable laws and regulations, as well as the terms and conditions set forth in the loan agreement and debenture - Effective risk management - Managing an appropriate capital structure - On-time debt payments 	<p>and debenture</p> <ul style="list-style-type: none"> - Disclosed accurate and complete financial information - Implemented a risk management process covering economic, social, environmental, and human rights aspects - Established key internal controls for accounts payable, including accounts payable reconciliation, segregation of duties between posting accounts payable and making creditors' payments, as well as preparing corresponding letters confirming creditor balances for each accounting period - Refrained from collaborating with or supporting any individuals or organizations involved in unlawful business activities or posing risks to society and economic stability - Developed innovation and technology in the production, services, and work processes that improve efficiency and cost management - Considered funding sources with costs and debt repayment tenors 	<ul style="list-style-type: none"> • Meetings with creditors • Site visits

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>appropriate to the Company's investment plans</p> <ul style="list-style-type: none"> - Paid debt installments on time - Dedicated to maintaining sustainable relationships with creditors and fostering mutual trust 	
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> - Legal and fair competition 	<ul style="list-style-type: none"> - Conducted business with ethics and integrity - Cooperated in activities that were beneficial to investors, entrepreneurs, or consumers 	<ul style="list-style-type: none"> • External Meeting • Others <ul style="list-style-type: none"> • Meetings arranged by industry associations or organizations • Collaborative projects at the request of the government sectors

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,

1. Climate Change Management Policy

Amata Corporation Public Company Limited, its associated companies, subsidiaries, and affiliates (the Company) is aware that climate change is a major worldwide challenge that poses disaster risks and affects the economy, well-being, and sustainability of global society. The Company is committed to conducting business with regard to climate care and enhancing the capacity for sustainable management of natural resources, including being prepared to adapt effectively to and respond to the impacts of climate change, as well as collaborating with all sectors to reduce greenhouse gas emissions and together reduce the impact of climate change. The Company supports an international consensus based on the Paris Agreement to keep global average temperature increases below 2 degree celsius and global warming below 1.5 degree celsius, including net zero greenhouse gas (GHG) emissions by 2050, in accordance with the United Nations Framework Convention on Climate Change toward a low-carbon society and the United Nations Sustainable Development Goals 13.

The Company is committed to being a part of mitigating impacts and adapting to potential ongoing climate change risks, so it has established a climate change management policy and integrated it into the Company's business plan.

Definitions

Greenhouse gases are gases that trap heat from the sun in the Earth's atmosphere, causing the planet to warm. This phenomenon has been occurring since the industrial era, when human activities have emitted harmful levels of greenhouse gases, leading to global warming and climate change.

Carbon sequestration is a process, activity, or mechanism that helps absorb more carbon dioxide from the atmosphere. Forests, oceans, and land are considered the world's largest natural carbon storage.

Climate change management refers to the organization's actions in terms of policy, strategy formulation, building mechanisms, financing, and strengthening business capacity to mitigate or adapt to problems that arise as a result of climate change.

Climate change mitigation refers to any action taken by the Company to reduce or prevent greenhouse gas emissions, including boosting carbon sequestration and absorption to remove these gases from the atmosphere.

Climate change refers to changes in the Earth's climate that warm the atmosphere, oceans, and land, affecting ecosystem balance, loss of biodiversity, and human health. It also increases the severity of natural disasters.

Practices

The Company develops guidelines for managing climate change and reducing greenhouse gas emissions from business operations, as well as supporting the use of renewable energy throughout the supply chain by promoting and supporting cost-effective and efficient energy use, reducing the use of fossil fuels, developing renewable energy sources, and incorporating renewable energy into the work process. The guidelines are as follows:

- 1) Comply with applicable laws, rules, regulations, requirements, policies, and guidelines, as well as standards related to climate change management applicable in every country in which the Company conducts business.
- 2) Determine the Company's goals, strategies, and business practices for reducing greenhouse gas emissions and adapting to long-term climate change in line with international climate-related frameworks.
- 3) Reduce greenhouse gas emissions and limit the impact of business activities across the value chain by:
 - 3.1 Encouraging and motivating all business units to improve their energy efficiency, reduce direct and indirect greenhouse gas emissions, and use natural resources wisely.
 - 3.2 Supervising and guaranteeing that the greenhouse gas emissions business meets the requirements of applicable laws and regulations by growing the use of renewable energy, clean energy, supporting low-carbon operations when practicable, and carbon offsetting.
 - 3.3 Establish measures to create zero food waste and landfill debris to reduce greenhouse gas emissions from waste management.
 - 3.4 Store data and calculate the amount of greenhouse gas emissions of the organization directly and indirectly in accordance with accepted international standards to be used for improving performance, including establishing a system to track performance and report greenhouse gas emissions data both directly from various activities of the organization (Scope 1) and indirectly from the energy consumption of the organization (Scope 2), and indirectly in other aspects (Scope 3) in accordance with international standards.
 - 3.5 Develop or apply technology and innovation in business operations, including finding safe and environmentally friendly renewable energy sources to reduce energy consumption and overall greenhouse gas emissions.
 - 3.6 Monitor the progress of greenhouse gas emission reduction and regularly communicate the results to stakeholders.
- 4) Assess risks and analyze the effects of climate change on business operations throughout the product life cycle in the short, medium, and long terms, as well as systematically and effectively managing risks and mitigating climate impacts throughout the supply chain while considering relevant stakeholders.
- 5) Establish adaptation measures and enhance the ability to effectively deal with the effects of climate change by:
 - 5.1 Investing in disaster prevention and mitigation systems, as well as creating a business continuity management plan in the event of a climate change impact.
 - 5.2 Managing energy and natural resources efficiently across the supply chain.
 - 5.3 Creating a business continuity plan (BCP) and preparing for natural disasters and new pandemics to maintain business continuity while mitigating the impact.
- 6) Identify business opportunities, developing and improving products, services, and business operations, taking into account climate change adaptation or relevant new laws, regulations, and measures.
- 7) Establish and communicate greenhouse gas emission reduction goals, and conduct business to achieve them, with the goal of being a low-carbon city by:
 - 7.1 Driving smart city projects that focus on energy efficiency by using technology and low-carbon energy sources.
 - 7.2 Integrating "Internal Carbon Pricing" into the strategy and use it as a guide to determine value, inspect, and assess the scope, determine the rights, and charge fees for greenhouse gas emissions.
 - 7.3 Developing businesses that support the Company's sustainable growth by effectively responding to climate change.
 - 7.4 Applying the principles of the circular economy in the work process and business development, as well as increasing the proportion of renewable energy and low-carbon energy within the Company.
 - 7.5 Implementing projects or activities that reduce greenhouse gas emissions within the organization and find ways to offset carbon according to the goals set by the Company.

7.6 Implementing sustainable procurement by focusing on the selection of raw materials, products, and services that have the least impact, and have measures to prevent deforestation and forest degradation, including promoting various processes or activities for carbon sequestration.

8) Promote participation and collaboration with suppliers, service providers, contractors, business partners, and stakeholders throughout the supply chain, both nationally and internationally, in reducing greenhouse gas emissions, tackling climate change, and building low-carbon cities.

9) Establish processes for supervision, progress tracking, and verification that are transparent and in line with internationally recognized standards.

10) Conduct a review of the climate change management action plan and improve the plan and implementation process to be effective at all times.

11) Communicate and promote climate change management awareness and understanding among employees, suppliers, and key stakeholders on a continuous basis through training, knowledge sharing, and campaign activities in various forms.

12) Disclose information and report on climate change management performance certified by independent individuals or agencies through reports or channels to stakeholders on an annual basis.

13) Provide whistleblowing channels, complaint management, whistleblower protection, and notification of results for internal and external stakeholders affected by the Company's business operations in a systematic and fair manner.

2. Environmental Management Policy

Amata Corporation Public Company Limited, its associate companies, subsidiaries, and affiliates (the Company) recognizes their responsibility for the use of natural resources and the impact of business activities on society and the environment. Therefore, the Company is committed to conducting business of industrial estate development along with maintaining and protecting the environment responsibly and promoting the efficient and sustainable use of resources along with the development of a comprehensive related business by complying with environmental laws and regulations in accordance with international standards and related practices to prevent and reduce the potential environmental impact of the Company's business operations on stakeholders throughout the supply chain. It also includes supervising and managing effectively under the principles of good corporate governance and the Company's business code of conduct. Moreover, the Company cooperates with civil society in maintaining the community's environment to create a perfect city for investment in industrial business along with enhancing the quality of life of employees working in the industrial estate and people in the surrounding local communities and working towards the achievement of the sustainable development goals.

Definitions

The environment refers to things that surround the organization's operations, both internally and externally, including air, water, soil, natural resources, plants, animals, and humans, as well as the interrelationship of these things.

Environmental impact refers to a change in the environment, both positively and negatively, that results from the organization's business activities.

Environmental Management System (EMS) refers to a comprehensive, systematic, cyclical, planned, and written process that enables the organization to effectively manage the environment.

Circular economy is an economy in which resources or goods are produced and consumed in order to maintain existing materials and products available for as long as feasible. This includes sharing, leasing, reusing, repairing, refurbishing, and recycling.

Practices

The Company defines guidelines for environmental management as follows:

1) Comply with laws, rules, regulations, policies, and guidelines, as well as standards related to resource and environmental management, applicable in every country in which the Company operates.

- 2) Regularly analyze and assess environmental risks affecting the Company and stakeholders to determine appropriate environmental strategies and measures, both before the initiation, during the implementation, and after the completion of projects or activities in a thorough and continuous manner.
- 3) Promote, develop, and improve environmentally friendly business processes covering design, production, procurement, service, transportation, management, and related activities to ensure efficiency and continuity while always delivering quality and environmentally friendly products and services to customers.
- 4) Continue to prevent, control, and mitigate the environmental impact of business operations on stakeholders throughout the supply chain by establishing agencies or individuals directly responsible for environmental management and stewardship.
- 5) Conserve and use energy and natural resources efficiently and systematically manage the environment using principles of circular economy, zero discharge, and the 9Rs (Refuse, Reduce by Design, Reduce, Reuse, Repair, Refurbish, Remanufacture, Repurpose, Recycle).
- 6) Support the creation, development, and application of technology and innovations that help optimize the efficient use of resources and reduce greenhouse gas emissions throughout the supply chain.
- 7) Consider investing in environmentally friendly and energy-efficient businesses or projects, as well as supporting environmentally friendly products and services.
- 8) Manage water sustainably to manage water resources efficiently and use water resources efficiently to reduce the use of raw water from natural water sources by using treated water in Amata Industrial Estate as much as possible, and not discharging wastewater outside the industrial estate in accordance with the Zero Discharge principle.
- 9) Manage waste to manage solid waste and industrial waste in the Company's area effectively using the Zero Waste to Landfill principle.
- 10) Address climate change to reduce greenhouse gas emissions and mitigate impacts by promoting and supporting the cost-effective and efficient use of electricity, reducing the use of energy from fossil fuels, promoting the development of renewable energy sources, and the use of renewable energy in the work process.
- 11) Regularly and systematically follow up, monitor, and control environmental quality, continuously enhance operational efficiency, and encourage environmental management practices in the industrial estate by adhering to environmental governance principles.
- 12) Continuously develop the environmental management system by comparing the Company's operational efficiency with international standards to enhance and increase environmental management performance to be more efficient.
- 13) Supervise and encourage business partners, suppliers, contractors/subcontractors of the Company and relevant stakeholders to conduct business in accordance with the policy, have standardized and legal environmental management, promote the best use of resources, and increase the potential of environmentally friendly business operations.
- 14) Provide resources and participate in the development of the Company's environmental management operations in collaboration with private organizations, the public sector, civil society, and local communities.
- 15) Provide ongoing communication and promotion of environmental management awareness among employees, suppliers, business partners, and relevant stakeholders.
- 16) Disclose information and report on environmental performance certified by independent individuals or agencies through reports or channels to the public and relevant stakeholders in a transparent, timely, and verifiable manner.
- 17) Provide channels for whistleblowing and receiving complaints, a complaint handling process, whistleblower protection, and performance notification for internal and external stakeholders affected by the Company's business operations in a systematic and fair manner.

3. Biodiversity Policy

Amata Corporation Public Company Limited, its associated companies, subsidiaries, and affiliates (the Company) recognize that the current environmental problems stem from the exploitation and dependence of resources and organisms in nature, regardless of their limits and recovery potential. This includes the impact of inappropriate use of natural resources, namely land, forests, plants, and organisms, causing biodiversity losses that are important for business operations in terms of security, economic development, slowing climate change from carbon dioxide sequestration and absorption, and potentially affecting all lives. Therefore, the Company is committed to conducting business that minimizes impacts on biodiversity, protects ecological balance, and promotes participation in the restoration, stewardship, and conservation of biodiversity and ecosystems for the transmission of value to future generations in line with the Rio Declaration on Environment and Development and the Convention on Biodiversity, including relevant practices to ensure effective management of biodiversity.

Definitions

Biodiversity as defined by the International Union for Conservation of Nature and Natural Resources (IUCN) refers to having different and diverse organisms in habitats on the earth, in the sea, and in various ecosystems. The diversity of this organism includes diversity between species, strains, and ecosystems.

Practices

The Company establishes guidelines to prevent and reduce the impact of business operations that may pass on biodiversity, including the conservation of ecosystems and natural resources to maintain fertility. The guidelines are as follows:

- 1) Operate responsibly and comply with laws, rules, regulations, standards, policies, and guidelines related to biodiversity in countries in which the Company operates.
- 2) Analyze and assess risks and potential impacts of the Company's operations on biodiversity throughout the value chain and effectively manage risks.
- 3) Establish goals, scope, and indicators for managing land, water, and living resources, including guidelines to mitigate negative impacts on biodiversity throughout the value chain using a "hierarchical mitigation" approach, ranging from avoiding severe impacts to mitigating impacts through improved implementations or offsetting losses incurred.
- 4) Take actions to preserve and protect biodiversity by maintaining, restoring, and improving the water sources and land under the Company's ownership to be complete, undamaged, and free from harmful chemical contamination, as well as using natural resources in the most cost-effective and beneficial way.
- 5) Consider using green infrastructure and developing supply chain management practices responsibly to prevent ecological impacts by continuously monitoring performance according to the guidelines.
- 6) Conduct inspections of business activities related to the use of land, water resources, and living things in accordance with the law and respect the rights of local communities and indigenous peoples in a fair and equitable manner.
- 7) Develop or apply technology and innovations that reduce the impact of business operations on biodiversity and protect the balance of ecosystems.
- 8) Establish a system for following up, monitoring, and reporting biodiversity performance information that is transparent and in accordance with internationally recognized standards.
- 9) Conduct a review of the biodiversity action plan and improve the plan and implementation process to be effective at all times.
- 10) Establish a fast-responding surveillance and early warning system along with an action plan to mitigate and remedy threats that affect the ecosystem and biodiversity in the areas where the Company operates.
- 11) Enhance biodiversity values in other areas other than the Company's area through social activities or collaboration with agencies to create a model for sustainable biodiversity management.
- 12) Support and encourage local communities and relevant stakeholders to participate in biodiversity management care, restoration, conservation, and enhancement on a national and worldwide scale. This includes expanding natural

protected areas into habitats for both terrestrial and aquatic organisms to conserve and restore ecosystems by building cooperation, counseling, and participation in related activities.

13) Continuously communicate and promote awareness and understanding of ecosystem and biodiversity protection among employees, suppliers, and key stakeholders.

14) Disclose and report on biodiversity performance certified by independent individuals or agencies through reports or channels to stakeholders on an annual basis.

15) Provide whistleblowing channels, complaint management, whistleblower protection, and notification of results for internal and external stakeholders affected by the Company's business operations in a systematic and fair manner.

4. Sustainable Water Management Policy

Amata Corporation Public Company Limited, its associated companies, subsidiaries, and affiliates (the Company) recognize that water resources are a major factor in the industrial sector and the livelihood of all creatures on Earth. However, the expansion of investments in the industrial sector and the rapid population growth are likely to lead to an increase in water use, which in turn will increase the demand for water in the consumption, agricultural, and household sectors. Combined with current climate changes, it results in variability in water quantity and water quality in natural sources, causing risks and challenges to the Company's business operations, especially in high water stress areas. The Company is committed to caring for and protecting water resources throughout the supply chain, including reducing water impacts through integrated water resource management, systematically assessing and managing water-related risks based on internationally recognized tools, as well as promoting equal access to and sharing quality water sources with the community. Therefore, the Company has established a sustainable water management policy to manage water on the basis of efficient and optimal use of resources, ensuring business stability, and enhancing the confidence of stakeholders in the Company's water management.

Definitions

Water management refers to the management of water resources that covers water supply, water use, wastewater management, water quality, water-related solutions, and water risk management.

Raw water refers to surface water used in the project.

Tap water refers to quality-improved water given by Amata Group that meets the Provincial Waterworks Authority standards.

Wastewater refers to all types of used water that result from project operations or other activities or that comply with applicable government agencies' notifications.

Recycled water refers to water that has been treated to the required quality and then reused in the system.

Practices

The Company focuses on integrated water management to maximize the use of raw and recycled water within the Company for the benefit of all stakeholders. Therefore, the Company has established guidelines that should be followed as follows:

- 1) Comply with applicable laws, rules, regulations, requirements, policies, and guidelines, as well as standards related to water resource management and wastewater management that are applicable in every country in which the Company conducts business.
- 2) Versee and protect water resources and water management along the supply chain while minimizing the negative effects of business operations on natural water sources, covering freshwater, surface water, groundwater, marine resources, and coastal waters.
- 3) Set long-term water efficiency targets and encourage all departments in the organization to manage water in an integrated and efficient manner.
- 4) Analyze, evaluate, and manage water resource risks throughout the value chain and develop measures to effectively control and manage water-related risks.

- 5) Require the reserve of raw water in the water storage area both inside and outside the Company's area, not less than 150% of the consumption demand within the Company's operation area, in order to reduce the risk of water issues.
- 6) Reduce reliance on natural raw water sources, utilize as little raw water as possible, and increase the proportion of recycled water that has been treated and used to maximize the benefits.
- 7) Do not discharge wastewater outside the Company's operational area according to the zero-discharge principle. All treated water must be utilized for the highest efficiency and cost-effectiveness by adopting the principle of circular economy, the 3Rs (Reduce, Reuse, Recycle), and applying environmentally friendly technology.
- 8) Promote and supervise the Company's customers, business partners, suppliers, and related stakeholders to conduct business in accordance with policies and manage wastewater legally and efficiently.
- 9) Promote fair and equitable access to quality and safe water sources for all people in the surrounding communities.
- 10) Follow up, supervise, control, and monitor water quality at all stages to be at the standard level as specified by the regulatory authorities while continuously improving operational efficiency.
- 11) Encourage all departments in the organization to manage water use effectively and campaign to raise awareness and participation of employees in working together to save water consumption.
- 12) Consistently communicate and promote awareness and understanding of sustainable water management to employees, customers, suppliers, communities, and key stakeholders through training, knowledge sharing, and campaign activities.
- 13) Cooperate and encourage communities and stakeholders involved in the use of water resources and water conservation, as well as responding to community and social concerns transparently and rapidly.
- 14) Disclose information and report on sustainable water management performance certified by independent individuals or agencies through reports or channels to the public and relevant stakeholders in a transparent, timely, and verifiable manner.
- 15) Provide whistleblowing channels, complaint management, whistleblower protection, and notification of results for internal and external stakeholders affected by the Company's business operations in a systematic and fair manner.

5. Waste Management Policy

Amata Corporation Public Company Limited, its associated companies, subsidiaries, and affiliates (the Company) are aware that business activities from upstream to downstream production or service processes generate large amounts of waste, solid waste, and industrial waste. If waste and solid waste management is inefficient, it will have a negative impact on the environment and surrounding communities in both the short and long term and may affect the Company's operations as well. Therefore, the Company attaches importance to the efficient management of waste generated throughout the supply chain and strives to reduce the amount of waste generated from sources and optimize the use of resources to maximize the benefits in accordance with the principles of circular economy to reduce negative social and environmental impacts by setting a goal of reducing the amount of waste disposed of by the Zero Waste to Landfill method. In addition, the Company encourages customers and suppliers to be aware of the importance of waste management in order to create a model society for sustainable waste management. As a result, the Company has established a waste management policy to serve as a guideline for efficient waste management and integrate it as part of the Company's business development.

Definitions

Waste refers to solid waste and/or industrial waste generated in Amata Industrial Estate.

Solid waste refers to general waste, recyclable waste, waste that comes from the office, organic waste from the canteen that does not originate from the production process and is not contaminated or mixed with hazardous waste according to the Public Health Act, B.E. 2535 (1992).

Industrial waste refers to sewage or unused materials generated from the production process and are not contaminated or mixed with hazardous waste according to the Notification of the Ministry of Industry on Disposal of Sewage or Unused Materials, B.E. 2548 (2005).

Practices

The Company has established policies and guidelines for efficient waste management as follows:

- 1) Comply with laws, rules, regulations, requirements, policies, and guidelines, as well as standards related to waste management that are applicable in every country in which the Company conducts business.
- 2) Define goals, strategies, action plans, and waste management measures, including mitigation to cover business activities throughout the supply chain.
- 3) Analyze, evaluate, and manage waste management risks from business operations in a thorough and continuous manner to prevent potential impacts.
- 4) Manage waste efficiently, reduce the amount of waste at the source and the sending of waste to landfill, reduce the burning of waste and the use of unnecessary natural resources by reusing waste and creating added value with the principles of the circular economy, the Zero Waste to Landfill principle, and the 9Rs principle (Refuse, Reduce by Design, Reduce, Reuse, Repair, Refurbish, Remanufacture, Repurpose, Recycle).
- 5) Support the creation, development, and application of technology and innovations that help optimize waste management to reduce environmental impact and create added value for the business.
- 6) Follow up, supervise, inspect, and control the efficiency of waste and garbage management systematically and regularly along with continuously improving operational efficiency.
- 7) Supervise and support business partners, suppliers, and contractors/subcontractors of the Company, as well as related stakeholders to conduct business in accordance with the policy, have standardized and legal waste management, and promote the ability to make the most of resources and increase the value of waste.
- 8) Promote participation and development of waste management capabilities among direct stakeholders, including suppliers and contractors/subcontractors of the Company, local entrepreneurs, and local communities through various projects and activities to create a model society for sustainable waste management.
- 9) Provide resource support and participate in the development of waste management operations in cooperation with organizations in the private sector, the government sector, civil society, and local communities, including respond to the concerns of communities and society in a transparent and prompt manner.
- 10) Continuously communicate and promote awareness of waste management among employees, suppliers, business partners, and related stakeholders.
- 11) Disclose information and report on waste management performance certified by independent individuals or agencies through reports or channels to the public and relevant stakeholders in a transparent, timely, and verifiable manner.
- 12) Provide whistleblowing channels, complaint management, whistleblower protection, and notification of results for internal and external stakeholders affected by the Company's business operations in a systematic and fair manner.

6. Quality, Safety, Occupational Health, and Working Environment Policy

Amata Corporation Public Company Limited, its associated companies, subsidiaries, and affiliates (the Company) recognize that quality, safety, occupational health, and environment (QSHE) is an important factor in business operations that helps improve the quality of working life of employees, which is a valuable resource of the Company for continuous productivity improvement, and achieves the organization's success goals, as well as creating long-term value for stakeholders in the supply chain.

Therefore, the Company gives precedence to quality, safety, occupational health, and the working environment of employees at all levels and strives to provide a livable, safe, and hygienic environment and workplace, strengthen the well-being of the community, and preserve the environment. The Company also prepares for crisis situations that may arise by systematically managing risks and management in line with relevant laws, rules, regulations, and standards.

Moreover, the Company adheres to the principles of good corporate governance and business code of conduct to prevent, mitigate, and reduce operational waste; reduce the risk of accidents and occupational illnesses; as well as the negative impact on stakeholders from the Company's business operations to create a safe society both inside and around the Company at the same time.

Definitions

Quality, Safety, Occupational Health, and Environment (QSHE) refers to an operational framework that enables an organization to manage, control, and improve the efficiency of products and services, including conducting business activities throughout the supply chain to ensure quality, safety, and good hygiene and reduce the social and environmental impact of the Company's operations. This integrates the general elements of quality, safety, occupational health, and working environment standards, such as ISO 9001, ISO 45001, and ISO 14001.

Occupational Health and Safety (OH&S) refers to various conditions or factors that affect or may affect the health and safety of employees (including temporary employees, suppliers, and contractors), visitors, or other persons in the workplace.

Illness and injury refer to symptoms that adversely affect a person's physical, mental, or cognitive condition, including death, disability, loss of sensory perception, injuries, and illnesses caused by work or in the workplace.

injury and ill health – adverse effect on the physical, mental or cognitive condition of a person (ISO 45001)

Workplace refers to a location where business-related activities are carried out under the Company's supervision.

Danger refers to a source or situation that is dangerous, not safe for the life and property of a person, or may pose a risk of injury, health, and mental illness.

Practices

The Company has established guidelines on quality, safety, occupational health, and working environment as follows:

- 1) Comply with laws, rules, regulations, requirements, policies, and guidelines, as well as standards related to quality, safety, occupational health, and working environment that are applicable in every country in which the Company operates business.
- 2) Establish a Quality, Safety, Occupational Health, and Working Environment Committee and define its roles, duties, and responsibilities in accordance with the law.
- 3) Set goals, strategies, indicators, operational plans, and management standards for quality, safety, occupational health, and working environment, including guidelines for responding to emergencies and mitigating impacts to cover business activities throughout the supply chain.
- 4) Analyze, assess, and manage risks that affect quality, safety, illness, and injury, including situations that may be hazardous or have a negative impact on life, property, workplaces, production processes, service provisions, and other business activities in detail in a comprehensive and continuous manner.
- 5) Develop systems, standards, and manage quality, safety, occupational health, and working environment throughout the supply chain to be efficient, including the rights of workers and employees in line with international standards.
- 6) Supply products and services by taking into account quality, safety, and socially responsible and environmentally friendly production sources.
- 7) Deliver quality products and services that are safe and meet customer's needs.
- 8) Support sufficient resources to implement the policy and management standards in preventing, monitoring, controlling, and mitigating potential impacts that may arise from business activities throughout the supply chain.
- 9) Support the creation, research, development, and application of technology and innovation that improves efficiency in the management of quality, safety, occupational health, and the working environment.
- 10) Monitor, inspect, and control the effectiveness of quality, safety, occupational health, and working environment management in a systematic and regular manner, as well as continuously reviewing and improving production efficiency, services, and operations.

- 11) Supervise and support business partners, suppliers, contractors/subcontractors of the Company and related stakeholders to conduct business in accordance with the policy and have standardized and legal quality, safety, occupational health, and working environment.
- 12) Encourage all employees, business partners, suppliers, contractors/subcontractors of the Company and surrounding communities to attach importance to the safety of life and property in order to contribute to the creation of a safe society together.
- 13) Support, exchange knowledge and experience, and cooperate with organizations in the private sector, government sector, and civil society, both domestically and internationally, in managing quality, safety, occupational health, and the working environment.
- 14) Create values and a preventive culture by promoting participation and integration of cooperation from employees across the organization in creating standards for quality and safe operations.
- 15) Provide continuous communication, training, and promotion of awareness of quality, safety, occupational health, and working environment to employees, suppliers, business partners, and relevant stakeholders.
- 16) Disclose information and report quality, safety, occupational health, and working environment performance certified by independent individuals or agencies through reports or various channels to the public and relevant stakeholders in a transparent, timely, and verifiable manner.
- 17) Provide whistleblowing channels, complaint management, whistleblower protection, and notification of results for internal and external stakeholders affected by the Company's business operations in a systematic and fair manner.

7. Sustainable Construction Policy

Amata Corporation Public Company Limited, its associated companies, subsidiaries, and affiliates (the Company) recognize that construction activities, the use of building materials, and the Company's construction methods may have an impact on society and the environment. The Company is therefore committed to building design, construction, and use of construction materials, including managing and supervising its construction in accordance with relevant laws, rules, regulations, and policies, as well as strict and responsible safety, occupational health, and environmental standards. The Company considers the impact on the community, society, and the environment by preventing and reducing the risk of illness and accidents from the construction of employees, customers, suppliers, contractors, and related stakeholders, as well as controlling and reducing the impact and reducing waste from the construction process and production of construction materials to the standards required by law. The Company also promotes and supports construction and uses eco-friendly building materials to deliver quality work and create the perfect city for industrial business investment, along with enhancing the quality of life of employees and people in the surrounding communities.

Definitions

Construction refers to the work related to construction, modification, expansion, addition, assembly, installation, demolition, and repair of structures or buildings.

Building refers to a permanent structure that a person can live in or use, such as an office building, hospital, school, sports stadium, or other similar structures, including other buildings that are built for the building's utility, such as a flagpole, fence, drainage pipe, water tank tower, road, water supply, electricity, or other things that are components of the building, for example, air conditioners, elevators, or furniture.

Building materials refer to materials used in the construction of the Company's workplace or establishment, including architecture and decoration that have been created using a variety of materials from natural materials to synthetic materials such as brick, clay, stone, gravel, sand, wood, steel, metal, rubber, glass, mirror, ceramics, concrete, plywood, plastic, plumbing, foam, silicone or fiberglass, as well as sanitary ware, plumbing system, sanitary system, electrical systems, air conditioning systems, and chemicals used in construction, for example, thinner, shellac, lacquer, turpentine, grease, paint, glue, and various types of liquids.

Practices

The Company has set guidelines for the management of construction materials, engineering design, operations inside the building, decoration, and debris handling by considering sustainability impacts throughout the supply chain. The guidelines are as follows:

- 1) Comply with laws, rules, regulations, standards, policies, and guidelines related to construction, safety, occupational health, and the environment that apply in every country in which the Company operates business.
- 2) Manage the supply chain (Supply Chain Management) with emphasis on the cost-effective and efficient use of resources and develop every step of the work process in the supply chain to be quality, safe, and not harmful to health, as well as enhancing the natural environment, health, and well-being of everyone.
- 3) Determine goals, strategies, action plans, indicators, and measures for construction, waste reduction, and management from the construction process or construction material production, including mitigating the impact for new projects, improvements, maintenance, and other related business activities.
- 4) Identify, analyze, assess, and manage risks in construction and management of waste from construction processes that are consistent with the business context and cover risks arising from both internal and external stakeholders throughout the supply chain.
- 5) Monitor, inspect, and control the performance of the construction to ensure stability and safety by not causing any harm or damage to the body, life, and property of the person on duty or others, as well as reducing carbon emissions during construction and sustainability impacts and continuously improving operational efficiency.
- 6) Prevent impacts on the environment and local communities; plan project management from the beginning of the engineering process; design, supply, and selection of building materials; installation; testing; and waste or scrap management after usage.
- 7) Life Cycle Assessment (LCA) supports the construction or management of buildings and the use of environmentally friendly building materials and efficient and cost-effective resources with the 9Rs principle by designing and constructing green buildings, avoiding the use or production of building materials containing asbestos, hazardous substances, and considering the use of building materials with Life Cycle Assessment (LCA) results.
- 8) Carry out quality, safety, occupational health, and environmental activities organized by departments in the organization in accordance with the standards set by the Company and instill a culture of safety across the organization.
- 9) Design, build, or renovate the building to have a good environment that is appropriate for its use, a long service life, energy savings, and low carbon emissions, and to support future-proof building by having a structure that is simple to maintain, operate, and deconstruct.
- 10) Supervise and encourage business partners, suppliers, and contractors/subcontractors of the Company as well as relevant stakeholders to conduct business in accordance with the policy, have standard management, and comply with relevant laws, rules, and regulations.
- 11) Treat workers fairly and provide equal opportunities without discrimination based on human rights principles, including respecting the rights of the community and supporting the employment of local workers in the project area, as well as supervising suppliers and contractors to comply with the Company's policies.
- 12) Provide support and cooperation with organizations in the private sector, the government sector, civil society, and local communities both domestically and internationally in the management and supervision of construction, the use of building materials, and the management of waste from the construction process or the production of building materials to meet standards and safety.
- 13) Arrange for communication and encouragement of awareness in construction, the use of building materials, and the management of waste from the construction process or the production of building materials for employees, suppliers, contractors, business partners, and related stakeholders on an ongoing basis.
- 14) Disclose information and construction performance reports through reports or various channels to relevant stakeholders in a transparent, timely, and verifiable manner.
- 15) Provide whistleblowing channels, complaint management, whistleblower protection, and notification of results for internal and external stakeholders affected by the Company's business operations in a systematic and fair manner.

Reference link for environmental policy and guidelines : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/20250327-amata-good-corporate-governance-handbook-2024-en.pdf>

Page number of the reference link : 6-57

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

There were no material changes in the Company’s environmental policies, operational practices during the reporting period.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

As a result of the global emphasis on social and environmental responsibility in the industrial sector, which includes the reduction of greenhouse gas emissions resulting from different forms of energy use, the Company consumes a considerable amount of electricity to manage all its industrial estates. Additionally, major domestic and international companies that operate in industrial estates are increasingly interested in adopting renewable energy. Failing to meet the current and future demands of customers may have long-term consequences for the Company's competitiveness and revenue generation.

The Company generated a significant amount of indirect greenhouse gas emissions (Scope 2) from the Company’s electricity consumption. Therefore, the Company established operating guidelines to reduce electricity consumption in the main activities as follows:

Main business processes	Business sub-process	2025 Performances
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Electricity consumption in common areas of AMATA City Chonburi and AMATA City Rayong Industrial Estates	Lighting system	<ul style="list-style-type: none"> ● Installed an additional 30 solar-powered streetlights in Phase 6C of AMATA City Chonburi Industrial Estate, bringing the total number of solar streetlights in the area to 79 units. ● Installed 47 solar-powered streetlights in the AMATA City Rayong Industrial Estate. ● Installed an additional 5 automatic street-lighting on/off control cabinets in AMATA City Rayong Industrial Estate, bringing the total number of control cabinets to 35 units. ● Installed an additional 24 solar-powered flashing warning lights in AMATA City Rayong Industrial Estate, bringing the total number of installed flashing lights to 179 units.
Electricity consumption in common areas of AMATA City Chonburi and AMATA City Rayong Industrial Estates	Electricity consumption in water pumping and sprinkler systems	<ul style="list-style-type: none"> ● Increased energy efficiency by inspecting and improving machinery that consumes a lot of electricity in the water pumping system. ● Increased the use of electricity from clean energy in the water pumping system.
Electricity consumption in the water production system	Electricity consumption in raw water pumping systems	<ul style="list-style-type: none"> ● Checked electrical equipment to ensure it is in working condition in accordance with planned maintenance schedules.
Electricity consumption in the water production system	Electricity consumption in buildings and water production processes	<ul style="list-style-type: none"> ● Implemented scheduled lighting operation times for each production unit and monitored compliance with energy efficiency measures. ● Conducted routine inspections of electrical equipment to ensure optimal functionality in accordance with planned maintenance schedules. ● Adjusted machine operating times as needed. ● Adjusted the appropriated power factor. ● Conducted maintenance on machinery and equipment in accordance with planned maintenance schedules.
Electricity consumption in the water production system	Electricity consumption in the water supply systems	<ul style="list-style-type: none"> ● Ensure the electrical equipment is in proper working condition according to the scheduled maintenance plan.

Electricity consumption in wastewater treatment systems	Electricity consumption in buildings and the collection process of wastewater into a central wastewater treatment system	<ul style="list-style-type: none"> ● Implemented scheduled lighting operation times for each treatment unit and monitor compliance with energy efficiency measures. ● Adjusted the appropriated power factor. ● Adjusted the aeration duration based on the quality of incoming wastewater. ● Adjusted the flow system duration to suit the incoming wastewater volume for maximum efficiency. ● Conducted maintenance on machinery and equipment in accordance with planned maintenance schedules.
Electricity consumption in wastewater treatment systems	Electricity consumption in the central wastewater treatment system	<ul style="list-style-type: none"> ● Conducted maintenance on electrical equipment in accordance with planned maintenance schedules.
Electricity consumption in recycled water systems	Electricity consumption in the process of recycling treated water	<ul style="list-style-type: none"> ● Conducted maintenance on electrical equipment in accordance with planned maintenance schedules.
Electricity consumption in office buildings	All office buildings	<ul style="list-style-type: none"> ● Encouraged employees to save electricity at work, such as by turning off lights and appliances during break times or when not in use. ● Replaced 116 conventional light bulbs with high efficiency LED bulbs, reducing electricity consumption from 24 watts to 13 watts per bulb. ● Replaced 7 air conditioning units with high efficiency models (Energy Label No. 5 / high SEER) and implemented optimal temperature control within the range of 25-26 C, together with monthly cleaning of coils and air filters.
Electricity Consumption in Waste Sorting Facilities	Electricity consumption in offices, waste sorting buildings, recycling storage areas, and common areas within the waste sorting facility covering lighting systems, sprinkler irrigation systems, and other operational equipment	<ul style="list-style-type: none"> ● Conducted maintenance on electrical equipment in accordance with planned maintenance schedules. ● Set operating time for lighting in each facility and monitor compliance with energy efficiency measures. ● Installed a solar rooftop power generation system at the waste sorting facility with a total installed capacity of 52 kWp.

Energy Consumption in Disaster Prevention Activities	Electricity consumption in offices and training rooms	<ul style="list-style-type: none"> Conducted maintenance on electrical equipment in accordance with planned maintenance schedules. Set operating time for lighting in each facility and monitor compliance with energy efficiency measures.
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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 and fuel consumption	-	2030 : Reduced by 15%
Increase of electricity and fuel consumption from renewable energy sources	2024	2030 : Increased by 50%

Energy Management Targets

Energy Management Targets

	2030 Targets	2025 Targets	2025 Performances
Proportion of renewable energy to total energy used in business operations	More than 50%	11%	14.44%
Energy consumption intensity per unit of operational area compared with the 2024 base year*	15% reduction	2.5% reduction	4.79% increasing

*The scope of the target covers energy consumption within the organization that is Company's operations and is limited to the operational areas of AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate in Thailand only.

Performance and outcomes of energy management ⁽¹⁾

Performance and outcomes of energy management : Yes

Increasing the Share of Renewable Electricity Consumption

In addition to improving energy efficiency and reducing energy consumption across business operations, the Company actively promotes the adoption of renewable energy in various activities, particularly within industrial water systems, representing the most energy-intensive operations. AMATA U Co., Ltd., responsible for managing water and wastewater treatment within AMATA Industrial Estates, has been tasked with implementing solar energy solutions to replace conventional electricity. Since 2017, the Company has installed rooftop solar panels on its buildings housing the Water Reclamation System. In 2019, the Company further initiated the development of a floating solar power project in its reservoirs. Electricity generated from the projects is used within the industrial estates to support the use of clean energy and to substitute electricity consumption across the Company's central utility systems, totaling 4.91

million kilowatt-hours (kWh), which represents 11.58% of the total electricity consumption of the water supply system, wastewater treatment system, reclamation system, and raw water pumping system. As a result, greenhouse gas emissions were reduced by 2,455 tons of carbon dioxide equivalents per year.

In addition, in December 2025, the Company installed a solar rooftop on the waste sorting facility building, with a total installed solar capacity of 52 kWp. The system is capable of generating a total of 70,604 kWh of electricity per year.

The continued adoption of various types of renewable energy has resulted in the proportion of renewable energy use to total energy consumption in the Company's business operations reaching 14.44%, increasing from 13.14% in 2024, in line with the Company's established targets

Energy Performance

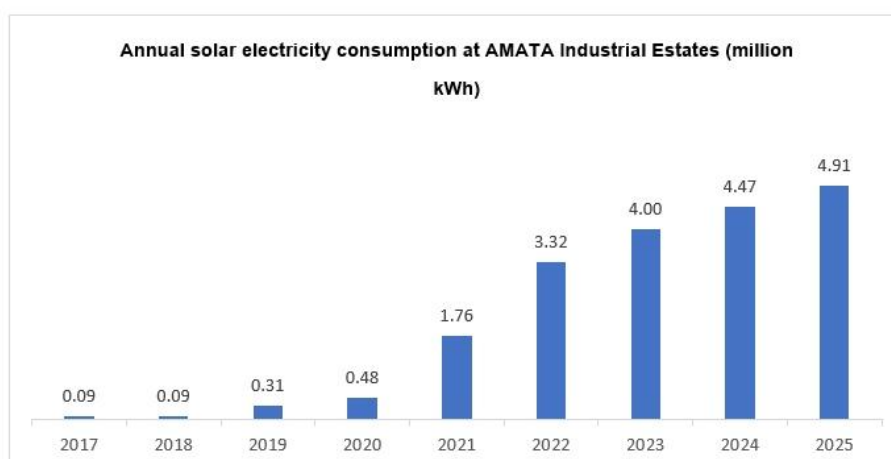
In 2025, the Company enhanced its processes for collecting, consolidating, and preparing energy consumption data to improve accuracy, completeness, and the appropriate reflection of operational performance. This included a review of the reporting boundary, calculation methodologies, and energy classification to ensure alignment with the internal energy consumption reporting indicator under GRI 302-1 (Energy consumption within the organization). In addition, the Company designated 2024 as a new base year for monitoring energy performance, in order to align with the current scope of operations and energy consumption patterns. The Company also engaged an independent external verifier to review its energy consumption data, to confirm data accuracy and completeness and to enhance the credibility of information used for tracking progress and setting future energy management targets.

Furthermore, the Company expanded its energy disclosures to cover energy sold, including both renewable and non-renewable energy. In 2025, the Company sold a total of 83,917.14 gigajoules of renewable and non-renewable energy, representing a decrease of 16.08% compared with 2024. This reduction was primarily attributable to lower energy demand within the Company's central utility systems by contractors, in line with reduced production levels.

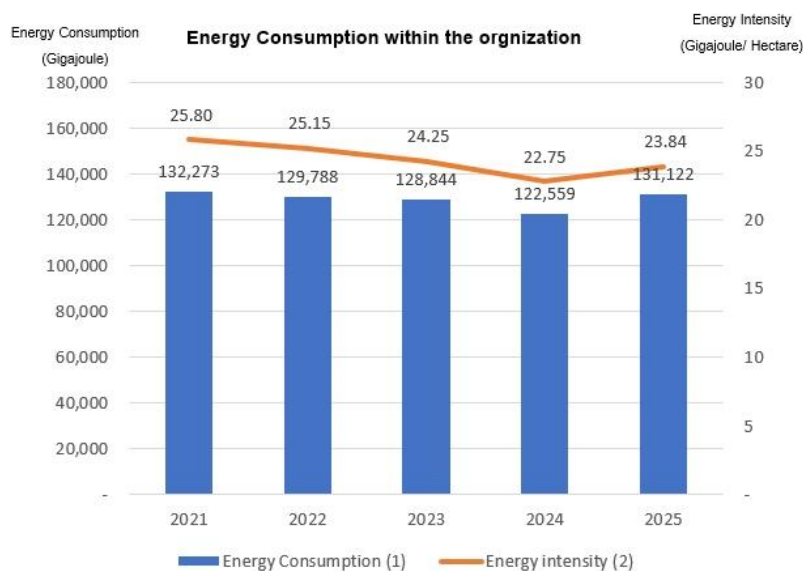
In 2025, the Company's total net energy consumption within the organization amounted to 131,121.91 gigajoules, representing an increase of 6.99% compared with 2024. Energy consumption intensity within the organization for 2025 was 3.81 gigajoules per rai, or 23.84 gigajoules per hectare, reflecting an increase of 4.79% from 2024. The increase in energy consumption was primarily attributable to the expansion of the Company's activities related to the provision of integrated government services through the Government All-Service Center, which facilitates interactions with public authorities for both domestic and international investors. In addition, higher energy use was recorded in the central water management system as a result of emergency flood response measures in Rayong Province.

The Company remains steadfast in its commitment to increasing the use of renewable energy, reducing energy consumption, and enhancing energy efficiency in the future.

Diagram of Performance and outcomes of energy management



Annual solar electricity consumption at AMATA Industrial Estates (million kWh)



Energy Consumption within the organization

Remark : ⁽¹⁾ (1) The data collection process and calculation methodology for energy consumption for the years 2021–2024 were revised in accordance with the new calculation methodology applied in 2025, following a review by an independent external auditor to improve accuracy. As a result, the Company's total energy consumption figures for the years 2021–2024 differ from those previously disclosed in earlier sustainability reports.

(2) The data collection process and calculation methodology for energy consumption intensity per operational area for the years 2021–2024 were also revised based on changes to energy consumption within organization data. Consequently, the Company's energy intensity per operational area figures for the years 2021–2024 differ from those previously disclosed in earlier sustainability reports.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	132,675.37	127,477.10	158,172.47
Gasoline (Litres)	63,054.76	96,021.11	75,783.67
LPG (Kilograms)	1,800.00	5,275.00	15,639.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	33,871,815.73	31,872,511.56	33,950,395.84
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	29,867,497.73	27,398,328.88	29,038,487.85
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	4,004,318.00	4,474,182.68	4,911,907.99

Information on water management

Water management plan

The Company's water management plan : Yes

Water is the main factor in industry and the livelihood of all living things on Earth. The two AMATA City Industrial Estates are in the eastern region of Thailand, which is a water-stressed area. Thus, the continuously increasing demand for industrial water due to the expansion of the industrial sector with the development of the Eastern Economic Corridor (EEC) project, the rapid increase in the population in the area, and climate change are resulting in a water crisis. All of these factors present risks and challenges to the Company's water management and may result in significant negative impacts on the Company's key stakeholders in terms of business operations, environment, public health, and quality of life. Poorly managed water resources can also lead to issues such as water scarcity and competition for water access. Therefore, water and effluent are always two of the most important material topics that have been focused on by the Company and its stakeholders from the beginning.

The Company has planned for the sustainable use of natural resources by utilizing surface water resources as efficiently as possible and establishing corporate goals in wastewater management not to discharge effluent outside of industrial estates, in accordance with the Zero Discharge principle and strictly complies with all applicable water use and wastewater management regulations. This includes regularly monitoring the water quality of raw water sources used by the factories and wastewater at multiple checkpoints, as well as supervising and ensuring the water quality indicators remain within legal standards, and ideally, do not affect stakeholders in the short and long term.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	-	2025 : Reduced by 60%
Increase of recycled water for consumption	-	2030 : Increased by 100%

Water Management Targets

Water Management Targets

	2030 Targets	2025 Targets	2025 Performances
Proportion of treated wastewater reused in the industrial estate	100%	100%	100%
Proportion of raw surface water consumption to total water demand	Reduction in the proportion compared to the previous year	Below 60%	61%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

1) Water Supply and Reservoir Development for Industrial Water

All four AMATA Industrial Estates in Thailand (100%) are located in the eastern region, which is a water-stressed area. The Company has conducted a drought impact assessment in the areas surrounding AMATA Industrial Estates and found that the main risk for AMATA City Chonburi Industrial Estate is the availability of raw water reserves for consumption within the industrial estate. The Company has therefore provided a backup source of raw water both inside and outside the industrial estate and maximized the reuse of treated wastewater to reduce its dependence on raw water from natural sources.

AMATA City Rayong Industrial Estate is upstream of the catchment area; the primary risks are the integrity of watershed conservation and the confidence of surrounding communities in the capacity to reserve and share the water supply. The Company has expanded raw water reservoirs within the industrial estate and secured a water reserve from outside while implementing the riverside and watershed forest conservation project and developing a water supply system to support communities in the event of droughts, etc.

The Company has assigned AMATA U Co., Ltd. to oversee the raw water supply for industrial water production, serving all factories in AMATA Industrial Estates. In 2025, total industrial water demand amounted to 56.25 million cubic meters, reflecting a 6.1% decrease from 2024. To ensure sufficient industrial water production capacity while coping with climate change and increasing customer demand, the Company maintains 17 operational raw water reservoirs with a total storage capacity of 61 million cubic meters. Additionally, the Company has expanded the use of high-quality reclaimed water produced through the Water Reclamation System to substitute raw surface water in industrial water production.

As a result, the Company's raw surface water consumption has been reduced to 61% of total industrial water demand. This strategic water management approach has enabled the Company to maintain raw water reserves exceeding 150% of total raw surface water demand, aligning with its long-term water resource sustainability policy.

2) Circular Water Management

The Company has adopted a Zero Discharge policy, ensuring that no effluent is released outside its facilities. As a result, the Company has set a target to fully reuse 100% of treated water within its operations. The continuous improvement of wastewater treatment systems and quality control allowed the treated wastewater from the central wastewater treatment system to meet the water quality standards according to the Ministry of Industry and was completely utilized (100%). In 2025, a total of 21.96 million cubic meters of wastewater entered the central wastewater treatment system, a 0.4% increase compared with 2024. The Company benefits from reusing all the treated water (100%) within the industrial estate, and 41% of the treated water was used to produce high-quality water through the Water Reclamation System with reverse osmosis technology, where the high-quality water produced was used to replace natural raw water in the tap water production process for industrial purposes. The remaining treated water was used in the power plants for cooling and stream turbines and in the green areas at 24% and 35% respectively.

Currently, the Water Reclamation System has a total capacity of 35,360 cubic meters per day for producing high-quality water. This capacity enabled the Company to reduce its withdrawal of raw surface water to 34.29 million cubic meters in 2025, representing 61% of the total water demand within the AMATA Industrial Estate. This result did not meet the target of reducing raw surface water withdrawal to below 60% of total water demand. However, when compared with 2024, the proportion of raw surface water withdrawal decreased by 2%. This was due to a reduction in tap water consumption by industrial operators in 2025 compared with 2024, which in turn led to a corresponding decrease in the volume of wastewater flowing into the central wastewater collection system. This was due to the fact that many factories have implemented enhanced water efficiency measures in line with their sustainability strategies, such as reducing water consumption in production processes or increasing internal water recycling. This reflects a broader trend toward more efficient water use among operators within the industrial estate.

Nevertheless, the process of converting treated wastewater into high quality water, together with its use as a substitute for raw water in power plant cooling systems, has reduced reliance on natural surface water sources. As a result, the Company has achieved annual cost savings in raw water sourcing of 111.48 million Baht. Additionally, the Company's strategic water management efforts have increased raw water reserves by five months, mitigating water

scarcity risks and enhancing resilience against potential drought crises. Furthermore, these initiatives contribute to strengthening stakeholder confidence, particularly among customers and surrounding communities, by ensuring long-term water security and sustainable water management within the industrial estate. The company prioritizes efficient and sustainable water management through two key initiatives within the industrial estate.

The company prioritizes efficient and sustainable water management through two key approaches within the industrial estate. First, the company encourages factories within the estate to reduce water consumption efficiently through official requests sent to various factories, fostering participation in water conservation efforts. This initiative aligns with the company's water management measures as part of its sustainability strategy, aiming to mitigate risks and potential impacts of drought in the future. Second, the company provides support and consultation on water recycling systems through its team of water management experts. This service offers guidance to factories seeking to reduce wastewater treatment costs, maintain water quality within regulatory standards, and minimize risks associated with special wastewater treatment fees imposed by the industrial estate. These efforts collectively contribute to promoting sustainable water management across the entire estate.

3) Water conservation in office buildings and common areas

The Company promotes water conservation among all employees in AMATA offices through the "ALL SAVE, ALL WIN" program. This includes communication through posters, urging employees to avoid leaving tap water running while cleaning and regularly checking for water leaks in the building and surrounding areas. Furthermore, equipment and water distribution systems within the building undergo regular inspections and maintenance to ensure they are in good condition. Additionally, automatic faucets have been installed in guest reception areas to enhance water efficiency. To further conserve water resources and maximize its use, the Company also repurposes melted ice water for cleaning office spaces and pre-washing food-contaminated packaging waste before drying and proper disposal. In addition, the Company reduced water use for cleaning activities by adjusting cleaning practices, such as adopting dry sweeping methods or using water-efficient cleaning equipment, thereby reducing overall water consumption.

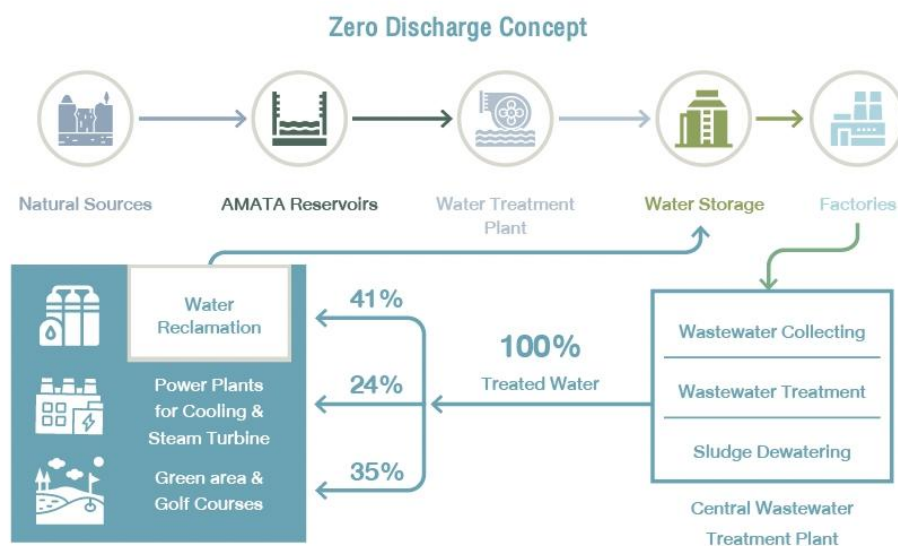
In 2025, the Company's total water consumption amounted to 34.29 million cubic meters, with a water usage intensity of 997.40 cubic meters per rai or 6,233.75 cubic meters per hectare. The water consumption intensity per operational area decreased by 12% compared with 2024.

4) Promotion of water resource preservation among stakeholders

The Company aims to encourage the factory operators in industrial estates, government agencies, and communities surrounding the industrial estates to have knowledge and understanding of the Company's operations and sustainable water management guidelines. Additionally, it seeks to promote awareness of the potential impact on stakeholders and the environment that may result from inefficient water management practices. The Company has established a Water Management Learning Center in AMATA City Chonburi Industrial Estate since 2009 to share knowledge and insight from its water management practices, make it available to surrounding communities and the public to study the industrial estate's water management model, and raise awareness of visitors and their cooperation in water resource preservation.

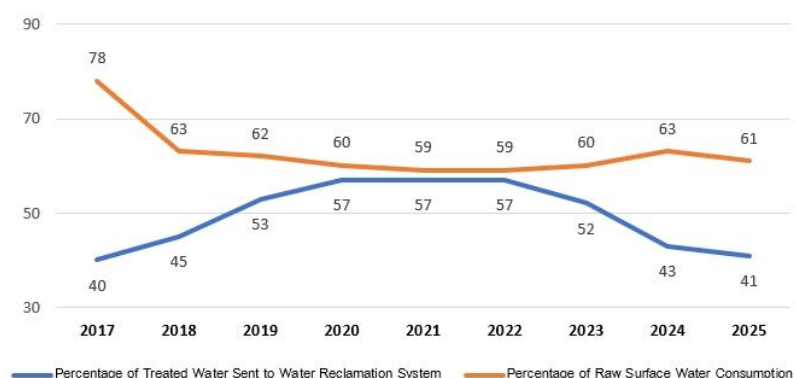
In addition, the Company leverages its knowledge base to support the development of public water source management in community areas adjacent to AMATA Industrial Estates. This is achieved through integrating collaboration between the Company, government agencies, and communities in reducing and preventing the discharge of wastewater and waste from the community into the public water system, maintaining the quality of the water system, and improving the environment of the community.

Diagram of performance and outcomes in water management

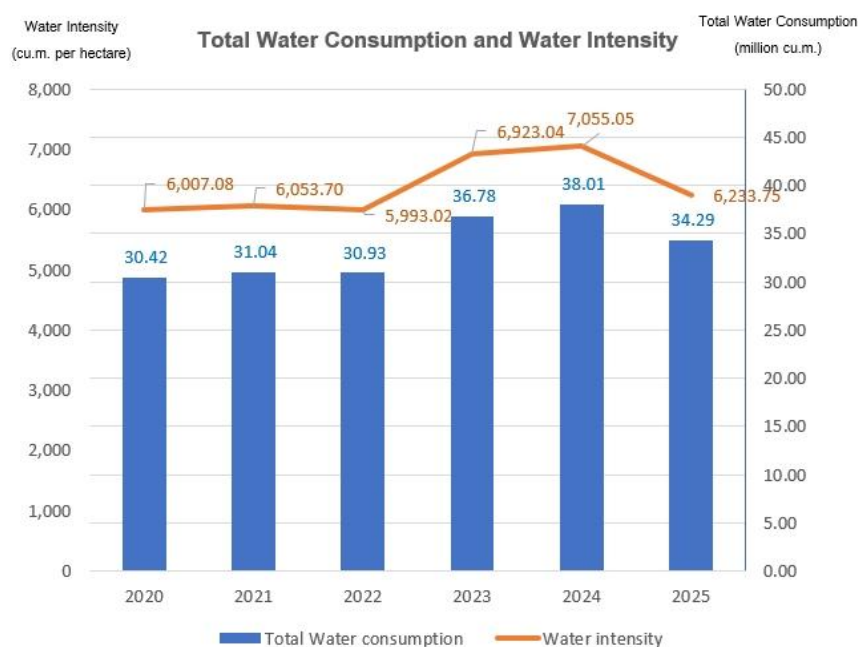


Zero Discharge Concept

**Comparison of Treated Water Sent to the Water Reclamation System and
Raw Surface Water Consumption (%)**



Comparison of Treated Water Sent to the Water Reclamation System and
(%)



Total Water Consumption and Water Intensity

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	36,779,103.00	38,012,004.00	34,293,962.00
Water withdrawal by third-party water (cubic meters)	5,309,801.00	5,188,714.00	7,484,938.00
Water withdrawal by surface water (cubic meters)	31,469,302.00	32,823,290.00	26,809,024.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
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)	36,779,103.00	38,012,004.00	34,293,962.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	24,035,372.33	21,872,456.00	21,956,870.00

Waste management plan

The company's waste management plan : Yes

AMATA Industrial Estates in Thailand host industrial factories and over 1,386 tenants, employing more than 310,000 individuals and generating massive amounts of waste and industrial byproducts annually. Efficient waste management in manufacturing processes, as well as proper solid waste management in offices and by employees, is critical to reducing negative impacts on environment, community health and quality of life and minimizing greenhouse gas emissions from landfills.

Waste management is important to the Company throughout the business value chain, from waste generation to waste disposal. As a result, a waste management policy has been established to minimize the environmental impact that may occur from the business within the industrial estate through proper and legal waste management, environmental standards, and academic principles, as well as to encourage factories in industrial estates to recycle and reuse, as well as to bring innovation and modern technology to their benefit in order to reduce the occurrence of solid waste and industrial waste.

The Company is primarily responsible for managing solid waste generated from common areas and factory operators, as well as non-hazardous industrial waste within the Company's service scope. For hazardous waste, factory operators are legally responsible for the management of waste arising from their operations, in accordance with the Industrial Estate Authority of Thailand Act B.E. 2522 (1979), the Factory Act B.E. 2535 (1992), and the Public Health Act B.E. 2535 (1992), including their subsequent amendments. However, in 2025, certain factory operators authorized the Company to coordinate and manage hazardous waste on their behalf. In such cases, the Company selected licensed service providers for the collection, transportation, treatment, or disposal of hazardous waste in compliance with applicable legal requirements and monitored their operations to ensure adherence to relevant regulations. In addition, the Company collected and tracked waste management data based on documentation and information provided by service providers for operational control and for assessing the effectiveness of waste management practices.

The Company assigned its subsidiary, AMATA Facility Services Co., Ltd. (AFS), to handle the waste management of factories in both industrial estates in Thailand. The Company's solid waste management service is now used by 630 factories in AMATA City Chonburi Industrial Estate and 358 factories in AMATA City Rayong Industrial Estate, representing 73.09% and 68.32% of total factories in each industrial estate respectively. The number of factories using these services has increased compared to 2024.

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	-	2030 : Increased by 20%	• Recycle
Reduction of waste generation Waste type: Non-hazardous waste	-	2030 : Reduced by 100%	• Landfilling

Waste Management Targets

Waste Management Targets

	2030 Targets	2025 Targets	2025 Performances
Proportion of solid waste disposed of in landfills to total solid waste*	0%	0%	0%
Proportion of recyclable waste sorted from solid waste*	More than 20%	More than 12%	12.39%

* AMATA City Chonburi Industrial Estate only

Performance and outcomes of waste management

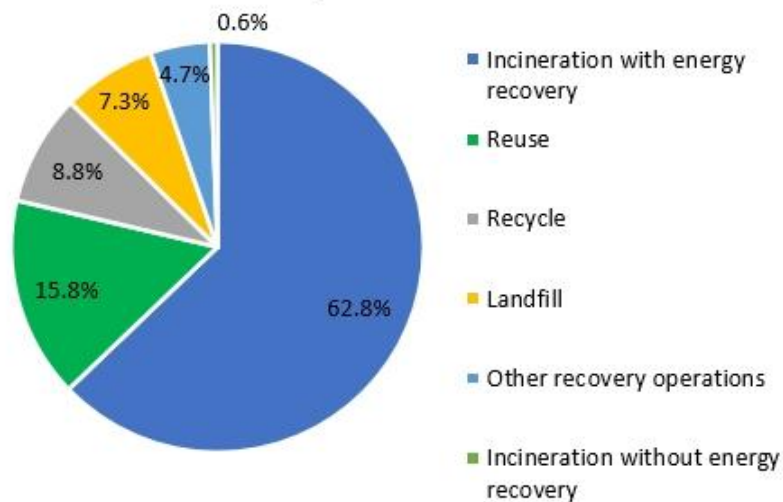
Performance and outcomes of waste management : Yes

1) Waste from Business Operations

In 2025, the Company expanded the scope of waste data collection to include industrial waste managed by the Company on behalf of customers within the industrial estates. As a result, total waste generated from business operations within AMATA City Chonburi Industrial Estate, AMATA City Rayong Industrial Estate, and the Bangkok Office increased compared with 2024. During the reporting year, total waste generated amounted to 38,202.55 tons, comprising 25,635.28 tons from AMATA City Chonburi Industrial Estate, 12,563.04 tons from AMATA City Rayong Industrial Estate, and 4.22 tons from the Bangkok Office. Of the total waste generated, 38,108.39 tons were non-hazardous waste, including solid waste from the Company's operations, waste from the Company's utility systems, and solid waste and industrial waste arising from customer services within the industrial estates. Hazardous waste amounted to 94.16 tons, arising from customer services within the industrial estates.

The company employs various waste management strategies to ensure efficient and appropriate handling based on waste type. The approach aligns with its policy of maximizing resource efficiency while minimizing environmental impact. In 2025, all generated waste was managed through the following methods: 62.8% was treated through incineration with energy recovery, 15.8% was reused, 8.8% was recycled, 7.3% was disposed of through landfill, 4.7% was managed through other recovery methods such as composting or organic waste decomposition, and 0.6% was treated through incineration without energy recovery.

Proportion of waste treated by different methods



2) Solid waste management for the Zero Waste to Landfill target

The company recognizes the impact of waste disposal through landfill methods, which generate greenhouse gases, a major cause of climate change. As a result, the company has set a goal to reduce waste to the point where no waste is sent to landfills for disposal (Zero Waste to Landfill) every year. The company's approach includes reducing resource use, minimizing waste generation at the source, improving waste sorting efficiency, and applying circular economy principles to maximize the reuse of resources.

The Company strongly emphasizes stakeholder participation in waste management, aiming to responsibly utilize resources and maximize benefits in line with circular economy principles. The Company actively promotes and encourages both internal and external stakeholders to effectively manage waste, fostering increased responsibility within their respective units.

3) Solid Waste Management in AMATA Industrial Estates

The amount of solid waste generated within the two industrial estates amounted to 27,589.10 tons. This comprised 18,369.51 tons of waste generated by factory operators using the Company's waste management services at AMATA City Chonburi Industrial Estate and 9,219.59 tons at AMATA City Rayong Industrial Estate. In addition, solid waste generated from the Company's common areas, including tree branches and wood waste from pruning activities, totaled 1,706.40 tons, consisting of 954.45 tons from AMATA City Chonburi Industrial Estate and 751.95 tons from AMATA City Rayong Industrial Estate. All solid waste generated from the common areas was managed by licensed external contractors with expertise in waste management. The Company oversees such operations to ensure compliance with applicable environmental requirements.

	AMATA City Chonburi Industrial Estate	AMATA City Rayong Industrial Estate
Solid waste management services to factory operators	18,369.51 tons	9,219.59 tons
Solid waste from industrial common areas operation	954.45 tons	751.95 tons
Total	19,323.96 tons	9,971.54 tons

Solid waste management services to factory operators is sorted by contractors at the waste sorting facility within the AMATA Industrial Areas. The sorting follows the 3Rs principles (Reduce, Reuse, Recycle) and is then disposed of using various methods by contractors who are licensed and specialize in waste disposal, both municipal and industrial, in compliance with the law. Additionally, the company has a waste management approach that begins at the source,

providing guidance to factories using its waste disposal services on how to properly sort and categorize waste before sending it to the sorting facility. This ensures that the waste entering the sorting process is of high quality, enabling it to be used in the production of refuse-derived fuel (RDF) and recyclable materials. The remaining waste, which cannot be used, is minimized or completely avoided from being sent to landfills.

Since 2011, the company has continuously worked to reduce the amount of waste sent to landfills at the AMATA City Chonburi Industrial Estate, in alignment with the organization's policies and goals to accomplish the Company's objectives of reducing the amount of solid waste disposed to landfills, the Company focused on improving the waste management process from sending to landfills to sorting recyclable waste and the production of alternative fuels in the form of waste fuels (Refuse-derived Fuel: RDF), which will be used as a fuel for co-incineration at cement plants.

In 2025, the Company successfully separated 12.39% of recyclable waste and 87.61% of waste suitable for Refuse-Derived Fuel (RDF) production from the total solid waste processed at its waste separation plant in AMATA City Chonburi Industrial Estate. Through these efforts, the Company achieved a remarkable milestone reducing landfill disposal to 0% of the total solid waste managed at the facility. In contrast, solid waste management at AMATA City Rayong Industrial Estate, solid waste was collected, transported, and managed by the Company's legally licensed contractors. Under this approach, 71.03% of solid waste was converted into refuse-derived fuel (RDF) and solid recovered fuel (SRF) for use in electricity generation, while the remaining 28.97%, which could not be processed into fuel, was disposed of through sanitary landfill in accordance with applicable standards.

Through the implementation of the Zero Waste to Landfill approach, the Company successfully reduced waste management costs by 2.4 million baht in 2025. Furthermore, 89% of factory operators utilizing the Company's waste management services expressed satisfaction and confidence in its practices, ensuring that no waste was illegally disposed of. Additionally, neighboring communities of AMATA City Chonburi Industrial Estate have shown increased trust in the estate's waste management system, reinforcing its commitment to responsible and sustainable waste disposal.

4) Industrial Waste Management

In 2025, the Company expanded the scope of data collection to include industrial waste management services provided to customers within the AMATA City Chonburi Industrial Estate. As a result, a total of 3,137.32 tons of industrial waste were generated, comprising 94.16 tons of hazardous waste and 3,043.17 tons of non-hazardous waste. All hazardous waste was treated through incineration, with collection, transportation, and treatment carried out by the Company's legally licensed contractors in compliance with applicable regulatory requirements, to ensure proper and environmentally sound disposal. With respect to non-hazardous waste, 1,792.49 tons were processed into Refuse-Derived Fuel (RDF), 1,130.74 tons were sent for recycling, and 119.94 tons were treated through incineration without energy recovery. All waste management activities were conducted by contractors duly licensed under applicable laws.

5) Utilities Waste Management

The majority of waste generated from the operations within the industrial area's core processes consists of sludge, which results from the water production system and the biological wastewater treatment system at both AMATA City Industrial Estates. This sludge is classified as non-hazardous waste. In 2025, the Company generated a total of 5,765.5 tons of sludge, with 3,174 tons from the AMATA City Chonburi Industrial Estate and 2,591.5 tons from the AMATA City Rayong Industrial Estate. The company analyzed the quality of the sludge with 12 different tests using the Total Threshold Limit Concentration (TTLC) and Soluble Threshold Limit Concentrations (STLC) methods. The results showed that the toxicity levels of the sludge were below the standards set by the Ministry of Industry's Notification on the Management of Waste and Used Materials, B.E. 2566. As a result, the company has reused (100%) all of the sludge within the industrial area, using it for land filling within the industrial estate and as soil for planting trees.

6) Office Waste Management

The Company encourages all employees to participate in reducing waste and garbage in the office by conducting informational campaigns to promote understanding and awareness in proper waste management. Additionally, it has implemented the "All Save, All Win" project through various activities as follows:

1. Employees are provided with waste management guidelines and best practices via the Line application across all office locations Bangkok, Chonburi, and Rayong ensuring accessibility and efficiency in communication. Additionally, quarterly employee meetings incorporate waste management awareness discussions to reinforce proper segregation, disposal, and recycling measures.
2. The “Junk2Joy” initiative was implemented from April to October 2025 to encourage employee participation in proper waste segregation practices, with a focus on maximizing resource recovery. The initiative not only helped reduce the volume of waste sent for disposal but also created new value from residual materials through effective recycling and reuse processes. This initiative reflects the AMATA Group’s commitment to advancing circular economy principles and sustainable resource management. It was supported by employees at all levels and contributed to generating positive environmental and social impacts.
3. Promoting the reduction of paper usage in offices to minimize waste generation in all Company offices and promoting wastepaper recycling, the Company cooperated with SCG Packaging Public Company Limited to develop the "The "Old for New" Paper Recycling Initiative aims to reduce resource consumption and waste generation by collecting used paper from company offices for recycling and repurposing. This initiative contributes to natural resource conservation, waste minimization, and environmental impact reduction. In 2025, a total of 2,696 kilograms of used paper was recycled through this program.
4. Food waste reduction from the point of generation. Employees participate in pre-selecting lunch menus to reduce food waste at the source and minimize food leftovers. Additionally, food and beverages are provided in environmentally friendly packaging made from 100% recycled PET (rPET) plastic pellets at break rooms, in accordance with the Chief Executive Officer’s policy. In 2025, the company (Bangkok office) generated 2.61 tons of food waste, based on weight measurements.
5. Waste segregation activity, sorting waste for proper management, aiming to reduce the amount of landfill waste. In 2025, the Company (Bangkok Office) implemented a waste segregation program and facilitated the proper disposal of recyclable plastics and orphan waste, totaling 2.12 tons. This comprised 1.86 tons of recyclable waste and 0.27 tons of waste sent for refuse-derived fuel (RDF) production. The waste was transferred to authorized waste management and recycling organizations, as follows:
 - Plastic waste, paper boxes, and orphan waste were sent to Recycle Day, N15 Technology, Waste Buy Delivery, and Friends in Need (of "PA") Volunteers Foundation, Thai Red Cross
 - Used batteries and electronic devices were sent to CPALL and the Mirror Foundation.
 - The Company participated in recyclable waste collection activity with the Khlong Tamru Municipality, Mueang District, Chonburi Province. The proceeds from recycling waste were used to support bedridden patients, persons with disabilities, elderly individuals in home confinement, and underprivileged individuals within the municipal area.
6. Employee Engagement Activities in Waste Management with the encouragement to participate in waste management by donating waste that has been separated at home or in the office to ensure proper disposal.
7. Procurement of Employee Uniforms and AMATA Drinking Bottles under the “Rak AMATA” Brand, which are environmentally friendly:
 - Employee uniforms in 2025 were made from 100% recycled rPET plastic, totaling 1,385 pieces.
 - AMATA drinking water under the Rak AMATA brand is produced from 100% rPET recycled plastic without labels, totaling 88,320 bottles. This initiative helps reduce greenhouse gas emissions by 4.59 tons of carbon dioxide equivalent. Based on calculations, producing one bottle from recycled plastic can reduce greenhouse gas emissions by 0.052 kg of carbon dioxide equivalent (Source: Envicco Co., Ltd.). This reduction is equivalent to the carbon sequestration of 484 trees in one year, referencing an average carbon absorption rate of 9.5 kg of carbon dioxide equivalent per tree per year (Source: Thailand Greenhouse Gas Management Organization (Public Organization), December 2016).

8. On 24 December 2025, the Company organized a training session on Waste Management for Value Creation under the Circular Economy toward Net Zero, led by experts from the Faculty of Public Health, Burapha University. The objective was to provide knowledge and enhance understanding of waste management practices related to construction and industrial estate infrastructure. The session covered topics such as resource management using circular economy principles and the development of environmentally friendly products and industrial processes. A total of 55 employees participated in the training, accounting for 18.46% of the total workforce.

7) Promoting customers' participation in industrial waste management

Smart Waste Tracking System (KoomKah Smart Manifest)

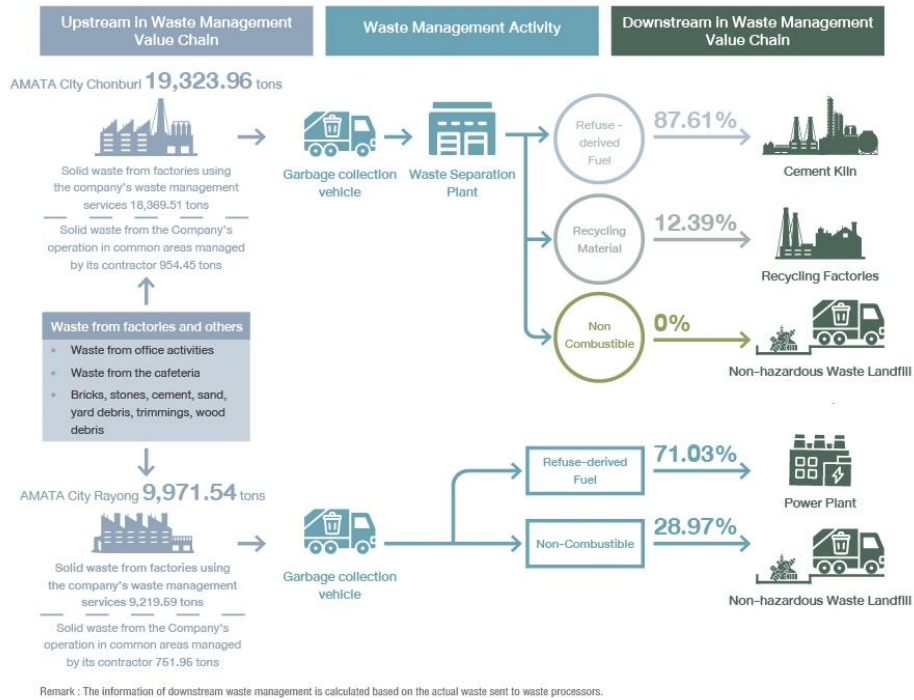
The Company encourages customers in industrial estates to implement proper waste management practices by integrating technology into waste data management. This enhances efficiency in waste management within the industrial estate through the Smart Waste Tracking System (KoomKah Smart Manifest). Customers utilizing the service can monitor waste collection volumes in real-time, ensuring transparency, improving waste collection and transportation services, and reinforcing confidence in the Company's waste disposal processes. In 2025, 100% of customers who are using the Company's solid waste management services in AMATA City Chonburi Industrial Estate have adopted the KoomKah Smart Manifest system. The Company plans to expand its implementation to AMATA City Rayong Industrial Estate in the near future.

Industrial Waste and Solid Waste Management Award

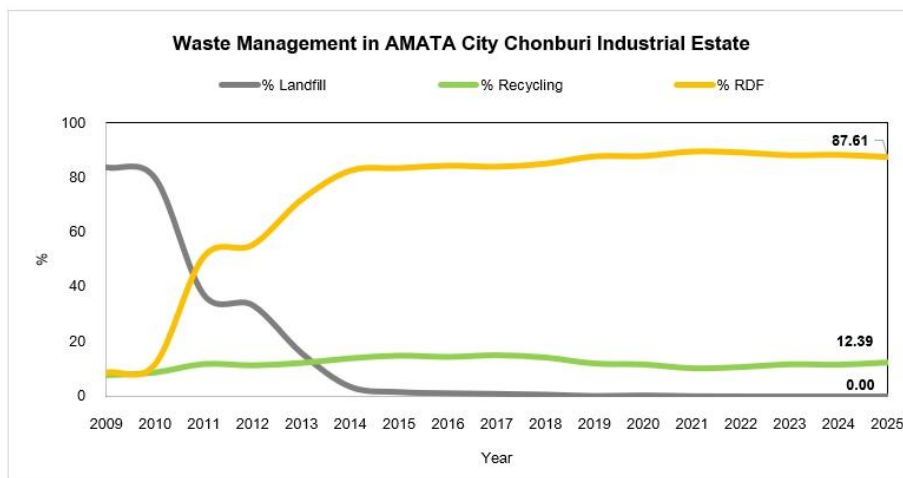
The Company encourages factories to participate in awards and provides them with accurate knowledge and understanding of solid waste and industrial waste management standards required by law in AMATA City Chonburi Industrial Estate and Rayong. Therefore, the Company has continued to organize the "AMATA Best Waste Management Awards" project, an annual event held from 2014 to the present, to promote and encourage the factories to increase the efficiency of non-hazardous industrial waste management, solid waste management, and sewage. By applying the 3Rs (Reduce, Reuse, and Recycle) principles in waste management, the factories can reduce their production costs. The Company's goal is to provide customers with effective industrial waste and solid waste management within their factories before sending them to the waste separation plant to increase the ratio of waste that can be used for Refuse-derive fuel: RDF production and recyclable waste.

In 2025, a total of 109 companies participated in the AMATA Best Waste Management Awards, representing an increase of 18.47% compared with 2024. The Company applied the assessment criteria aligning with sustainable development principles, focusing on the economic, social, and environmental dimensions. The assessment was conducted through both online and onsite evaluations. The onsite evaluations served as mandatory criteria for factories that had upgraded from the previous year, as well as for factories participating in the Gold and Platinum levels for the first time.

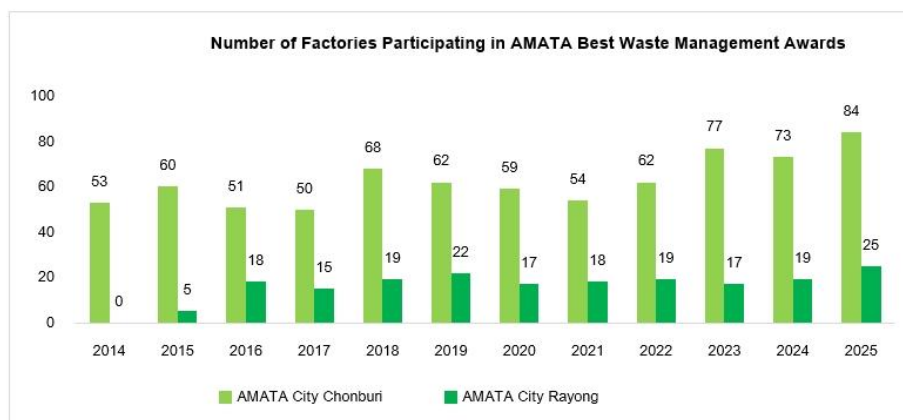
Diagram of Performance and outcomes of waste management



3) Solid Waste Management in AMATA Industrial Estates



Waste Management in AMATA City Chonburi Industrial Estate



Number of Factories Participating in AMATA Best Waste Management Awards

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	24,202,750.00	25,657,260.00	29,245,171.00
Total non-hazardous waste (kilograms)	24,202,750.00	25,657,260.00	29,151,005.00
Non-hazardous waste - Landfilling (Kilograms)	7,317,700.00	8,630,740.00	2,673,440.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	22,912,560.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	16,012,260.00	15,242,900.00	119,940.00
Non-hazardous waste – Others (kilograms) ⁽²⁾	872,790.00	1,783,620.00	3,445,065.00
Total hazardous waste (kilograms)	0.00	0.00	94,166.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	94,166.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Remark : ⁽²⁾ Quantity of waste managed through other recovery operations, such as composting or organic waste decomposition, and stock

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	2,126,360.00	8,774,940.00	8,957,380.00
Reused/Recycled non-hazardous waste (Kilograms)	2,125,920.00	8,774,940.00	8,957,380.00
Reused non-hazardous waste (Kilograms)	0.00	6,781,000.00	5,765,500.00
Recycled non-hazardous waste (Kilograms)	2,125,920.00	1,993,940.00	3,191,880.00
Reused/Recycled hazardous waste (Kilograms)	440.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	440.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Climate change is a significant challenge that poses a high risk in industrial water management. This is because water is a major raw material for industrial estate business operations and also causes physical risks due to increasingly severe natural disasters each year. Climate change has a significant impact on various stakeholders in the value chain, such as the industrial water usage in factories' production lines, the livelihoods, and the well-being of factory employees and surrounding communities. Additionally, it increases the Company's operating costs on industrial water production to ensure a continuous supply of water that meets industrial quality standards for factories in the industrial estates. It is also important to consider preventing physical risks associated with various natural disasters in both existing industrial estates and future projects.

There are changes in laws and regulations, both domestic and international, that relate to the climate. These changes pose a transition risk for the Company and factory operators in the industrial estate. As a result, the Company must prepare for the increasing demands of current and future customers regarding climate change. This can be done by disclosing energy consumption and greenhouse gas emissions from various utilities, developing sustainable products and services, and reducing risks that may impact the Company's competitiveness in the future.

The Company has launched the "Save Earth, Safe Us" campaign as well as policies and management guidelines aiming to reduce greenhouse gas emissions and cope with climate change. These consisted of three management strategies:

Strategy 1: Climate Resilience City

The Company places a great emphasis on addressing climate change, specifically in relation to factors such as precipitation patterns, rainfall, and the intensity of rainstorms in the eastern region that have led to drought or flooding over the past few years. The Company, therefore, prioritizes integrated and sustainable water management of all kinds, including raw water, industrial water, drought, wastewater, and flooding. This focus enables the Company to ensure

water security, build confidence in customers and communities in the area, and mitigate risks that could impact business operations and the quality of life of stakeholders.

- **Strive for water security by expanding internal reservoirs**

The Company has set a policy to prepare raw water reserves that are at least 150% greater than the total water demand in the industrial estates per year.

- **Reduce surface waterdependence by utilizing treated water based on the zero-discharge principle**

The Company maximizes the reuse of treated water to reduce dependence on natural surface water sources and the risk and severity of impacts in cases of drought.

- **Develop infrastructure and capabilities to handle and prevent flooding**

The Company has developed infrastructure and water management systems to prepare for and prevent flooding, as well as raised awareness among stakeholders about the efficient use of water resources and keeping public waterways clear of debris and impediments through the AMATA Water Management Learning Center and a water management community development project.

- **Search for strategic locations**

The Company prioritizes the strategic locations of its projects to minimize negative impacts on factory operators and enable long-term business operations, and the results of climate change impact studies in each region are used as one of the key factors in selecting future project locations.

- **Utilize Technology for Risk Management**

The Company has installed smart weather stations in AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate, totaling 11 stations. These stations enable real-time weather forecasting and monitoring to promptly track atmospheric changes. This allows for efficient water reservoir management within the industrial estates and enhances preparedness for climate variability and extreme weather conditions.

Strategy 2: Carbon Neutral City

Amid the increasingly severe impacts of climate change and the global policy momentum accelerating the transition toward a low-carbon economy, Thailand has strengthened its climate commitment by announcing an earlier target year for achieving net-zero greenhouse gas emissions, advancing the goal from 2065 to 2050. This milestone represents a significant turning point in the country's transition to a low-carbon economy and serves as a key driver for the private sector to accelerate its adaptation in line with international standards, climate-related requirements across global value chains under the Paris Agreement, and rising expectations from supply-chain partners.

In this context, the Company places strong emphasis on reducing greenhouse gas emissions, which are a primary driver of climate change, and has set more ambitious targets to progress toward becoming a carbon-neutral city by 2040. To ensure that the Company's greenhouse gas management practices and related disclosures are aligned with this objective, the Company reviewed its operational activity data for the year 2024 and refined the organizational boundary of its greenhouse gas inventory. This enhancement was undertaken to ensure that the GHG inventory more accurately reflects the Company's current business structure, operational activities, scale of operations, and energy-use profile. The review covered the reassessment of the organizational boundary, the collection of data from significant operating units and subsidiaries with material contributions to the Company's greenhouse gas emissions, and alignment with the requirements of relevant international standards. These actions were implemented to enhance the completeness, transparency, and comparability of climate-related disclosures and to ensure that the information provided supports informed decision-making by stakeholders.

Based on this review, the Company has designated 2024 as a new base year for setting targets and tracking future progress in greenhouse gas emissions reduction. The Company has set a target to achieve a 20% reduction in absolute greenhouse gas emissions by 2030 compared with the 2024 base year. The adoption of this new base year, which is aligned with the current reporting boundary, enables more accurate and consistent interpretation of progress toward the Company's greenhouse gas reduction targets. The revision of the base year and the elevation of targets toward absolute greenhouse gas emissions reduction reflect the Company's commitment to achieving tangible and measurable

reductions in greenhouse gas emissions, rather than focusing solely on improvements in operational efficiency. These actions also support Thailand's transition toward a low-carbon economy and enhance the Company's preparedness for increasingly stringent climate-related regulations and stakeholder expectations in the future.

The Company has established the following implementation approaches to achieve these targets:

- **Increase energy efficiency**

The Company has replaced electrical equipment used in offices and common areas with energy-saving devices, reduced the use of fossil fuels, and integrated this strategy into the Company's business development plan to drive AMATA Smart City projects that prioritize energy efficiency through implementation of technology and utilization of low-carbon energy sources.

- **Minimize waste sent to landfills**

According to the Zero Waste to Landfill target, the Company has applied principles of the circular economy to the solid waste and industrial waste management process, promoting recyclable waste sorting, maximizing the use of recyclable waste, and minimizing waste disposed of in landfill.

- **Accelerate the transition to renewable energy with suitable technologies**

The Company promotes renewable energy generation by adopting technologies that are appropriate for its business operations and site conditions, while continuously increasing the share of clean energy used within the industrial estates, with a focus on both central utility systems and the Company's office buildings.

- **Collaborate with partners to enhance their capacity to reduce greenhouse gas emissions.**

The Company promotes research and development to reduce greenhouse gas emissions throughout its value chain and product life cycle. As a result, the Company focuses on platform development as well as project design and management using Building Information Modeling (BIM) technology and the Leadership in Energy and Environmental Design (LEED) building standard.

Strategy 3: Climate-related Products & Services

The Company foresees an opportunity to develop new products and services based on the needs of factory operators in today's industrial estates. These operators are affected by the enforcement of climate change laws and regulations, changes in foreign trade regulations driven by the government policies in each country, and more stringent climate policies from overseas head offices. This also includes addressing the needs of new customers or target groups who are particularly concerned about the increasing trend of climate change. As part of its 2025 strategy, the Company has initiated the development of new climate-related products and services focused on reducing greenhouse gas (GHG) emissions and enhancing climate resilience as follows.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets, Setting other
greenhouse gas reduction targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2024	2040	None

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 24,880.00 tCO ₂ e	2025 : Reduced by 3.3% in comparison to the base year	2030 : Reduced by 20% in comparison to the base year

Performance and outcomes of greenhouse gas management ⁽³⁾

Performance and outcomes of greenhouse gas : Yes
management

1) The development of new climate-related products and services focused on reducing greenhouse gas (GHG) emissions and enhancing climate resilience

AMATA Carbon Neutral Network: ACNN

The Company has established a greenhouse gas (GHG) emissions reduction network within its industrial estates under the name **AMATA Carbon Neutral Network (ACNN)**. The initiative is led by AMATA Facility Services Co., Ltd., in collaboration with AMATA City Chonburi Industrial Estate Office and the AMATA City Rayong Industrial Estate Office, serving as key coordinators in establishing the network. The primary objective of ACNN is to serve as a collaborative platform that fosters awareness, understanding, and cooperation among businesses within AMATA City Chonburi and AMATA City Rayong industrial estates to implement concrete greenhouse gas reduction activities. This initiative aligns with the Company's commitment to achieving Carbon Neutrality and ultimately reaching Net Zero emissions.

As of the end of 2025, the AMATA Carbon Neutral Network (ACNN) comprised a total of 113 member companies, representing an increase of 52.7% compared with 2024. This growth reflects increasing awareness and commitment among businesses to advancing greenhouse gas emissions reduction efforts. The majority of members are business operators within AMATA City Chonburi Industrial Estate, followed by those in AMATA City Rayong Industrial Estate and external companies in the Eastern region of Thailand.

The Company actively supports ACNN by organizing expert-led sustainability and carbon reduction seminars to enhance members' understanding and prepare them for sustainable business practices. Additionally, ACNN conducts workshops, training programs, and knowledge-sharing sessions on key topics such as green energy, renewable energy, alternative energy, clean energy, carbon credits, product carbon footprint (CFP), and corporate carbon footprint (CFO).

ACNN Network Activities in 2025 were as follows.

- **“Carbon Footprint Journey: From Fundamentals to Practical Application in Organizations” to Support Businesses in Reducing Greenhouse Gas Emissions**

AMATA Facility Services Co., Ltd., in collaboration with the Expert Centre of Innovative Clean Energy and Environment (InnoEN) and the Thailand Institute of Scientific and Technological Research (TISTR), organized a practical workshop entitled “Carbon Footprint Journey: From Fundamentals to Practical Application in Organizations” at Model Room, AMATA Service Center. The seminar was delivered by Dr. Chiraphat Kumpidet and Dr. Angkana Khueanphet, and

covered key topics including fundamental concepts of carbon footprint assessment, preparation of verification sheets, hands-on workshops using actual data, and practical approaches to greenhouse gas emissions reduction. The sessions were held on 29 August 2025 and 30 September 2025, with a total of 74 participants across two cohorts.

- **Unlock Thailand's Energy Future: Breaking Barriers with Low-Cost, Low-Carbon Solutions**

The Company, through the AMATA Carbon Neutral Network (ACNN), supported a seminar hosted by Poly Technology Co., Ltd. on 17 September 2025 at Nikko Hotel AMATA City Chonburi. The seminar served as a platform for knowledge exchange and discussion on the development of clean energy solutions with cost-effective approaches, alongside greenhouse gas emissions reduction, to support the energy transition of Thailand's industrial sector toward a low-carbon society. Key sessions included presentations on C&I Smart Energy Solutions by Huawei, focusing on efficient energy management for industrial and commercial buildings, as well as an overview of Thailand's green energy landscape and national-level approaches to developing low-cost, low-carbon energy solutions.

- **AMATA Carbon Neutral Network Conference 2025**

The AMATA Carbon Neutral Network (ACNN), led by the AMATA City Chonburi Industrial Estate in collaboration with AMATA Facility Services Co., Ltd. and network partners, organized the ACNN Annual Network Conference 2025, held on 20–21 November 2025 at Nikko Hotel AMATA City Chonburi. The event served as a platform for knowledge exchange on trends and solutions related to energy, technology, and carbon management for the industrial and business sectors, and included seminar sessions and a mini exhibition. As part of the event, the declaration ceremony of the AMATA Carbon Neutral Network (ACNN) was held on 21 November 2025 to bring together industrial operators within AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate in driving the transition of industrial cities toward sustainability, through the promotion of low-carbon policies, energy efficiency, and the exchange of approaches related to clean energy, green energy, and smart technology innovations. The event was attended by participants from 109 companies, totaling more than 143 attendees.

Providing Solution of Intelligent Carbon and Energy Platform

The Company has developed the Solution of Intelligent Carbon and Energy Platform, operated by AMATA Facility Services Co., Ltd., to support customers in managing greenhouse gas (GHG) emissions and optimizing energy consumption across various activities. The platform provides the following services:

- Preparation of carbon footprint reports for organizations (CFO) and products (CFP) following Thailand Greenhouse Gas Management Organization (TGO) and ISO standards.
- Data collection on carbon emissions from various activities, covering Scope 1, Scope 2, and Scope 3, using IoT, API integration, or manual data input.
- Energy management consulting and strategic planning to enhance efficiency and sustainability.
- Accurate, fast, and efficient carbon emission calculations and data management.
- Integration with Renewable Energy Certificate (RECs) providers and carbon credit markets.

Carbon Neutral Event Services

The Company has enhanced its event management and corporate engagement services for both factory operators in AMATA industrial estates and external customers by transitioning from conventional event planning to carbon neutral event solutions. These services are managed by AMATA Facility Services Co., Ltd. and focus on minimizing environmental impact, optimizing resource efficiency, reducing waste generation, and lowering greenhouse gas (GHG) emissions and air pollution from events. Additionally, the Company procures carbon credits from greenhouse gas reduction projects in Thailand to offset emissions generated by events. In 2025, the Company successfully organized two carbon neutral events, namely the AMATA City Run 2025 and the AMATA Carbon Neutral Network Conference 2025. For both events, carbon credits were purchased from the Electricity Generation from Biomass by Nakornphet Greenery Ltd. project to offset greenhouse gas emissions, resulting in a total carbon offset of 12 tons of carbon dioxide equivalent (tCO₂e).

Clean Energy Services through Solar Power

In 2025, AMATA U Co., Ltd., a subsidiary of the Company, entered into a joint investment to establish AMATA B.Grimm Renewable Energy Co., Ltd. to develop a floating solar power generation project at AMATA City Chonburi Industrial Estate, with an installed capacity of 42.5 megawatts peak (MWp). The project aims to meet the growing demand for electricity from renewable energy sources among customers in the AMATA industrial estates that have set targets to reduce greenhouse gas emissions or achieve carbon neutrality. Currently, the project is in the process of obtaining licenses for electricity generation and distribution, as well as other renewable-energy-related permits, in accordance with applicable legal requirements.

The development of this project will serve as an important foundation for assessing the feasibility of expanding clean electricity supply across AMATA industrial estates in the future, as well as for developing renewable energy solutions and energy efficiency initiatives to support the advancement of Smart Energy City.

2) Greenhouse Gas Emissions of the Organization

The Company has prepared its Carbon Footprint for Organization (CFO) on an annual basis continuously since 2019, in accordance with the organizational carbon footprint assessment guidelines issued by the Thailand Greenhouse Gas Management Organization (Public Organization). These guidelines are developed based on the internationally recognized Greenhouse Gas Protocol (GHG Protocol), which serves as a global standard for organizational greenhouse gas accounting and reporting. The Company's greenhouse gas inventory covers direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from energy consumption (Scope 2), and other indirect greenhouse gas emissions (Scope 3).

In 2025, the Company conducted a review and reassessment of its greenhouse gas emissions data for the year 2024 to reflect significant changes in the scope and coverage of its organizational greenhouse gas accounting. This reassessment was undertaken to ensure that the disclosed data more accurately and comprehensively reflects the Company's current organizational structure, scale of operations, and business activities. Key aspects of the review and enhancement include the following:

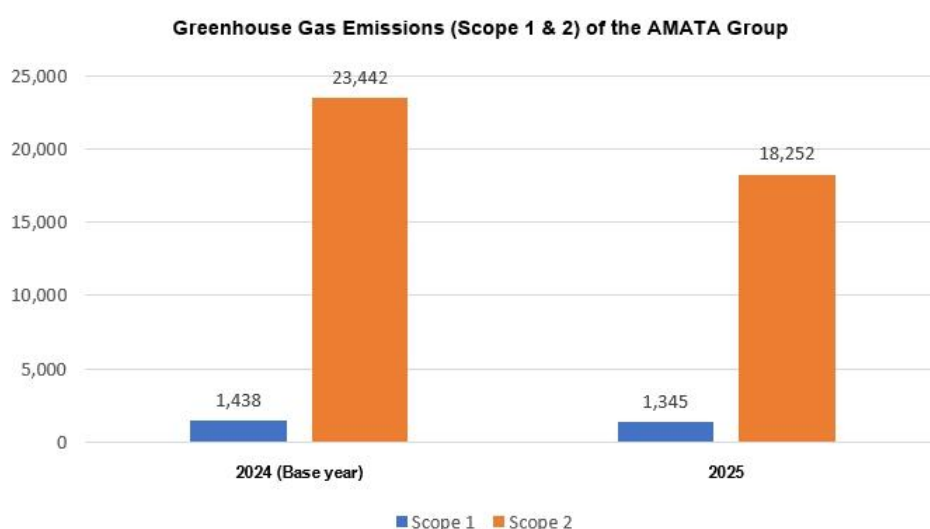
- The reporting boundary for the Company's Carbon Footprint for Organization (CFO) was defined to cover the operations of the Company and all subsidiaries.
- The reporting scope includes all facilities and utility systems under the Company's responsibility.
- The reporting scope was expanded to cover industrial estate areas in Thailand, including:
 - AMATA City Chonburi Industrial Estate
 - AMATA City Rayong Industrial Estate
 - AMATA Smart City Chonburi Industrial estate
 - AMATA City Chonburi 2 Industrial Estate
 - Nong Lalok Industrial Estate
- The reporting scope was expanded to cover overseas industrial estate, including:
 - AMATA City Bien Hoa, the Socialist Republic of Vietnam
 - AMATA City Ha long, the Socialist Republic of Vietnam
 - AMATA City Long Thanh, the Socialist Republic of Vietnam
 - AMATA Smart & Eco City Laos (Namor), the Lao People's Democratic Republic

Based on the review and enhancement of greenhouse gas emissions data collection within the defined reporting boundary, the Company designated 2024 as a new base year for setting greenhouse gas emissions reduction targets and monitoring future performance. The revision of the reporting boundary has enhanced the completeness, transparency, and alignment of the Company's greenhouse gas emissions data with its current operations, thereby providing a more robust basis for assessing the effectiveness of greenhouse gas mitigation measures. Greenhouse gas emissions data for the 2024 base year was verified by SGS (Thailand) Limited, an independent external assurance provider with expertise in greenhouse gas verification, to confirm the accuracy, completeness, and reliability of the data. In addition, the Company's 2024 Organizational Carbon Footprint Report was certified by SGS (Thailand) Limited on 6 January 2026.

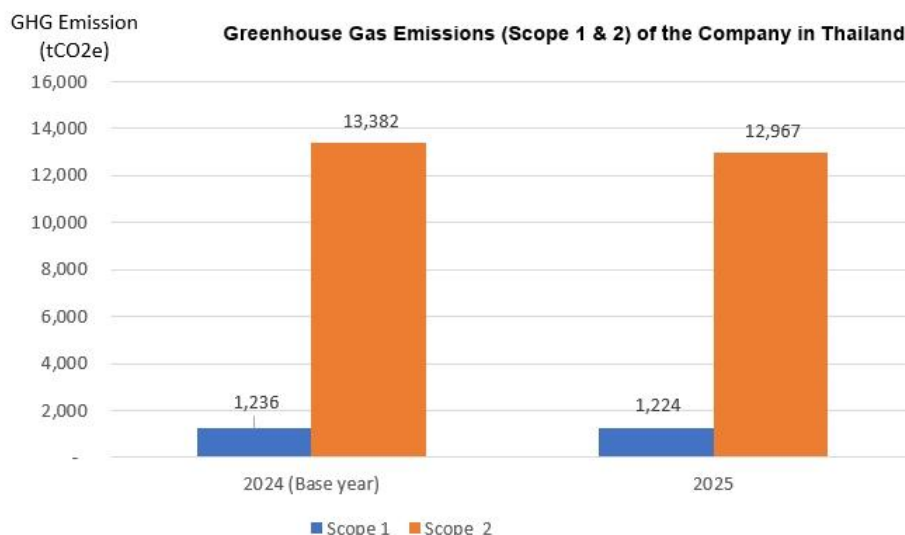
Following the review of the reporting boundary, enhancements to calculation methodologies, and data verification processes, the Company's organizational greenhouse gas emissions for 2024 differed from the figures previously disclosed in the 2024 Sustainability Report. Based on the newly certified Carbon Footprint for Organization (CFO) report, the Company's total greenhouse gas emissions from operations amounted to 1,587,779 tons of carbon dioxide equivalent (tCO₂e), an increase from the previously reported figure of 1,523,918 tCO₂e. The total emissions comprised direct greenhouse gas emissions (Scope 1) of 1,438 tCO₂e, indirect greenhouse gas emissions from purchased electricity (Scope 2) of 23,442 tCO₂e, and other indirect greenhouse gas emissions (Scope 3) totaling 1,562,899 tCO₂e.

The Company has prepared its Carbon Footprint for Organization (CFO) report for 2025, covering the reporting period from January 1 to December 31, 2025. The greenhouse gas emissions data have been compiled using the same principles, calculation methodologies, and reporting boundaries applied for the 2024 base year. The verification process is currently underway, with the company in the process of appointing an accredited verifier registered with the Thailand Greenhouse Gas Management Organization (TGO) to conduct data verification. The registration and certification of 2025 Carbon Footprint for Organization (CFO) are expected to be completed by the second quarter of 2026.

The Company has calculated its greenhouse gas (GHG) emissions for the year 2025 in accordance with the Carbon Footprint for Organization (CFO) assessment methodology established by the Thailand Greenhouse Gas Management Organization (TGO), together with the internationally recognized Greenhouse Gas Protocol (GHG Protocol). The total emissions amounted to 1,450,828 tons of carbon dioxide equivalent, comprising 1,345 tons of carbon dioxide equivalent from direct emissions (Scope 1) and 18,252 tons of carbon dioxide equivalent from indirect emissions related to purchased electricity (Scope 2). The combined direct and indirect emissions (Scope 1 & 2) totaled 19,597 tons of carbon dioxide equivalent, representing a reduction of 21.23% compared with the 2024 base year.



The reduction was primarily attributable to a significant decrease in Scope 2 greenhouse gas emissions from operations at the Company's industrial estates in Vietnam. Electricity is supplied to factories within these industrial estates through substations operated and managed by the Company. A decline in electricity demand from factories resulted in a corresponding and material reduction in electricity losses within the distribution system. In addition, the Company improved the electricity system structure by relocating substations closer to major electricity consumers to reduce energy losses in the distribution network. These improvements contributed to a further reduction in Scope 2 greenhouse gas emissions compared with the previous year. Meanwhile, under the reporting scope of this report, greenhouse gas emissions from the Company's direct and indirect operations (Scope 1 and Scope 2) in Thailand decreased by 2.92% compared with the 2024 base year, reflecting the Company's continuous improvements in energy efficiency across its operations.



When considering only greenhouse gas emissions from the Company's operations and industrial estates in Thailand that are in operation, the Company recorded direct greenhouse gas emissions (Scope 1) of 1,224 tons of carbon dioxide equivalent and indirect greenhouse gas emissions from purchased electricity (Scope 2) of 12,967 tons of carbon dioxide equivalent, resulting in total combined direct and indirect greenhouse gas emissions (Scope 1 & 2) of 14,191 tons of carbon dioxide equivalent. The combined direct and indirect greenhouse gas emissions (Combined GHG Scope 1 & 2) intensity for the year 2025 was 0.41 tons of carbon dioxide equivalent per rai, or 2.58 tons of carbon dioxide equivalent per hectare, representing a reduction of 4.92% compared with the 2024 base year.

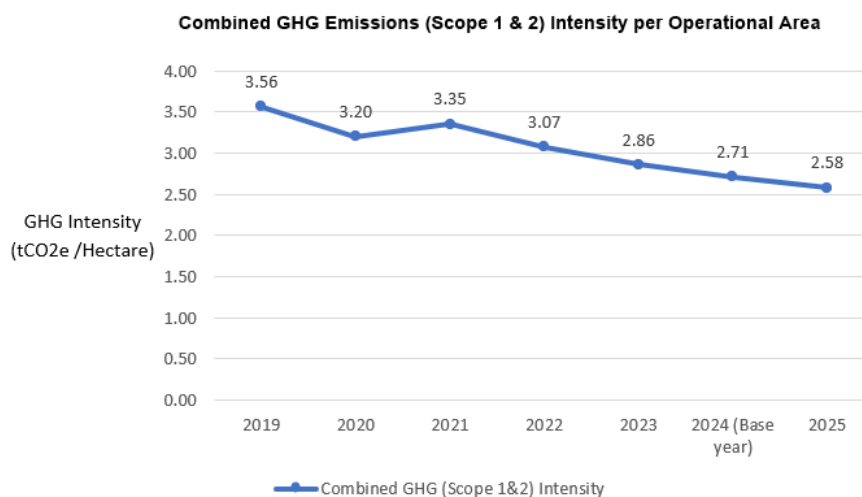
In 2025, the Company reported total other indirect greenhouse gas emissions (Scope 3) of 1,431,232 tons of carbon dioxide equivalent, representing a decrease of 8.42% compared with 2024. This change was primarily attributable to a reduction in greenhouse gas emissions from fuel and energy-related activities (category 3), resulting from a decrease in electricity-related energy consumption across the Company's value chain.

Other indirect greenhouse gas emissions (Scope 3)	Greenhouse Gas Emissions (tons of carbon dioxide equivalent)
Category 1: Purchased goods and services	57,555
Category 2: Capital goods	6,513
Category 3: Fuel and energy-related activities	682,257
Category 4: Upstream transportation and distribution	55
Category 5: Waste generated in operations	2,054
Category 6: Business travel	103
Category 7: Employee commuting	296
Category 8: Upstream leased assets	116
Category 13: Downstream leased assets	68,357
Category 15: Investments	613,926
Total	1,431,232

The Company conducted materiality assessment of greenhouse gas emissions under Scope 3, considering the nature of business activities, the magnitude of greenhouse gas emissions, and their relevance across the Company's

value chain. The assessment identified four primary scope 3 categories with the highest emissions. These include Category 3: fuel and energy related activities, which are primarily associated with electricity procurement and distribution for utility systems within the industrial estates, including electricity losses in the power distribution network. Category 15 investments also represent a significant source of emissions, arising from the Company's investments in joint ventures and associated entities engaged in the development and operation of energy and utility-related projects. In addition, Category 13: downstream leased assets contribute to emissions through energy consumption and operational activities of tenants within the industrial estates. Following by Category 1: purchased goods and services further contribute to Scope 3 emissions, covering emissions from the procurement of materials, equipment, construction works, and various services used in the development and operation of the Company's industrial estates and projects.

Diagram of Performance and outcomes of greenhouse gas management



Combined GHG Emissions (Scope 1 & 2) Intensity per Operational Area

Remark : ⁽³⁾ Note: The Combined GHG emissions (scope 1 & 2) intensity per operational area for the period from 2019 to 2023 was calculated based on the Company's previous reporting boundaries and calculation methodologies. In contrast, the emissions intensity for 2024–2025 was calculated using the revised calculation methodologies and reporting boundaries under the new base year (2024). Emissions data for both periods were calculated based on the Company's reporting boundaries as disclosed in this report and cover the operational areas of industrial estates in Thailand, namely AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate. The differences in greenhouse gas emissions intensity between the two periods are primarily attributable to differences in the coverage of facilities, as the revised base year boundary includes more comprehensive range of activities and facilities compared with the previous boundary. Nevertheless, despite the expansion of the reporting scope, The Combined GHG emissions (scope 1 & 2) intensity per operational area continues to demonstrate a downward trend, reflecting ongoing improvements in energy efficiency and greenhouse gas emissions management across the Company's operations.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	63,861.00	1,587,779.00	1,450,829.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	579.00	1,438.00	1,345.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	14,639.00	23,442.00	18,252.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	48,643.00	1,562,899.00	1,431,232.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year ⁽⁴⁾

Verification of the company's greenhouse gas emissions : No

Remark : ⁽⁴⁾ The Company has prepared its Carbon Footprint for Organization (CFO) report for 2025, covering the reporting period from January 1 to December 31, 2025. The greenhouse gas emissions data have been compiled using the same principles, calculation methodologies, and reporting boundaries applied for the 2024 base year. The verification process is currently underway, with the company in the process of appointing an accredited verifier registered with the Thailand Greenhouse Gas Management Organization (TGO) to conduct data verification. The registration and certification of 2025 Carbon Footprint for Organization (CFO) are expected to be completed by the second quarter of 2026.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Environmental Quality Management

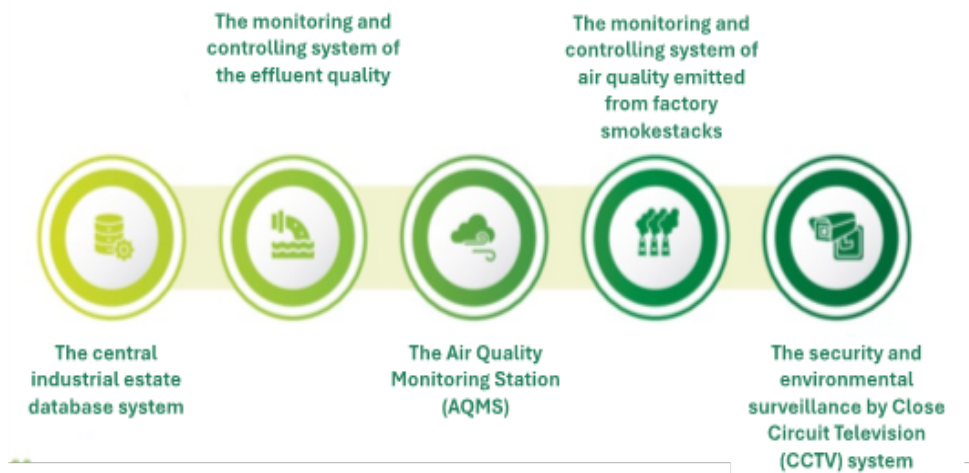
Developing industrial estates can cause environmental pollution, which can negatively impact the environment as well as the health and quality of life of stakeholders working in industrial estates and surrounding communities. Inadequate environmental quality management may cause stakeholders to lose trust and generate opposition from the local community. This can potentially lead to the revocation of the Company's business license.

The Company has assessed the environmental risks and impacts arising from its operations throughout the supply chain. It has monitored the operations of suppliers, contractors, and factories in both AMATA industrial estates that may cause negative environmental impacts. According to the assessment, environmental pollution that had a significant impact on stakeholders includes air pollution, industrial and solid waste, water pollution, factory noise, and odor. Therefore, the Company has been focusing on monitoring and controlling environmental impact to meet or exceed the criteria required by law. This involved selecting appropriate and efficient technologies and complying with the laws related to business operations in industrial estates, measures specified in the EIA report, and adhering to various environmental standards. The Company's 2025 targets included no incidents of significant violations of environmental laws and regulations, nor to face substantial penalties, and to ensure that all environmental quality indicators remained within the legal standards.

The following environmental governance principles have been used by the Company to monitor the environmental quality of the industrial estates:

1) Environmental Monitoring and Control Center: EMCC

The Environmental Monitoring and Control Center (EMCC) was established in 2013 and has been operating to continuously monitor the environmental quality of both AMATA industrial estates. The Environmental Monitoring and Control Center is made up of 5 systems and displays the online real-time environmental quality data from both industrial estates on a 24-hour basis, as shown in the diagram below.



In 2025, the Company and factories in both AMATA industrial estates did not violate any environmental laws or regulations. Environmental quality indicators, such as air quality and wastewater quality after treatment from the central wastewater treatment system, were all within legal standards.

2) Disclosure of the Actions and Performance according to Preventive and Corrective Measures for Environmental Impacts (EIA Monitoring Report)

The Company discloses its actions and performance according to the environmental impact preventive and corrective measures in the Environmental Impact Assessment (EIA) Monitoring Report, which is submitted every six months to the Office of National Resources and Environmental Policy Planning (ONEP), the Industrial Estate Authority of Thailand (IEAT), the Office of Environmental and Pollution Control 13 (Chonburi), and the Provincial Office of Natural Resources and Environment. The report discloses the performance after the implementation of preventive and corrective measures stated in the EIA Monitoring Report in both AMATA City Chonburi and AMATA City Rayong Industrial Estate. The Company also presents the EIA Monitoring reports every six months to the Environmental Quality Audit Committee of both industrial estates, which consists of the Industrial Estate Authority of Thailand (IEAT), AMATA environmental officers, local government representatives, local community representatives, and representatives from the factories in AMATA Industrial Estate.

3) Social and Environmental Complaints Management

The Company provides various complaint channels for stakeholders who are affected by environmental pollution and can easily access and report the information directly, in accordance with ISO 14001:2015, to properly classify and handle each type of complaint.

Complaint Channels	Record and Assessment	Management and Resolution	Result Reporting
Online channel: <ul style="list-style-type: none"> ● Line@: @AMATACity, @AMATACity Rayong ● Facebook Page: AMATACorp ● Tel.: 038-213-191 Offline channel: <ul style="list-style-type: none"> ● Community committee meetings ● Meetings of customerclubs and factory operators in industrial estates 	<ul style="list-style-type: none"> ● Complaints from all channels will be recorded in Complaint Management System ● The system will automatically forward the complaints to relevant departments for management and resolution 	<ul style="list-style-type: none"> ● Relevant departments investigate the complaints and estimate the correction period ● Complete the correction ● Provide appropriate remedies for affected people ● Set up risk mitigation and preventive measures and regularly monitor them 	<ul style="list-style-type: none"> ● Report complaint management results to stakeholders ● Report a summary of complaint resolutions to management on a regular basis ● Disclose complaint management information in the annual sustainability report

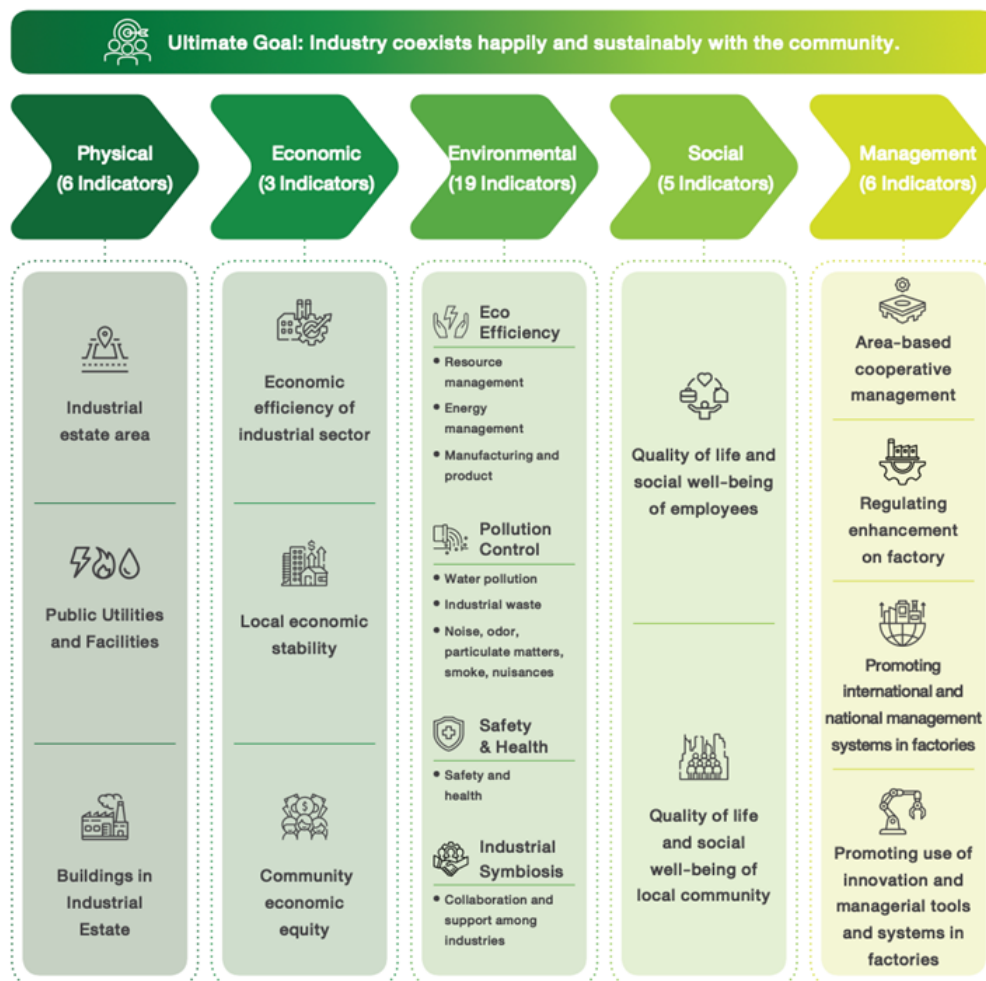
In 2025, the Company received 24 environmental complaints through various channels, comprising 17 complaints from factory to factory, 7 complaints from community to factory. Regarding the complaint, the Company, in collaboration with the Industrial Estate Authority of Thailand, conducted a site inspection alongside its environmental officers and community representatives to implement corrective measures and prevent recurrence. All 24 complaints (100%) have been fully resolved.

The Company did not receive any significant environmental and social complaints from stakeholders that directly affected its operations, nor any significant complaints regarding violations of environmental laws resulting in fines. Environmental complaints that arose between factories and communities were primarily related to odor concerns and wastewater management. The Company actively engaged in mediation and corrective actions to mitigate the impacts caused by factories in the industrial estate and provided support to improve their operational practices to minimize odor issues. Additionally, wastewater treatment systems were inspected to reassure surrounding communities of compliance with environmental standards.

4) Eco-Industrial Town Development

The Company has collaborated with the Industrial Estate Authority of Thailand (IEAT) to develop both AMATA industrial estates into Eco-Industrial Towns in accordance with government policy. The Company has integrated the Eco-Industrial Town development framework into its operations. This framework, established by the IEAT, consists of 5 dimensions and 22 aspects, covering physical, economic, environmental, social, and management dimensions. These dimensions align with the interests of the Company's key stakeholders, including local communities, customers, employees, factory employees and local government authorities.

Requirements for Standard Characteristics and Indicators of Eco Industrial Town (5 Dimensions 22 Aspects 39 Indicators)



In 2025, AMATA Corporation Public Company Limited received the Eco-Excellence: E2 certification for the eighth consecutive year for AMATA City Chonburi Industrial Estate and the seventh consecutive year for AMATA City Rayong Industrial Estate. This achievement aligns with the company's 2025 targets, demonstrating a commitment to sustainable industrial development that balances economic, social, and environmental aspects, while also enhancing community well-being.

Biodiversity

Biodiversity

Biodiversity

While industrial estate development can be beneficial to the countries and their residents' overall economic growth, it may also negatively impact on biodiversity and local ecosystems due to changes in land use and urbanization to

accommodate expanding industrial sectors. The decline of biodiversity increases the risk to the ecosystem's balance in the area, affecting the abundance of natural resources that are the main raw materials of business operations, such as water, and the overall quality of the environment, as well as the quality of life of stakeholders who live in the area and make use of nature. To reduce the risks and negative impacts on the local biodiversity, the Company prioritized the protection and restoration of the natural water system; additionally, restoring ecosystems can help reduce the severity of climate change impacts and help store and absorb carbon dioxide.

According to the Town Planning Act (B.E. 2562, 2019), AMATA City Chonburi Industrial Estate, AMATA City Rayong Industrial Estate, Estate AMATA Smart City Chonburi Industrial Estate, and AMATA Smart City Chonburi 2 Industrial Estate are located in industrial zones; within a 5-kilometer radius, there are no nationally or internationally recognized ecological zones nor are there any conservation or protected areas that have been announced by government agencies on natural resources and the environment.

However, the Company's four industrial estate developments may have a negative impact on biodiversity, which can occur both directly and indirectly, such as through changes in land use patterns, the expansion of surrounding communities, the pollution caused by various industrial estate activities, including the impact caused by suppliers' and contractors' operations, etc. These impacts can occur from the initial stages of site development until the industrial estate is fully operational.

As a result, the Company has embarked on the following projects to avoid and mitigate any negative effects, including restoration and remedy for negative effects, that may result from its operations in all Industrial estates.

AMATA City Chonburi Industrial Estate

The total project area of AMATA City Chonburi Industrial Estate is 20,195 rai (3,231 hectares), with a total operational area of 18,526 rai (2,964 hectares) and a total green area of 2,121 rai (339 hectares), representing 11.45% of the operational area. In 2025, the Company did not undertake additional tree planting within AMATA City Chonburi Industrial Estate. However, efforts were made to replace trees that had died and to maintain and enhance the landscape aesthetics. All replacement trees were of 100% native species, ensuring alignment with local biodiversity conservation efforts. According to the Royal Forest Department report, these trees are categorized as mixed-deciduous and dry evergreen species that are tolerant of saline soil conditions, such as Siamese Rosewood (*Dalbergia cochinchinensis*), Gurjan (*Dipterocarpus alatus*), Bungor (*Lagerstroemia calyculata*), Horse Cassia (*Cassia grandis*), Kalamona (*Cassia surattensis*), Yellow poinciana (*Peltophorum pterocarpum*), Thai crape myrtle (*Lagerstroemia speciosa*), Trumpet Tree (*Dolichandrone serrulata*), Broad-leaf mahogany (*Swietenia macrophylla*), Burmese Padauk (*Pterocarpus macrocarpas*), Tamarind (*Tamarindus indica*), and Manila tamarind (*Pithecellobium dulce*), etc.

AMATA City Rayong Industrial Estate

The total project area of AMATA City Rayong Industrial Estate is 17,898 rai (2,864 hectares), with a total operational area of 15,855 rai (2,537 hectares) and a total green area of 1,671 rai (267 hectares), representing 10.54% of the operational area. In 2025, the Company planted 1,000 native trees in AMATA City Rayong Industrial Estate with a survival rate of 90%, continuous replanting efforts are in place to replace any seedlings that do not survive. All trees planted are 100% native species found in Rayong province. According to the Royal Forest Department report, these trees are categorized as mixed-deciduous and dry evergreen species, such as Afzelia burl (*Afzelia xylocarpa*), Java Plum (*Eugenia cumini*), Gurjan (*Dipterocarpus alatus*), White Meranti (*Shorea roxburghii*), Bungor (*Lagerstroemia calyculata*), Thai copper pod (*Senna siamea*), Tamarind (*Tamarindus indica*), Queen's Flower (*Lagerstroemia speciosa*), and Broad-leaf mahogany (*Swietenia macrophylla*), etc.

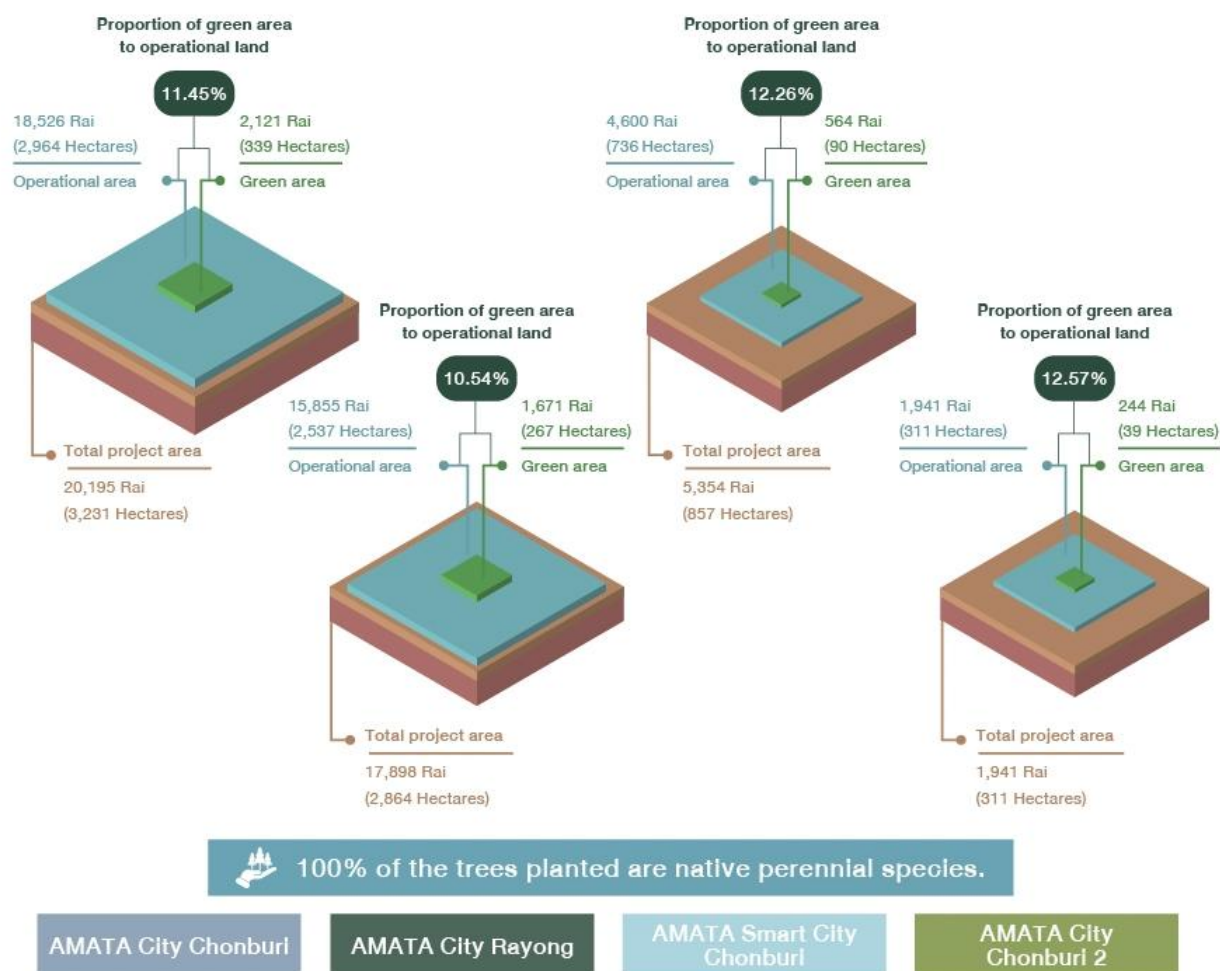
AMATA Smart City Chonburi Industrial Estate

AMATA Smart City Industrial Estate in Chonburi covers a total area of 5,354 rai (857 hectares). The Company has been developing this new industrial estate since 2023, with a planned operational area of 4,600 rai (736 hectares). Of this area, 564 rai (90 hectares) has been designated as green area, representing 12.26% of the planned operational area. This industrial estate is currently undergoing further development.

Note: The total area of AMATA Smart City Chonburi Industrial Estate was revised from 8,227 rai (1,316 hectares) to 5,354 rai (857 hectares), in accordance with the announcement of the Industrial Estate Authority of Thailand dated 10 February 2025. As a result, the figures differ from those disclosed in the 56-1 One Report and the 2024 Sustainability Report.

AMATA City Chonburi 2 Industrial Estate

AMATA City Chonburi 2 Industrial Estate covers a total area of 1,941 rai (311 hectares). The Company has been developing this new industrial estate in 2024, with a planned operational area of 1,941 rai (311 hectares). Of this area, 244 rai (39 hectares) has been designated as green area, representing 12.57% of the planned operational area. This industrial estate is currently undergoing further development.



The Company has established systematic guidelines for the conservation and restoration of biodiversity across all AMATA Industrial Estates to mitigate the risk of negative impacts on biodiversity. These efforts align with the concept of biodiversity offsets promoted by the International Union for Conservation of Nature (IUCN), based on the Biodiversity Mitigation Hierarchy, which consists of four sequential approaches: Avoidance, Minimization, Rehabilitation/Restoration, and Compensation or Offsetting.

IUCN Mitigation Hierarchy Policy	Avoidance	Minimization	Rehabilitation / Restoration	Compensation or Offset
	Avoid business activities that negatively affect biodiversity.	Minimize the time, severity, and area of negative impact from inevitable business activities.	Rehabilitate a deteriorating ecosystem as a result of business activities.	Compensate for the negative impact on biodiversity
Activities / Projects Implemented	<ul style="list-style-type: none"> ● Announce the Environmental Management and Biodiversity Policy to be used as guidelines for business activities to avoid or minimize potential negative effects. ● Encourage suppliers and contractors to be responsible for the environment by having a systematic process and measures to protect and reduce the environmental impacts as stated in the Supplier Code of Conduct in order to avoid and minimize the negative impacts from the operations of suppliers and contractors. 		<ul style="list-style-type: none"> ● Rehabilitate and compensate the native forest system and increase the green area inside and outside AMATA City Chonburi Industrial Estate, AMATA City Rayong Industrial Estate, and AMATA Smart City Chonburi Industrial Estate by reforestation of local perennial species. ● Conserve the biodiversity of local aquatic species in freshwater resources of the community through collaboration amongst the Rayong Fisheries Provincial Office, the community, and the Company by releasing local aquatic species. ● Support and encourage stakeholders in the area to be involved in the nurturing, rehabilitation, and conservation of biodiversity in AMATA industrial estates. 	

The Company has implemented a range of initiatives aimed at avoiding, minimizing, restoring, and offsetting potential negative impacts arising from its business operations across all industrial estate areas, as outlined below:

1) Converting Public Area to Community Forest

In collaboration with factory operators in the AMATA Industrial Estates, the Company has initiated projects to revitalize abandoned public areas into community forests by planting native perennial plants in the degraded forest areas of the industrial estates. For instance, in the "Forest for Life" project spanning from 2019 to 2025, the Company partnered with Tokai Rika (Thailand) Co., Ltd. to reforest a 12-rai public area in AMATA City Rayong Industrial Estate. In 2025, 3,500 trees were planted on 2 rai of land, and a total of 32,500 trees were planted on 12 rai of land during the project period.

Moreover, the Company has partnered with the AMATA City Rayong Industrial Estate Office and the Bang Lamung Forest Conservation and Development Unit to launch the "Green Expansion and Natural Resource Conservation Cooperation Project (Community Forest Planting)" in the Bang Lamung National Reserved Forest, Moo 1, Khao Mai Kaeo, Bang Lamung District, Chonburi Province. The community forest planting program has been an ongoing initiative since 2020, aiming to enhance green area and biodiversity. This initiative aims to extend the developmental reach beyond the industrial estate to the neighboring community, guided by the principle of collaborative engagement with all stakeholders. In 2025, more than 250 employee volunteers and local community members participated in planting 1,000 trees of native tree species including Tamarind (*Tamarindus indica*), Thai copper pod (*Senna siamea*), Neem tree (*Azadirachta indica*), and Bullet wood (*Mimusops elengi*). To date, the initiative has successfully planted 8,000 trees, contributing to the expansion of green area and the restoration of community forests.

2) Conserving and Restoring Biodiversity in Local Aquatic Ecosystems

In 2025, the Company, together with the AMATA City Chonburi Industrial Estate Office and over 60 companies within the estate, organized a fish release and mangrove planting event for the fourth consecutive year. This event was held to honor Her Majesty Queen Sirikit the Queen Mother on the auspicious occasion of her 93rd birthday anniversary. Over 9,300 fish were released, and more than 1,000 mangrove trees were planted at the Mangrove Conservation Learning Center in Khlong Tamru, Chonburi Province. This initiative serves not only to enrich natural resources but also to diversify fish species, providing future food sources and livelihoods for the community.

AMATA City Rayong Industrial Estate is in the middle of a watershed, the Phu Sai Stream, which flows from the Khao Mai Kaeo watershed and runs through the industrial estate before reaching the Dok Krai Reservoir, which is a large reservoir with a capacity of over 79 million cubic meters and an area of more than 1,300 rai (2.08 square kilometers) in Rayong province. Although Dok Krai Reservoir is located outside the radius of 5 kilometers from AMATA City Rayong Industrial Estate, it is an area that is important in terms of freshwater ecosystems and an important economic source for the community because it is a nursery for aquatic animals and local fishing areas for more than 500 households in Nikhom Phatthana district. This poses a threat to aquatic species, a significant part of the community's traditional means of subsistence, and is prompting surrounding populations to be concerned about potential effects on water quality.

As a result, the Company collaborates with the Rayong Provincial Fisheries and Freshwater Fisheries Resource Management Group at Dok Krai Reservoir, a community committee that oversees and controls reservoir utilization. Additionally, the Company works with various alliance groups, such as local authorities and factory operators in AMATA City Rayong Industrial Estate, to develop the "Joint Development toward Sustainable Watershed" project. This project aims to preserve and restore water sources, including local aquatic animal species that provide a reliable source of income and food for the community and can also serve as effective water quality indicators.

In 2025, AMATA City Rayong Co., Ltd. and AMATA U Co., Ltd., in collaboration with the DokKrai Reservoir Fisheries Management Group, the Rayong Provincial Fisheries Office, and the Phananikhom Sub District Administration Organization, launched the Sustainable Water Resource Conservation Project (Aquatic Animal Release) to strengthen tripartite cooperation among the public sector, private sector, and local communities in conserving natural resources. The event was held at Dok Krai Reservoir in Rayong Province, with over 430 volunteers from industrial operations and surrounding communities participating in the release of more than 400,000 fish including Chinese carp, Indian carp, Java barb, giant catfish, silver barb and 200,000 giant freshwater prawns. These species were identified through provincial fisheries surveys as native to the reservoir ecosystem. Since the project's inception, the Company has released more than 3,730,000 aquatic animals into the reservoir. Additionally, AMATA has continued the Fish Habitat Construction Initiative, or artificial fish shelters ("Sung" in Thai or Fish Homes), using rope structures. These artificial habitats provide shelter and refuge for released aquatic animals, improving their survival rates while enhancing biodiversity by creating a richer and more sustainable ecosystem in terms of both species diversity and overall abundance.

In addition to preserving local species and increasing the number of aquatic animals in Dok Krai Reservoir, the activities increased community confidence in the quality of water flowing through AMATA City Rayong Industrial Estate, which the Company has well managed, controlled, and monitored. In the future, the Company plans to survey the diversity of aquatic animals in the Dok Krai Reservoir area in collaboration with Rayong Province Fisheries and the Dok Krai Reservoir Freshwater Fisheries Resource Management Group, to be used as basic information for biodiversity conservation and future water quality indicators.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

1. Human Rights and Fair Labor Practices Policy

Amata Corporation Public Company Limited, its associated companies, subsidiaries, and affiliates (the Company) recognize that respecting human rights is an important responsibility and is of paramount importance to sustainable business operations. The Company recognizes the value and dignity of human beings; the rights, freedoms, and equality of all persons are certified or protected by both Thai and international law. Therefore, the Company adheres to treating individuals fairly and equally, respects and complies with national and international laws and principles of practice on human rights and labor practices, such as humanitarian principles and rights of the International Labour Organization, the Universal Declaration of Human Rights (UDHR) of the United Nations, and the Principles of the United Nations Global Compact (UNGC), the UN Guiding Principles on Business and Human Rights (UNGPs), the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO), and the commitment to social responsibility and all groups of stakeholders in accordance with the ALL WIN business philosophy, good corporate governance principles and business code of conduct. The Company also focuses on human rights issues related to employees and

all stakeholder groups in the value chain by assessing risks and conducting comprehensive inspections to ensure that services, labor practices, treatment of suppliers, creation of a work environment, joint investment, and business activities will not have a negative impact on human rights of stakeholders and express the Company's responsibility to society and the environment.

Definitions

Human rights are the fundamental rights that all human beings have, regardless of physical differences, race, gender, nationality, language, religion, or any other status, ensuring that everyone has equal rights and is protected from violation by others. Everyone has equal rights and is protected from harassment by others.

Harassment / threat refers to any inappropriate and unsatisfactory behavior that causes offense or shame to others by words or acts that are likely to threaten or insult, causing the victim to be shamed or embarrassed, or creating a threatening or hostile working environment.

Discrimination is defined as treating individuals differently, excluding or granting privileges to a particular person or group of people based on their race, nationality, ethnicity, skin color, ancestry, religion, social status, gender, age, disability, both visible and invisible, political ideas, and marital status.

Diversity is defined as the diversity of a person in terms of attitudes, cultures, beliefs, religions, races, national or social origins, nationality, sexual orientation, gender identity, sexual expression, skin color, language, political opinion, property, or economic status, joining a group or social status, abilities, health, social status, skills, and other personal characteristics.

Labor refers to people who have jobs, both protected and unprotected and secured by the laws of that country. It applies to all forms of labor, such as forced labor, child labor, minor labor, women workers, the elderly, workers with disabilities, migrant workers, and so on, regardless of whether they are regularly employed or self-employed, have employment contracts, or are informal workers.

Forced labor refers to workers who are forced to work or provide services that they do not voluntarily perform. Individuals may be subjected to forced labor through intimidation, physical violence, punishment, or sexual assault. They are sometimes detained in debt bondage.

Modern slavery is defined as a person, whether male, female, or child, who is exploited by others by control, threats, intimidation, deception, coercion, or violence to force labor or prostitution that the person cannot refuse, resulting in loss of liberty and violation of personal rights.

Strategic Lawsuit Against Public Participation (Strategic Lawsuit Against Public Participation – SLAPP) refers to when an individual or company sues a person or group of people who express opinions on issues of public interest, using the judicial process to obstruct their expression or actions.

Free, Prior, and Informed Consent of Indigenous Peoples (FPIC) is an agreement of an indigenous or local group of people to exercise their right to decide to grant or revoke permission for another person to use or occupy property, space, or resources. This is a decision-making process and the right of local people to freely determine their own way of life. The key elements include: **1) Independence**, which is the decision made by local people or the process that causes the decision independently, free of external pressure or influence; **2) In advance**, which means that the local community should have the opportunity to know the objectives, conditions, and design of the project or activity carried out in the area ahead of time; **3) Notification**, which requires the local community to be informed in detail, explicitly, and sufficiently about the project or activity before making a decision, including the use of a language that the locality understands.

Practices

The Board of Directors, executives, and employees at all levels must be aware of the importance and respect for human rights in all aspects of all stakeholders both inside and outside the organization, such as employees, customers, suppliers, and business partners, in addition to society and communities, as well as treating workers fairly according to the laws of each country in which the Company operates business and provide supports in accordance with treaties that each country is obliged to comply with. The guidelines are as follows:

1) Respect for Human Rights

- 1.1) Treat all people fairly and equally in accordance with human rights, with no discrimination based on race, national or social origins, nationality, religion, belief, gender, sexual orientation or expression, age, skin color, visible and invisible disability, language, political opinion, property, or economic status, or joining any group or social status unrelated to work or other matters.
- 1.2) Encourage everyone to treat each other with respect and acceptance of diversity, coexist on the basis of equal differences, and conduct themselves appropriately for their position and duties in accordance with the Company's regulations and good traditions without affecting its image and reputation.
- 1.3) Respect the right to life and liberty that covers freedom of thought, expression, speech, and security, including belief, religion, and performance of the culture, tradition, or religion of the locality.
- 1.4) Create a pleasant and safe working environment without allowing individuals to commit any threatening, abusive, or hostile acts, including physical, verbal, mental, and written harassment, as well as posing a risk or interfering with the performance of others.
- 1.5) Respect the right to gender equality and diversity by not committing any act that is immoral, harassing, indecent, threatening, sexually harassing, or violent against others, regardless of the person's gender, sexual orientation, gender identity, or sexual expression, and not forcing others to reveal or conceal their identity and sexual orientation.
- 1.6) Respect the right to privacy and personal information without defaming, insulting, or defaming others, and keep information about people's diversity and individuality confidential and safe, not disclosing it to unauthorized parties.
- 1.7) Promote the right to freedom of expression or participate in political activities under democracy and in accordance with the law. However, individuals must not use the Company's name or assets for political gain without permission.

1.8) Respect rights and freedoms, while encouraging and supporting community participation and expression, including vulnerable groups, minorities, ethnic groups, and indigenous peoples.

1.9) Respect the right and freedom to use land and water throughout the value chain under relevant laws and regulations both domestically and internationally, and manage land and water appropriately by not causing negative impacts on the environment, society, and local communities.

1.10) The Company's land acquisition must be carried out in accordance with the principle of Free, Prior, and Informed Consent (FPIC) without infringing on the land rights of local individuals or communities to occupy or conduct business activities unfairly,

as well as conducting systematic investigations of rights and ownership.

1.11) Respect the right of consumers or customers to receive accurate and sufficient information about products or services. They have the freedom to voluntarily purchase products or services and receive quality, safe, and standard products or services.

The Company treats customers fairly, does not violate any right to privacy or any other right, and provides protection or compensation when their rights are violated.

1.12) Respect the rights and treat all suppliers fairly without discrimination and provide a transparent procurement process; promote equal and fair competition, including promoting and supporting suppliers to conduct business by adhering to human rights principles and following the Company's policies and supplier code of conduct.

1.13) Promote rights in accordance with social and international rules everywhere the Company conducts its business (original) by avoiding and participating in any actions that lead to human rights violations or create negative human rights impacts.

1.14) Promote knowledge and understanding as well as encouraging respect for the right to protect and respect basic human rights at all levels.

2) Labor Practices

2.1) Do not support or participate in unfair labor practices and do not use forced labor in any form, including physical or mental coercion, intimidation, coercion, violence, or inhumane treatment. Do not use or support modern slavery, human trafficking, and exploitation of labor both within the Company and in the Company's supply chain, and comply with relevant national and international labor laws and standards.

2.2) Establish guidelines for recruiting and selecting persons to work by taking into account diversity and providing equal opportunity to all without discrimination, depending on the desired qualifications for the position being recruited.

2.3) Protect employees from harassment that occurs or may occur both inside and outside the organization, including ensuring the safety of traveling to and from the workplace and from other business units related to the Company.

2.4) Do not discriminate or use the issue of diversity as a reason for recruiting employees, granting and extending benefits or remuneration, and opportunities for professional development and advancement, including operations in various areas.

2.5) Promote employees' rights and healthcare, occupational health, and safety equally and hygienically in accordance with industrial hygiene principles, including clean air, light, sound, access to safe and hygienic water, epidemics, and illnesses caused by working in accordance with relevant laws, policies, and standards, as well as providing appropriate facilities that are consistent with employee diversity.

2.6) Determine working days, working hours, vacations, and other employment conditions in accordance with the law and each type of labor group, which must not be less than those for similar jobs and comparable to businesses or industries in that area.

2.7) Do not employ child labor or minors under the legal age of each country in which the Company conducts business. If minor workers are employed, the Company must provide appropriate work and a safe working environment that is not harmful to health, development, morality, or mental state, including affecting compulsory education.

- 2.8) Pay wages, remuneration, welfare, and benefits in various forms fairly and equally for equal work and in accordance with relevant labor laws. Wages must be paid on time and without any wage deduction for employees or laborers, unless the conduct is not against the law.
- 2.9) Support the legal, equal, and appropriate employment and treatment of female and pregnant workers, elderly and disabled workers, and migrant workers without discrimination. Such workers must receive fair compensation and benefits, including providing protection as required by law and regulatory agencies.
- 2.10) Promote the development of knowledge and capability of employees and each group of workers in a comprehensive, equitable, and non-discriminatory manner, taking into account the suitability of job positions and career advancement.
- 2.11) Respect and promote the freedom of mobility of workers without confinement or restriction of freedom, seizure of identification documents and things, collection of deposits, or other actions, unless it is an operation that is not against the law.
- 2.12) Do not charge fees or expenses or require deposits for recruitment services from job seekers, employers, or recruitment agents.
- 2.13) Establish criteria and procedures for job transfer, promotion, appraisal, and dismissal that are transparent and fair without discrimination, and disclose them to all employees and laborers.
- 2.14) Promote the right to peaceful assembly and freedom of association, including joining bargaining groups, provided that the association does not violate the law or affect the efficiency of work and continuity of customer service, unless such rights are restricted to protect the overall interest, maintain public order, or prevent violations of the law or the business code of conduct.
- 2.15) Do not do anything in response to human rights defenders, trade unions, environmental defenders, business protesters, or those who exercise the right to freedom of social and political expression in a lawful and appropriate manner, including not using the Strategic Lawsuit Against Public Participation (SLAPP) to suppress honest public participation.
- 2.16) Supervise relevant suppliers or contractors to ensure that they treat workers fairly, do not employ forced labor in any form, and comply with this policy.
- 3) Implement the Human Rights Due Diligence, assess human rights risks and impacts that occur or may arise from business activities in the value chain on a regular basis by covering 1) policy formulation and management; 2) determination of the scope and identification of risk issues and impact assessment; 3) risk management and mitigation; 4) internal control, monitoring, and review of risks; 5) communication; and 6) remedial mechanisms for human rights violations by disclosing them to relevant stakeholders.
- 4) Prepare plans, procedures, and measures to avoid human rights violations and unfair treatment of workers, including thorough and adequate mitigation and remedial measures for human rights violations that will be executed in accordance with the policy.
- 5) Encourage customers, suppliers, contractors, business partners, and relevant stakeholders to adhere to and respect human rights, including conducting business in accordance with the Company's policies and supplier code of conduct by supporting appropriate policies, preventive measures, and guidelines to mitigate the impact of human rights violations.
- 6) Communicate, disseminate, educate, understand, and provide any other support to those involved in determining the business throughout the business value chain, including contractors, deliverers of goods and services, and joint ventures, to participate in business operations with integrity and respect for human rights, and treat everyone in accordance with the human rights principles outlined in this policy.
- 7) Follow up and monitor policy implementation and review the efficiency of policy compliance, including urgent issues found in a consistent and timely manner, using appropriate procedures and actions.
- 8) Disclose information and report on the performance of human rights and fair treatment of workers that have been certified by independent individuals or agencies through reports or various channels to stakeholders on an annual basis.

- 9) Provide safe communication channels and opportunities to employees and stakeholders to seek advice, report clues, or complain about human rights violations and unfair treatment of workers, including establishing measures to protect whistleblowers, complainants, witnesses, and information reporters.
- 10) Provide support, exchange knowledge and experience, and cooperate with organizations in the private sector, government sector, and civil society, both domestically and internationally, to protect human rights and treat labor fairly.

2. Sustainable Development Policy

Amata Corporation Public Company Limited, its associated companies, subsidiaries, and affiliates (the Company) are well aware that business development to grow while coexisting with and responsible for the local community, as well as the preservation of natural resources and a sound environment based on good corporate governance, will help create long-term value for the organization and stakeholders throughout the value chain. Therefore, the Company is committed to conducting business in accordance with the principles of sustainable development and the “ALL WIN” philosophy under the principles of corporate governance and the Company’s business code of conduct, as well as complying with the guidelines of the UN Global Compact as well as relevant international practices and standards. This is executed by integrating sustainability management guidelines with the Company’s business strategy and operations to drive the sustainable development of the organization in a concrete manner with the goal of developing the business to grow steadily, increase competitiveness, reduce the negative impact of business operations, and create a positive impact on the economy, the environment, and society. It is also able to meet the expectations of all stakeholders in a balanced manner and support the achievement of the United Nations Sustainable Development Goals (SDGs).

Definitions

Sustainable development refers to development that meets the needs of the current generation without depriving them of the ability to meet the needs of future generations. The ultimate goal of this concept is to improve the quality of life of the world’s population while maintaining the level of human use of natural resources that does not exceed the production potential of nature and focusing on the balance between the economy, society, and the environment by taking the next generation into account.

Practices

The Company has established guidelines for setting strategies and operational goals in alignment with the principles of sustainable development that aim to create a balance between the economy, society, and the environment throughout the value chain under the principles of good corporate governance and the business code of conduct. The guidelines that should be followed are as follows:

1. Leadership Commitment

The Company demonstrates the commitment of the top management in formulating the strategy, sustainability management framework, and short-, medium-, and long-term corporate strategic goals that are consistent with the international principles of sustainability and sustainable development goals to guide practices and drive the concrete implementation of the whole organization. The Company continuously monitors various situations, prepares for changes, and consistently supervises operations to be efficient, as well as building a strong corporate culture and behaving as a good role model, including cooperating or supporting Thai and international organizations or agencies in driving business towards sustainability.

2. Business operation with integrity based on the corporate governance principles

The Company operates with integrity, transparency, and fairness, adheres to applicable laws, regulations, policies, guidelines, and standards, and upholds the tenets of corporate governance and business ethics to combat corruption, prevent conflicts of interest, and respect intellectual property. The Company also respects and adheres to human rights principles, treats workers fairly, discloses information transparently, conducts socially and environmentally responsible business, and treats all stakeholders equally. Besides, the Company cultivates an ethical culture in the

organization and systematically implements the ethics and compliance program by adequately providing an effective mechanism for supervision, risk management, audits, and internal controls.

3. Increase in business value with innovation and quality

The Company continues to improve its work processes and improve the quality of products and services throughout the product life cycle efficiently with technology and innovation, while promoting innovation and developing new businesses that create added value for the organization and stakeholders by taking into account the long-term impact covering issues related to stakeholders, society, and the environment in the value-creating process of the Company. It also invests in innovative new businesses for sustainability and supports innovation with suppliers and business partners to increase competitiveness, generate continuous growth of turnovers, and provide good returns for shareholders and stakeholders.

4. Treatment of employees in accordance with human rights principles

The Company respects the rights and treats employees and workers in accordance with human rights principles. It encourages teamwork, respect for differences, diversity, and inclusion. The Company does not use forced labor in any form and treats employees and workers fairly and equally without discrimination in the processes of recruitment, selection, appointment, and provision of welfare and remuneration, transfer, as well as performance evaluation and dismissal. The Company also creates a good working environment that adheres to international standards for quality, safety, occupational health, and overall workplace conditions, builds a strong corporate culture and values, and continuously develops the knowledge, skills, and potential of its personnel to create opportunities for advancement in work and prepare for changes. In addition, the Company respects the privacy rights and protects the personal information of employees

to be secure and safe.

5. Promotion of participation and consideration for all stakeholders

The Company is committed to reducing the negative impact of business operations that occur or may occur to stakeholders, both inside and outside the organization, by providing channels for expressing opinions, complaints, or whistleblowing and the transparent and fair process of handling complaints from stakeholders, as well as creating participation and engagement with stakeholders through various means to manage the interests, concerns, and expectations of stakeholders. The Company strives to minimize or eliminate direct and indirect negative impacts on stakeholders by comprehensively assessing risks and responsibly managing all types of risks in the supply chain in accordance with international standards, as well as developing employees, suppliers, business partners, and key stakeholders to have the knowledge and skills to support sustainable business operations to create sustainable opportunities and benefits for all stakeholders.

6. Care for and protection of the environment

The Company encourages executives and employees at all levels to be aware of the risks and environmental impacts caused by business operations on water, air, ecosystems, and biodiversity, including climate change. It conducts business by promoting the most efficient use of natural resources, increasing the ability to manage natural resources sustainably, fostering the use of renewable energy and clean energy, creating innovations or environmentally friendly new businesses, and reducing the impact of operations on the environment, including adapting to climate change. The Company controls and manages greenhouse gas emission reduction, waste emission reduction, and the use of chemicals that are harmful to the environment throughout the supply chain in line with international practices. This includes creating awareness of working with responsibility towards the environment and encouraging stakeholders to jointly care for the environment, preserve, and restore ecosystems and biodiversity.

7. Promotion of the development of the quality of life of people in society

The Company respects the rights of the community and promotes a good quality of life for workers in the operating area and the community, including supporting equal access to resources and utilizing resources in the community with appreciation. It also takes responsibility for managing risks and negative impacts on communities resulting from business activities along the supply chain, as well as caring for and improving community quality of life

through projects and activities that enable opportunity to listen to feedback. Moreover, the Company encourages stakeholders to participate in its operations and create shared value by using the organization's capabilities to help develop society and create equal opportunities for all groups of people in society. The Company cooperates with the government sector, the private sector, and civil society to develop the potential of communities to be strong and sustainable.

3. Stakeholder Engagement Policy

Amata Corporation Public Company Limited, its associated companies, subsidiaries, and affiliates (the Company) are aware that promoting participation and building good relationships with stakeholders based on trust, respect, and mutual understanding are key elements in creating long-term business value that helps reduce risks, fosters collaboration, and supports the organization in driving the business to effectively achieve the goals of sustainable development.

The Company therefore conducts business according to the **"ALL WIN"** philosophy that places importance on the engagement of stakeholders in the value chain, including responding to or dealing with issues that stakeholders value and have expectations or concerns about the impact of business operations activities. The Company is committed to caring for and treating stakeholders throughout the value chain, including society as a whole, natural resources, and the environment responsibly, with dignity, fairness and respect for stakeholders' rights under the principles of corporate governance and business code of conduct by providing opportunities and encouraging stakeholders to participate constructively in the organization's important operations, as well as participating in social and environmental development at the same time. These bring about positive relationships and trust and allow the Company to develop and operate its business sustainably and create value for all stakeholders in the long term.

Definitions

Stakeholders refer to individuals or groups of persons who are directly or indirectly affected by the Company's business operations, whether positive or negative, or individuals or groups of persons who influence the Company's business operations, such as employees, shareholders, investors, customers, communities, suppliers, business partners, creditors, government agencies, and state enterprises.

Stakeholder engagement refers to the process of interactive participation with stakeholders through two-way communication through continuous exchanges, understanding, or listening to opinions on the organization's operations in various forms, such as meetings, listening to opinions, and counseling, to achieve understanding, meet expectations, and create mutual value.

Guidelines for Building Stakeholder Engagement

The Company creates and promotes the engagement and equally and fairly treats all groups of stakeholders in accordance with relevant laws, rules, regulations, standards, policies, and guidelines by providing opportunities to listen to their perspectives, viewpoints, concerns, and expectations in order to understand the needs of each stakeholder group and be able to manage them effectively. The guidelines are as follows:

1. Defining, Classifying, and Analyzing Stakeholder Groups

Identify, classify, analyze, and prioritize stakeholders to fully and clearly assess and manage risks and direct and indirect impacts on each stakeholder group. The Company also formulates strategies, engagement plans, and indicators, and prioritizes steps of implementations for each stakeholder group, as well as determining key issues for sustainable development and the best use of the Company's resources by considering various factors that these individuals have an effect on or are affected by the Company's operations, such as interest, level of influence on the Company's operations, expertise in key sustainability issues, stakeholder expectations, level of business impact on stakeholders, value created for the Company, dependency, responsibility, tension, and diverse perspectives. However, the Company conducts regular reviews of the organization's stakeholder groups to align with changing business contexts, for example, technology, requirements, laws, markets, and customers.

2. Level of Stakeholder Engagement and Methods

Prepare a profile and stakeholder mapping to identify the Company's stakeholders, perceive the perspectives of stakeholders and potential impacts, including the expectations of each stakeholder group. The said map will be used to design guidelines and action plans to meet stakeholders' needs with constant review and suitable improvement.

3. Risk Management of Stakeholder Participation

Identify, assess, and prioritize risks from stakeholder engagement actions to plan responses, prepare for constructive negotiations with stakeholders and manage risks effectively. Potential risks that should be considered include differences of opinion, feelings of being ignored and having their rights violated, unfair or non-transparent participation procedures, unwilling participation, participation fatigue, creation of expectations of changes that the Company may not agree with or cannot actually achieve, disruptive or problematic stakeholders, uninformed stakeholders, disempowered stakeholders, technical barriers for online participation processes, and conflicts between participating stakeholders. This is to prevent risks that may occur, the Company clarifies and informs the objectives, scope, and expected outcomes of stakeholder engagement activities, as well as providing opportunities to listen to opinions, suggestions, and honestly, transparently, fairly, and promptly respond to inquiries, including regularly examining and reviewing the participation process.

4. Stakeholder Participation Process

Establish a stakeholder participation process by various methods and channels, which are carried out by agencies related to stakeholder groups under the supervision of the Company's Sustainable Development Working Group to cover all stakeholder groups, and bring the results of the impact assessment and the level of importance of impacts received by the stakeholders from the Company, as well as expectations, needs, concerns, and comments of stakeholders that are significant to the Company's business operations to analyze for a materiality issue by the Sustainability Development Working Group. The guidelines are as follows:

4.1 Before the stakeholder participation process

- Determine the objectives, timeframes, and scope of stakeholder engagement linked to the action plan or business activities.
- Consider the appropriate process, duration, and method of participation.
- Consider defining the stakeholders participating in the process and the relevant responsible persons, along with clear scopes, duties, and responsibilities.
- Prepare and allocate necessary resources sufficiently for the participation process, including materials, equipment, and documents that are suitable for vulnerable groups or persons with language difficulties.
- Disclose information accurately, clearly, transparently, and thoroughly to ensure that stakeholders receive adequate, consistent, and timely information. However, appropriateness and compliance with the Company's information disclosure policy should be considered.
- Inform and invite stakeholders in advance, including checking acceptance of each relevant stakeholder who agrees to attend the event on the date, time, and location specified.

4.2 During the Participation Process

- Set clear rules, procedures, and guidelines for participation that are agreed upon by all participants.
- Create and encourage the participation of all stakeholders in a balanced manner.
- Listen and exchange opinions neutrally based on reasoning and facts without discrimination, including clarifying information transparently, clearly and correctly.
- Respect privacy and confidentiality of information in accordance with the law.
- Handle criticism professionally and accept stakeholders' perspectives and opinions.
- Avoid making promises to stakeholders if the Company is unable to fulfill the promise.
- Continuously monitor and follow up on the situation, including being ready to deal with unexpected events that may occur immediately.
- Record the details of the engagement completely and clearly.

4.3 After the participation process

- Ask for comments on the participation process to improve the process for future stakeholder engagement activities and develop sustainable relationships.
- Collect information and summarize the results from meetings, perspectives, concerns, and expectations of stakeholders.
- Prioritize issues based on their relevance and importance to the Company and its stakeholders. Sustainability key issues are ones that will influence decision-making, actions, and performance of Amata Group or its stakeholders.
- Monitor the implementation of the plan and systematically assess the participation efficiency.
- Continuously review and improve action plans and guidelines to be effective in line with the expectations of each stakeholder group.
- Report the performance to the Board of Directors or authorized persons.

5. Communication and Disclosure of Information

Determine the scope of disclosing and communicating information to stakeholders correctly, completely, clearly, promptly, thoroughly, transparently, and in accordance with relevant laws, regulations, policies, or guidelines. The Company reveals the true purposes, sources of information, and a participation plan that allows stakeholders to express their opinions equally and fairly.

The Company has a communication strategy, methods, formats, contents, channels, and procedures that are suitable for stakeholder groups, situations, durations, and culture in each locality. This may be determined based on the level of damage that may occur or the benefits that may be lost if ignored or not taken. There is a process for reporting information and communicating the results to stakeholders in a transparent, adequate, timely, and convenient access by stakeholders to build confidence and trust among all stakeholder groups.

The Company informs stakeholders of progress through its communication channels, as well as providing channels for counseling, receiving recommendations, or whistleblowing, complaint management, whistleblower protection, and systematic reports of the results of operations for both internal and external stakeholders affected by the Company's business operations. The said channels are transparently disclosed, and the Company mitigates the potential impacts of business activities on stakeholders throughout the value chain.

6. Review and Improvement

The Company regularly monitors, supervises, examines, and evaluates the efficiency of participation creation operations in accordance with relevant laws, regulations, policies and guidelines along with updating the information and issues of stakeholder needs and conducting reviews of strategies, participation plan, analysis and ranking stakeholders, communication methods, and guidelines for effective information disclosure in order to continuously improve the efficiency of stakeholder participation.

Policies and Practices Towards Different Stakeholder Groups

The Company treats all groups of stakeholders equally and fairly according to the principles of corporate governance and business code of conduct. Therefore, policies and guidelines for various groups of stakeholders have been established to be practices for conducting business, creating added value for the organization, and achieving the goals of sustainable development as follows:

Policies and Practices Towards Shareholders

The Company recognizes the importance and equality of the fundamental rights of all shareholders that should be treated equally and fairly. Any decisions and actions must be made fairly, taking into account the maximum interests as a whole, and continuing to add value to shareholders in the long term. The directors, executives, and employees are required to comply with the following guidelines.

- 1) Respect all shareholders' rights and treat them equally, equitably, and fairly without taking any action that deprives or violates their rights.

- 2) Perform duties responsibly, prudently, and honestly under reasonable decisions based on information that is believed to be sufficient and accurate. There is no direct and indirect interest or in good faith in the best interests of the Company. Shareholders must have a legitimate and appropriate purpose and must not act with a conflict of interest with the Company.
- 3) Comply with laws, objectives, and the Company's articles of association, resolutions of directors and shareholders' meetings, corporate governance principles, and business code of conduct for the best interests of shareholders.
- 4) Establish a governance structure that takes care of shareholders equally and have easily accessible channels for communication and listening to opinions, suggestions, or complaints.
- 5) Ensure that the Company's assets do not depreciate or become lost through illegal means.
- 6) Provide an opportunity for shareholders to participate in taking care of the business and give opinions regarding business operations equally through proposing agendas for the general meeting of shareholders and names of directors in advance, including offering constructive opinions during meetings.
- 7) Clarify information, schedule, and other details regarding the agenda so that shareholders can adequately use it to make decisions at the shareholders' meeting in advance, and they must be in a language that shareholders can understand.
- 8) Disclose information, financial reports, financial position, and operating results in various areas of the Company regularly, completely, factually correct, transparently, and in a manner that is timely, up to date, and sufficient for shareholders and investors to make decisions.
- 9) Do not disclose or use any documents or internal information that have not been publicly disclosed and are confidential to the Company for personal benefit and/or related persons or take any action in a manner that may cause a conflict of interest with the Company, both during the performance of duties and after resignation.
- 10) Establish measures and systems for internal control, internal audit, regulatory compliance supervision and effective risk management.
- 11) Provide channels for whistleblowing of dishonest acts or complaints, including websites, post, and telecommunications, and have a complaint response process, protection of complainants, including reporting the results of the proceedings to complainants in a systematic and fair manner.

Policies and Practices Towards Employees

The Company recognizes that every employee is its most valuable resource and an important part of driving the Company to success. Therefore, the Company has established a "Human Rights Policy" to prioritize the equal treatment of all employees, free from discrimination, and respond to the needs of employees, with the aim of fostering a good relationship between the Company and employees, as well as promoting the development of employees' skills and abilities, creating a good and safe working environment, and having career stability and growth in the future. The guidelines are as follows:

- 1) Recruit and select qualified personnel meeting needs and consistent with the organization's culture through a fair and efficient selection process with equal opportunities for those who are interested to apply for jobs equally.
- 2) Respect personal rights and freedoms and human dignity by treating all employees equally with non-discrimination regardless of origin, race, gender, age, skin color, religion, disability, status, family background, educational institution, or any other status that is not directly related to the performance of the job.
- 3) Provide a governance structure and human resource management, including allocating resources to support employees in complying with relevant laws, regulations, policies, and guidelines appropriately and adequately.
- 4) Pay remuneration and benefits to employees without discrimination and provide equal and fair opportunities by administering remuneration from performance evaluations with goals and performance criteria that are transparent, clear, fair, and acceptable to employees.
- 5) Establish criteria and processes for appointment, transfer, and promotion, including rewards and punishments for employees that are clear, transparent, and fair, without discrimination.

- 6) Take care of employees holistically according to an organization of happiness approach to create a balance between their work and personal life by providing various activities to promote health and a good quality of life for employees.
- 7) Provide workplaces, equipment, and work processes that are safe for life and property in accordance with international occupational health and safety standards.
- 8) Provide channels for information and hearings, including whistleblowing channels, complaint management, whistleblower protection, and notification of implementation results for employees affected by violations of human rights or the business code of conduct by following the whistleblowing policy.
- 9) Promote and provide opportunities for all employees to show their full abilities and create motivation for work in the form of salary, bonuses, and appropriate operating expenses according to the Company's regulations.
- 10) Promote the development of knowledge, necessary skills, and potential of employees in accordance with the business direction in a thorough, equitable, and non-discriminatory manner, taking into account the suitability of job positions and career advancement.
- 11) Encourage and support teamwork and cultivate a culture based on corporate values and business code of conduct to achieve unity by collaborating and creating awareness of employees in performing their work to achieve the organization's goals.
- 12) Give precedence to taking care of employees from the commencement of employment to after retirement and provide employment opportunities for retired employees who are still in good health, can work efficiently, and create benefits for the Company by considering the knowledge and abilities of retirees and the suitability of the job characteristics.
- 13) Comply with laws, rules, regulations, policies, and guidelines, as well as standards related to employees and workers, including promoting the exercise of employees' rights in law.
- 14) Continuously evaluate the satisfaction and engagement of employees with the organization and use the evaluation results to improve the efficiency of human resource management operations, as well as communicating the results of the employee engagement evaluation and the Company's operations to the employees.

Policies and Practices Towards Customers

The Company is committed to developing products and services that are of high quality and value and meet customer needs efficiently so that customers are satisfied, have confidence, trust, and support the business continuously. Therefore, the Company has set guidelines for developing and maintaining sustainable relationships with customers as follows:

- 1) Produce and deliver quality, safe, standardized products and services in accordance with laws, rules, regulations, policies, and practices, including related standards, at reasonable prices and meeting customer needs and expectations.
- 2) Find and understand the needs of various customers to ensure customer satisfaction by studying and analyzing trends in consumer behavior and customer needs according to the era.
- 3) Develop socially and environmentally responsible products and services by applying innovative technology in the production of quality products or services, using resources efficiently, protecting the environment, reducing negative impacts, and creating a positive impact on society and the environment to deliver value to customers and build long-term trust.
- 4) Provide quality and efficient after-sales service throughout the life of the product and service.
- 5) Treat customers equitably and equally on the basis of fair returns to both parties.
- 6) Monitor the source and quality of raw materials and service providers to manage sustainability risks throughout the supply chain, as well as managing the quality of products and services efficiently in accordance with international standards.
- 7) Conduct business ethically and honestly and treat customers politely and trustworthily.
- 8) Respect customers' privacy by keeping their business and personal information confidential, preventing unauthorized access to customer information, and not disclosing such data to third parties without their consent.

9) Communicate and provide accurate, sufficient, and up-to-date information, news, and suggestions to customers so that they will regularly know about products and services. Advertising, public relations, and marketing promotion must be done responsibly, without exaggerating or misleading about the amount, quality, or conditions of the product or service.

10) Provide various communication channels that give customers the opportunity to make suggestions or complaints about products and services, as well as reporting information when wrongdoing or violation of the Company's business code of conduct is discovered by following the whistleblowing policy.

11) Arrange a satisfaction survey process, hearings, and receipt of suggestions from customers in order to continuously improve products and services for quality, including responding quickly to build good relationships with customers on a regular basis.

Policies and Practices Towards Suppliers

The Company prioritizes its suppliers as partners in business success and is committed to conducting business with them in a transparent, equitable, and fair manner. Therefore, it has prepared a "Business Code of Conduct for Suppliers" and encourages all suppliers to follow.

The Company provides assistance, support, and encouragement to suppliers to conduct business ethically, respect human rights, supervise occupational health and safety, and value sustainable environmental management to support long-term business operations between each other.

The guidelines are as follows:

- 1) Carry out procurement in a transparent, fair, and verifiable manner, including strictly complying with laws, regulations, requirements, policies, guidelines, and related standards, as well as social ethical standards.
- 2) Provide accurate, complete, clear, and sufficient information to all suppliers in an equitable and fair manner, without taking advantage.
- 3) Consider an appropriate and fair purchase price, taking into account reasonableness in price, quality, and service received, including the ability to provide appropriate reasons when inspected.
- 4) Recruit and select suppliers fairly based on their performance, reliability, and operations according to the business code of conduct for suppliers and related policies of the Company.
- 5) Pay for products and services to suppliers correctly and on time.
- 6) Strictly follow the trading and contract conditions as agreed upon. If any condition cannot be met, the other party must be notified in advance so that the problem can be solved together.
- 7) Set rules, criteria, and procedures for selecting suppliers and contractors, including contract terms and clear and fair procurement procedures.
- 8) Provide communication channels that allow suppliers the opportunity to submit complaints or report information in the event that they discover misconduct or violations of the policy and business code of conduct of employees by following the whistleblowing policy.
- 9) Listen to any opinions and suggestions that suppliers complain about or recommend for development, improvement, and solving problems occurring during work.
- 10) Keep information and documents received from each bidder confidential. Do not disclose them to others. Supplier information must not be disclosed to others unless consent is obtained from suppliers.
- 11) Maintain equal and neutral business relationships with suppliers, and do not demand or receive property, gifts, or other benefits from them, either directly or indirectly.
- 12) Do not support procuring from suppliers who do not follow the business code of conduct for suppliers, breach the law and social ethical norms, or who commit corruption, violate human rights, or infringe on intellectual property rights.
- 13) Support suppliers' knowledge and potential to improve their production capacity and service delivery to meet standards.

14) Encourage suppliers to source raw materials, products, or services that are environmentally friendly and selected from local communities, as well as supporting suppliers to operate their businesses sustainably by taking into account the social, environmental, and governance dimensions.

15) Continuously monitor, inspect, and evaluate the efficiency of suppliers' operations, including giving advice on corrections and improvements.

Policies and Practices Towards Joint Venture Partners

The Company respects the rights and treats all business partners equally and fairly and supports them to respect human rights in accordance with the human rights policy and other related policies. The Company cooperates in working with business partners to maintain good relationships and enable joint ventures to achieve common goals with the following guidelines:

- 1) Cooperate with business partners to support and strengthen joint venture operations.
- 2) Develop, create opportunities, and expand on existing businesses, including opening up new business partners to create continuous growth.
- 3) Support the exchange of ideas and suggestions with business partners and jointly formulate a business plan to ensure the development and sustainable growth of the joint venture.
- 4) Monitor the operations of the joint venture to ensure that it complies with laws, rules, regulations, the business code of conduct for business partners, and sustainable development guidelines.
- 5) Work with business partners to allocate profits from joint ventures fairly and transparently.
- 6) Do not seek benefits from business partners or take advantage of business partners in any aspect.

Policies and Practices Towards Trade Competitors

The Company treats its trade competitors fairly under the framework of honest and transparent competition rules. Do not seek confidential information, do not damage the reputation of competitors by dishonest or unlawful means, and strive to conduct business fairly in accordance with the law, rules, regulations, corporate governance principles, and business code of conduct, as well as taking into account trade ethics and competition law. The guidelines are as follows:

- 1) Operate within the framework and rules of free and fair competition, as well as trade competition laws and other relevant laws, including a commitment to conducting business ethically and transparently, and not exploiting competitors illegally.
- 2) Conduct business in accordance with the mechanism of free market competition, taking into account the best interests of customers or consumers.
- 3) Do not disclose, solicit, share, exchange, or forward important business-sensitive or confidential information about competitors using dishonest or inappropriate means, both directly and indirectly.
- 4) Do not damage the reputation of competitors with malicious accusations.
- 5) Do not encourage mutual agreement to act or allow monopolies, reduce and limit competition, lower the quality of products or services, or set unfair prices for customers.
- 6) Do not infringe on the intellectual property of trade competitors.
- 7) Business integration must be transparent, not create a monopoly, or reduce competition by taking action as required by law.
- 8) Support cooperation with trade competitors for consumer benefits.

Policies and Practices Towards Creditors

The Company respects the rights and treats creditors equally, fairly, and transparently and strictly complies with the contracts and conditions set forth for financial reliability. The guidelines are as follows:

- 1) Prepare contracts with all creditors legally with equality, fairness, and transparency without taking advantage of the parties.
- 2) Ensure that all loan and interest payments to all creditors are made in full and on time as agreed.

- 3) Supervise and manage finances honestly and transparently in accordance with the objectives of the loan. The Company must carefully consider the reasons and necessity before deciding to apply for loans or guarantees.
- 4) Disclose information and report financial position in a transparent, complete, and accurate manner based on a period cycle and as asked by creditors.
- 5) Be committed to managing the business efficiently, avoid defaults on debt payments, and maintain the ability to repay debt as best as possible.
- 6) Strictly comply with the terms, conditions, and agreements of the contract with creditors. In the event that the conditions cannot be met or there is a reason to change the conditions, the Company will notify the creditors in advance and jointly find a solution to the problem as soon as possible.

Policies and Practices Towards Communities

The Company is committed to developing business, the economy, and society to grow together with surrounding communities. The Company therefore conducts business by adhering to social responsibility, respecting human rights, and treating all groups of stakeholders with fairness, including continuously supporting activities that promote a good quality of life and develop communities and society as a whole in all countries in which it operates business. In addition, the Company acts as a good citizen of society by encouraging employees and other stakeholders to participate in community and social development to create shared value and a better quality of life for the community. The guidelines are as follows:

- 1) Take responsibility for the negative impact on the community caused by the Company's business operations by providing communication channels that provide opportunities for the community to give suggestions, complaints, or whistleblowing in case of any wrongdoing or violation of the Company's business code of conduct by following the whistleblowing policy.
- 2) Respond to complaints from the community systematically and efficiently, including taking steps to prevent and manage negative impacts to a minimum or none.
- 3) Support and provide necessary assistance to society and communities, especially communities surrounding the Company's establishments within a distance of five kilometers.
- 4) Maintain the community's environment by monitoring, supervising, controlling, and managing waste efficiently, including controlling pollution by using effective technology and in accordance with the law.
- 5) Provide knowledge and be a model learning source for surrounding communities regarding safety, emergency management, and good environmental management.
- 6) Promote the development of the quality of life of the community and society by supporting activities or projects that promote safety and better health for people in
the community, develop knowledge and skills necessary for youth and people in the community, develop the community economy, and create equal opportunities for people to access the Company's various services.
- 7) Support projects or activities that preserve arts and culture, good tradition, local wisdom, and religion, including foundations and public charity organizations to help
the underprivileged have a good quality of life, as well as organizations or activities that aim to develop human resources.
- 8) Support and provide opportunities for the community to participate in activities or projects of the Company and to express opinions, make suggestions, or complain about the Company's operations.
- 9) Disclose the results of social responsibility operations in a transparent and verifiable manner.
- 10) Create a network and support cooperation with other stakeholder groups to jointly develop the community and society as a whole.
- 11) Encourage employees at all levels to have a sense of social responsibility seriously and consistently.

Policies and Practices Towards Government Agencies and State Enterprises

The Company places great importance on government agencies and state enterprises because of their direct role in business operations. The Company strictly complies with relevant laws and cooperates with government agencies and state enterprises in countries in which it invests in supporting various activities. The guidelines are as follows:

- 1) Strictly comply with relevant laws, rules, and regulations in every country in which the Company operates business.
- 2) Do not take any action to persuade government officers to support and conspire in inappropriate acts.
- 3) Do not give, offer, or promise to grant property or any other benefits to officers of government agencies or state enterprises with the intent of inducing them to perform or omit to undertake illegal acts by duty in order to benefit its own business or others involved.
- 4) Participate in creating knowledge in community development for local government agencies.
- 5) Continuously support the operations and activities of government agencies and state enterprises related to the Company's operations.
- 6) Disclose the Company's performance as requested by government agencies in a transparent and verifiable manner.
- 7) Participate in meetings to share knowledge and methods and provide assistance in various areas according to the organization's specializations.
- 8) Listen to opinions, suggestions, or complaints from government agencies and state enterprises and use them to improve the efficiency of operations.
- 9) Support building good relationships between communities and government agencies and support social and environmental development.

Policies and Practices Towards Mass Media

The Company places importance on disclosing information to the mass media in a transparent and factual manner in order to communicate information to the public accurately and rapidly.

The guidelines are as follows:

- 1) Disclose information and news to the media in a comprehensive, equal, and continuous manner that is factual, accurate, clear, and straight to the point.
- 2) Communicate information promptly and in line with the situation.
- 3) Be cautious when communicating in public by maintaining a positive attitude, sincerity, and friendliness. Consider the impact on both direct and indirect stakeholders, and abide by any relevant laws.
- 4) Check the accuracy and completeness of the content carefully before providing information to the mass media.
- 5) Do not perform any act that involves bribing, offering, or promising to give property or any other benefits that lead to corruption to the mass media in exchange for news coverage.
- 6) Provide opportunities for the mass media to meet and talk with senior executives.
- 7) Facilitate the mass media when contacting the Company.
- 8) Build good relationships with the media through various activities, such as visits to the industrial estate or receiving news directly from the Company.
- 9) Designate a person responsible for communicating the organization's information, clear contact channels, and inform the mass media.

4. Human Resource Management Policy

Amata Corporation Public Company Limited, its associated companies, subsidiaries, and affiliates (the Company) recognize that human resources are a critical factor to an organization's success. Competent, moral, and ethical employees are an important force in driving the Company's business to achieve the goals of sustainable development. Thus, human resource management is an important process that helps attract and retain talented people, as well as enhancing relationships and improving the performance of both employees and the organization.

The Company is committed to effective human resource management, which includes recruitment, employment, welfare and remuneration, relationship management, and dismissal, as well as the care of employees' physical and mental health and working environment through systematic management based on human rights, fair labor treatment, corporate governance principles, and the Company's business code of conduct. This aims to enable employees to continuously grow in their careers, be happy at work and be engaged with the organization, and perform their duties to their full potential, as well as retaining personnel to continue to work with the organization to support the Company's future business expansion.

Definitions

Human resources are defined as a person's labor, skills, knowledge, and abilities that can be used to produce goods or provide useful services that add value to the organization.

Human resource management refers to the strategic approach to managing human resources, which are the most valuable assets of an organization, by developing various systems and processes to attract and retain employees through training, professional development, and systematic planning to keep employees motivated to perform their duties to achieve the organization's objectives.

Practices

All supervisors are responsible for managing human resources within their departments in accordance with related laws, rules, regulations, standards, policies, and practices, including human resource management guidelines and the Company's regulations. The guidelines for human resource management are as follows:

- **Respect for human rights and fair labor treatment**

Treat employees fairly, with equity and equality, without discrimination and division due to age, gender, education, marital status, political opinions, race, religion, and belief, as well as visible and invisible disability, subject to the principles of labor law, regulations, and standards related to labor in the countries in which the Company operates its business and human rights principles. The Company also promotes and accepts diversity and inclusion on the basis of equity (DEI) by treating all employees fairly and providing equal opportunities ranging from recruitment, employment, and skill development to dismissal with clear written performance processes, as well as fair benefits and remuneration based on evaluation criteria with goals and performance achievements that are clear, transparent, fair, and acceptable.

- **Organizational structure and manpower**

Define the organizational structure with a chain of command and divisions that supports operations so that the organization can achieve its objectives and goals efficiently and respond rapidly to change. The roles, duties, and responsibilities of each department are clearly and consistently defined in accordance with the principles of corporate governance, as well as managing the manpower ratio to be appropriate and adequate for the organizational structure, workload, and nature of the work in order to manage employee costs efficiently and maximize benefits.

- **Recruitment and Employment**

Define and develop the processes of recruitment, selection, and employment, taking into account diversity, and provide opportunities for everyone to acquire knowledgeable and competent personnel with qualifications that are suitable for the position to be recruited, in line with the operational strategy, the Company's business expansion plan, and corporate values.

In the event that there are vacancies, the Company will give opportunities and consider selecting employees within the Company first. If there is no suitable person, it will recruit and employ people from outside. The Company will not use child labor or labor violating the law and treat employees, job applicants, workers, and related parties with fairness and implement every step with transparency and verification.

- **Post-retirement Employment**

Provide opportunities for employment after retirement based on the knowledge and abilities of the retiree, as well as the retiree's health and the suitability of the job characteristics. The nature of the work must not jeopardize health

and safety, and remuneration and benefits must be equal and appropriate to the duties and responsibilities. The Company also provides

the protection required by the laws and regulatory agencies of each country in which the Company operates business.

- **Compensation and Welfare Management**

Manage short-term and long-term compensation, welfare and benefits that are appropriate, fair and consistent with the Company's performance by taking into account the duties and responsibilities of the job position, economic conditions, living conditions, the business environment; and review it to an appropriate level so that it can compete and be comparable with the employment market in the same type of business. The Company considers the principles of Pay for Position and Pay for Performance, without discrimination in work of equal value, in order to retain and motivate employees who do good work and are competent and dedicated to

the organization. The salary and bonus payment cycle (if any) are clearly defined. Salaries are paid on time, and payment documents are provided as evidence to employees. If the performance and turnovers in that year are sufficient to pay the bonus, the Human Resources Management Committee will consider and approve.

Provide welfare and benefits in addition to basic benefits as prescribed by law without discrimination according to their duties and responsibilities. All types of employees will receive benefits such as life and accident insurance, as well as protection against work-related disability, an annual health check-up, maternity leave, and a language proficiency stipend. Full-time employees and yearly contract employees will receive the same additional benefits, including financial support for medical and dental treatment, loans, and other forms of financial aid.

Full-time employees will also be eligible to join the provident fund. In addition, employees' families also receive benefits, for example, child scholarships, financial aid for funerals, etc.

Determine the appropriate compensation and benefits for expatriate staff that comply with provisions of local laws and take into account competitiveness with the local market by comparing welfare compensation information and the cost of living/price index of each city in the country in which the Company operates its business.

- **Performance Management**

Establish clear, transparent, and fair criteria and evaluation processes by evaluating employees' performance based on actual performance and reflecting desirable behavior in accordance with corporate values. The Company provides opportunities for employees to participate in setting their own work plans and key performance indicators (KPIs) with their supervisors in line with the goals of the department and the Company. The performance evaluation system is clearly structured and standardized, with chances for supervisors and employees to discuss together in planning, tracking progress, and strengthening good supervisor-employee relationships. To build morale and be a good role model for others, the Company also recognizes and rewards employees whose performance can meet the goals and behave

in accordance with corporate values.

- **Appointment and Transfer**

Establish clear, transparent, and fair criteria and processes for appointment, transfer, and promotion that are free of discrimination and based on knowledge, ability, and achievement of corporate goals while performing duties in line with employees' duties and responsibilities. Employees and workers are informed of the criteria and processes for acknowledgment.

- **Employee Potential Development**

Promote the development of knowledge, necessary skills, and potential of employees and workers in accordance with the direction of the business in a comprehensive, equitable, and non-discriminatory manner, taking into account the suitability of job positions and career advancement, in order to increase the competitiveness of the organization both now and in the future.

This includes basic knowledge, technical skills, managerial/soft skills, leadership skills, and digital skills, as well as attitudes and behaviors that support the organization's sustainable operations. The Company has prepared training and staff development plans according to the skills and abilities that are consistent with the Company's expectations and

meet the needs of the positions and allocated a sufficient budget for the development of employees throughout the organization, as well as organizing training or applying other tools such as coaching, study visits, small group meetings, knowledge exchange platforms, and providing feedback. In this regard, training programs are regularly evaluated and monitored, and the outcomes are used to develop an employee skill and capability development plan.

Promote career path opportunities for employees by managing talents and preparing succession plans for positions that are important to the business and positions of employees who are retiring. This is to prepare employees with the right qualifications and potential for higher positions, as well as filling vacant positions, by establishing procedures and criteria for assessing executives' talents and potential in accordance with the corporate strategy plan. In addition, there is a process to continuously monitor and evaluate the progress in the development of employees who will be successors, including evaluating business needs and predicting changes in the labor market periodically in advance.

- **Receipt of Complaints from Employees**

Provide channels for receiving complaints or whistleblowing, a complaint handling process, whistleblower protection, and performance result notification in order to receive comments and recommendations from employees in an equal and equitable manner while also improving operational efficiency. Complaints are forwarded directly to senior management, and there are guidelines for maintaining the confidentiality of persons providing information or reporting complaints in accordance with the complainant protection process. Such complaints will be handled as outlined in the business code of conduct.

- **Quality of Life, Safety, Occupational Health, and Working Environment**

Promote the quality of life and take care of the physical and mental health of employees by providing health benefits in addition to those required by law. Provide a livable, safe, hygienic environment and workplace that allows employees to work to their full potential. Provide quality work safety equipment and prepare to deal with potential crisis situations by systematically managing risk and management in accordance with applicable laws, rules, regulations, and standards, as well as principles of good corporate governance and the business code of conduct.

- **Dismissal**

Establish transparent, fair, and non-discriminatory rules and guidelines for employment termination of employees or workers, respect human rights, and strictly comply with labor laws and related regulations that are carried out fairly and transparently. However, all employees should be treated fairly and equitably. The decision to dismiss should be based on rational considerations, with no personal bias.

Generally, dismissal occurs in the case where the employee does not pass the probation within the probationary period from the first day of employment, or the employee voluntarily resigns in writing, or the Company terminates the employment for a reason. If it is necessary to reduce the number of employees whose performance falls below the standard for two years

in a row, they will be terminated and given lawful severance pay as well as other compensation as required by law.

- **Human Resource Management with an Information Technology System**

Develop or apply an information technology system in human resource management effectively by covering recruitment and selection, employment, remuneration and welfare, human resource development, and so on, and use the information technology system to improve

the quality of data in the human resource management process so that it is accurate, complete, up to date, rapidly accessible, reduces the process and volume of documents, and analyzes data effectively. It entails developing a system to improve internal communication efficiency, as well as monitoring and overseeing all employees to ensure that they carry out their responsibilities in accordance with the action plan. There is systematic supervision of information technology

to protect its security and prevent risks and damages to employees' assets and personal information, as well as the Company's information, from all forms of cyber threats.

- **Building Employee Engagement**

Create and promote employee engagement with the organization, pride, and a positive attitude at work by prioritizing listening to employees' opinions and providing opportunities for them to participate in various important operations of the organization, including instilling strong corporate culture and values. Promote unity and good understanding between employees and management through continuous employee relations activities, including organizing a survey of employee satisfaction and engagement in various matters to develop and improve operations and human resource management to be efficient.

5. Innovation Management Policy

Amata Corporation Public Company Limited, its associated companies, subsidiaries, and affiliates (the Company) recognize that innovation is a key factor in driving business growth, creating differences, and adding value to the Company's products and services. It also helps develop and improve work processes to increase efficiency, lower operating costs, and eliminate negative impacts on society and environment in order to constantly give value to stakeholders and foster sustainable growth.

Therefore, the Company is committed to creating, developing, and extending innovations in business, products, and services, as well as creating changes in the work process for the organization by systematically and effectively managing innovation, making innovative thinking one of the characteristics of employees, and promoting a culture of innovation within the organization. Employees are encouraged to express their creativity, invention, experiment, and new thing creation, including providing opportunities for employees to participate in developing their abilities and co-developing innovations with suppliers, business partners, and related stakeholders to increase the efficiency of work processes, reduce costs, and add value to products and services, as well as increasing competitiveness arising from the potential to continue creating innovations for business and society.

Definitions

Innovation is an important tool for improving the quality of products and services and upgrading the organization's working methods to be more efficient by improving, recreating, extending from new knowledge, or creating something different from the original by using existing resources to increase business competitiveness, create wealth, reduce negative impacts, or create positive impacts on society and the environment, and create value for stakeholders.

Innovation management refers to the process of bringing innovative ideas to improve an organization's innovation capability by planning, implementing plans, checking, evaluating, and improving to create a new business model and corporate management in a new model to generate returns in terms of finances, reputation, good image, and confidence in the organization, including increasing competitiveness, creating value for stakeholders, and achieving the Company's objectives.

Practices

The Company has established a systematic guideline for innovation management to create, improve, and develop products, services, and business processes to ensure continuous quality and efficiency. The guidelines are as follows:

- 1) Comply with laws, rules, regulations, requirements, policies, and guidelines, as well as standards related to innovation management that apply in all countries in which the Company operates business.
- 2) Determine objectives, strategies, indicators, and plans for innovation management that provide both financial and non-financial value, respond to changes, and meet stakeholders' needs, as well as creating sustainability for the organization.
- 3) Evaluate opportunities and risks, including risk management in innovation management, and assess innovation initiatives based on the capital and resources available in the Company in a comprehensive and continuous manner.
- 4) Provide a suitable and adequate budget and resources for short- and long-term innovation processes and management.

- 5) Promote and support the creation, invention, application, extension, and development of closed innovation to develop the quality and efficiency of products, services, and operational processes, as well as developing new products, services, and business models that meet the needs of stakeholders and reduce negative impacts on society and the environment.
- 6) Promote and cultivate a culture of innovation throughout the organization by providing opportunities for employees to express their innovativeness through various projects and activities, as well as creating participation and motivation in the development of products and services and increasing the organization's competitiveness.
- 7) Provide resource support and promote participation in the development of the Company's innovation management in cooperation with organizations in the private and government sectors, civil society, and local communities (open innovation).
- 8) Collect, develop, and manage knowledge and sources of information from within and outside the organization for use as insights in formulating a business strategy and developing innovations that are consistent with and meet the stakeholders' needs.
- 9) Consider investing in businesses or projects that foster innovation, as well as supporting products and services that are innovatively managed and add value to stakeholders.
- 10) Protect the results of the innovation process and intellectual property of the Company and not support development that infringes on the intellectual property of others.
- 11) Regularly and systematically monitor innovation projects and activities and continuously review and improve operational efficiency.
- 12) Continuously arrange communication and promote awareness of innovation management among employees, suppliers, business alliances, and relevant stakeholders on an ongoing basis.
- 13) Disclose information and report on innovation management performance through reports or channels to the public and relevant stakeholders in a transparent, timely, and verifiable manner.

Reference link for social and human rights policy and : <https://investor.amata.com/storage/content/corporate-guidelines-governance/corporate-governance-and-download/20250327-amata-good-corporate-governance-handbook-2024-en.pdf>

Page number of the reference link : 53-116

Compliance with human rights principles and standards

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

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination, Supplier rights

There were no material changes in the Company's social and human rights policies, operational practices during the reporting period.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

AMATA Corporation Public Company Limited and its subsidiaries (the Company) respect the human rights of all stakeholders and are committed to treating all stakeholders throughout the value chain fairly and appropriately in accordance with international human rights principles. The Company complies with both domestic and international laws applicable to its business operations and has established its framework in alignment with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Due Diligence Guidance for Responsible Business Conduct. The full policy and guidelines can be accessed at [Human Rights Policy](#)

The Company requires the board of directors, executives, and all levels of employees to recognize the importance and respect of human rights in every aspect of all individuals, whether employees, customers, suppliers, and contractors, as well as in communities and in society, according to the laws of each country where the Company runs business. The Company is committed to support the treaty that each country has obligations to comply with and to avoid actions and participation in human rights violations that negatively impact human rights.

Failure to address human rights impacts may result in a loss of stakeholder trust, social opposition, and potential disruptions to business operations, ultimately affecting long-term financial performance. Recognizing this, the Company is committed to comprehensive human rights governance and actively fosters stakeholder collaboration to promote equitable and sustainable development. To ensure effective oversight, the Company conducts human rights risk assessments biennially, with annual risk reviews. A structured Human Rights Due Diligence (HRDD) process is implemented as Picture attached.

Human Rights Risks and Impact Assessment

The Company successfully integrated human rights risk identification and assessment into various risk assessment processes across departments. These processes include Environmental Impact Assessment (EIA) in project development, identifying and evaluating environmental aspects and impacts, as well as risk assessment on occupational health and safety according to ISO standards, as well as other risk management processes relevant to the nature of each business activity.

In 2025, the Company did not conduct a full comprehensive materiality assessment. However, the Company reviewed the materiality of the material sustainability topics identified in 2024 by considering both impact materiality and financial materiality, together with information and risk context relevant to the Company's business operations during the year. This was carried out in parallel with a human rights risk assessment across the value chain, covering all of the Company's operational areas and all business activities throughout the value chain, representing 100% of activities, including those directly conducted by the Company and those linked to its involvement or business relationships in the supply chain.

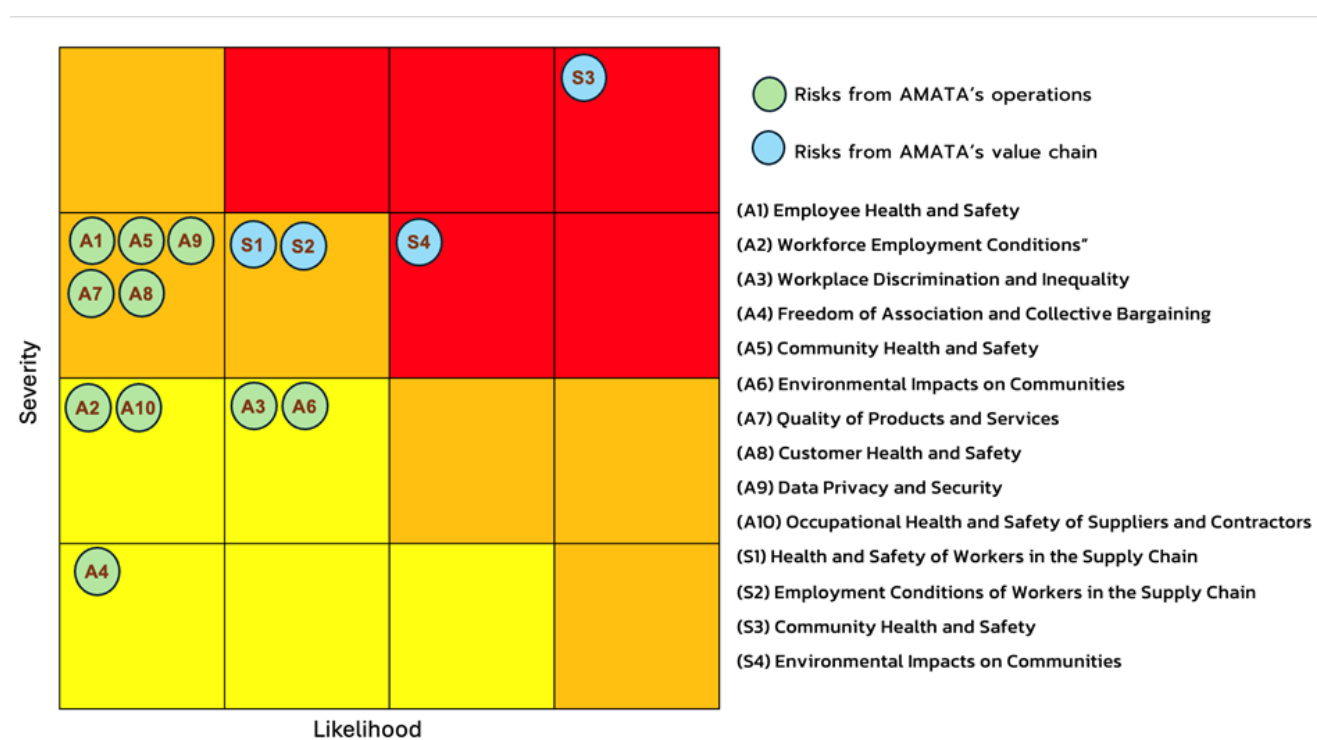
This risk assessment covered issues that may cause adverse impacts on the human rights of different stakeholder groups connected to the Company's business operations. The assessment was aligned with the United Nations Guiding

Principles on Business and Human Rights (UNGPs) and the OECD Due Diligence Guidance for Responsible Business Conduct, in order to support the systematic prevention, mitigation, and management of human rights risks and impacts.

Salient Human Rights Issues

The Company has identified 14 human rights risk issues associated with its operations across the entire supply chain. These risks were evaluated based on two key dimensions: the severity of impact, measured by scale, scope, and irremediability, and the likelihood of occurrence. The prioritization of these risks is presented in a 4x4 Human Rights Risk Matrix, categorizing them into three levels: high risk, moderate risk, and low risk.

	High-risk – Human rights risks that are critical and require immediate resolution with additional preventive or mitigating measures.
	Moderate-risk – Human rights risks that currently have management measures in place, which partially mitigate impacts but still require more effective interventions.
	Low-risk – Human rights risks that are sufficiently controlled or mitigated by existing preventive measures but require continuous monitoring for potential changes.



Human Rights Risk Management

Boundary	Significant Human Rights Issues	Impacted Stakeholders	Company's actions for correction, prevention, and remedy
Activities in AMATA's Operation	Labor Rights <ul style="list-style-type: none"> Employee health and safety (A) 	Employees	<ul style="list-style-type: none"> Providing occupational health and safety supervision in accordance with the safety, occupational health, and work environment policy.
	<ul style="list-style-type: none"> Workforce Employment Condition (A) 		<ul style="list-style-type: none"> Treating employees with respect for human rights and labor rights principles in

	<ul style="list-style-type: none"> ● Workplace Discrimination and Inequality (A3) 	<p>accordance with the labor laws of the country where the Company operates, as well as international human rights principles. This includes ensuring treatment for all employees with equity, equality, and non-discrimination in all aspects.</p>
	<ul style="list-style-type: none"> ● Freedom of Association and Collective Bargaining (A4) 	<ul style="list-style-type: none"> ● Establishing a welfare committee with employees as members. ● Providing effective complaint channels and grievance handling processes, as well as appropriate remedies.

	Community Rights <ul style="list-style-type: none"> Community Health and Safety (A5) Environmental Impacts on Communities (A6) 	Local communities	<ul style="list-style-type: none"> Welcoming opinions and monitoring the impact of the Company's operations on surrounding communities. Implementing projects and activities to prevent and mitigate impacts from the Company's operations on the environment, the health and safety of people, and property in the community. Empowering community members to express their opinions or file complaints through various channels and encouraging their involvement in committees to collectively oversee the well-being and environmental concerns of the community. Strictly complying with environmental and safety laws and regulations and preparing an effective emergency and crisis management plan. Establishing appropriate remediation measures in cases where the Company is responsible for human rights violations in communities.
	Customer/Consumer Rights <ul style="list-style-type: none"> Quality of Products and Services (A7) 	Customers	<ul style="list-style-type: none"> Delivering safe products and services with quality standards and traceability. Providing customer complaint channels and a complaint management procedure.
	<ul style="list-style-type: none"> Customer Health and Safety (A8) 		<ul style="list-style-type: none"> Strictly complying with the laws and safety regulations. Establishing an effective emergency plan and crisis management plan.

	Data Privacy and Security <ul style="list-style-type: none"> • Data Privacy and Security (A9) 	Employees, customers, shareholders, business partners	<ul style="list-style-type: none"> • Enforcing the Personal Data Protection Policy as a management standard and good practice. • Providing process control over personal data protection and business data privacy in accordance with laws and the Company's policies. • Announcing an Information Security & Data Policy and practice guidelines to prevent information leakage, access, unauthorized access, usage, disclosure, or data modification. • Training and regularly monitoring the employees to make them aware of the importance of personal data protection.
	Supplier and contractor rights <ul style="list-style-type: none"> • occupational Health and Safety of Suppliers and Contractors (A10) 	Supplier and Contractor	<ul style="list-style-type: none"> • Treating suppliers and contractors with equity, fairness, transparency, and non-discrimination. • Maintaining the workplace's safety and security. • Ensuring strict compliance with safety regulations among suppliers and contractors. • Providing effective complaint channels and grievance handling processes, as well as appropriate remedies.

<p>Activities in supply chain done by AMATA's suppliers, contractors, and customers</p>	<p>Labor rights</p> <ul style="list-style-type: none"> ● Health and Safety of Workers in the Supply Chain (S1) ● Employment Conditions of Workers in the Supply Chain (S2) 	<p>Employees of suppliers and contractors</p>	<ul style="list-style-type: none"> ● Informing AMATA's suppliers and contractors to acknowledge AMATA's Supplier Code of Conduct and act in accordance with the intentions and guidelines of the Company on environmental management and labor practices. ● Assessing the risk of labor practices and occupational health and safety with critical and new suppliers and contractors before doing business. ● Monitoring suppliers' and contractors' operations to prevent human rights violations against various stakeholder groups by ensuring compliance with labor practices and environmental management. ● Require suppliers to have prevention and remediation measures for human rights risks.
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	Community rights <ul style="list-style-type: none"> ● Community Health and Safety (S3) ● Environmental Impacts on Communities (S4) 	Local communities	<ul style="list-style-type: none"> ● Monitoring and welcoming communities' opinions on any operational impacts caused by the Company's suppliers and contractors. ● Providing effective complaint channels and grievance handling processes, as well as appropriate remedies. ● Demanding that suppliers and contractors implement preventive measures and take responsibility for any human rights violations that may occur. ● Monitoring suppliers' and contractors' operations on labor practices and environmental management in order to prevent human rights violations against various stakeholder groups. ● Conducting regular audits of supplier social and environmental practices. ● Ensuring that suppliers and contractors have appropriate remedial measures in place in the event that their actions lead to human rights violations affecting the communities.
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Monitoring and Evaluation

To ensure the monitoring of operational activities and prevent human rights violations, the Company has established a "Whistleblowing Policy" and provided various communication channels for employees and stakeholders to report any indications or complaints regarding human rights violations. The Company has established a process for reviewing and handling complaints in a prudent, fair, and transparent manner. Employees who violate human rights are considered unethical by the Company and must be subject to disciplinary action in accordance with the established regulations. Legal penalties may also be imposed if the action is illegal. In the event of human rights violations, the Company requires the responsible department to take immediate action to mitigate the impact and has fair reparation measures for those affected.

Chairperson of the Audit Committee	whistleblowing@amata.com	AMATA Corporation Public Company Limited 2126, Kromadit Building, New Petchburi Road, Bangkok, Huay Kwang, Bangkok, 10310 P.O. Box 7, Monterey Tower Post Office, Bang Kapi, Huai Khwang District, Bangkok 10323 +66 (02) 792 0004 +66 (087) 131 0007
Chairman of the Board of Directors	whistleblowing@amata.com	
Company Secretary	<u>cs@amata.com</u>	

In 2025, the Company received no complaints through its established grievance channels in relation to human rights violations, non-compliance with labour standards, or the use of child labour or forced labour, whether in its own operations or in the supply chain. The Company also received no complaints from communities or other stakeholders regarding health, safety, or environmental impacts arising from the Company's operations or from the operations of suppliers and contractors. Nevertheless, the Company continues to place importance on monitoring, overseeing, and continuously improving its grievance channels and mechanisms to ensure that all stakeholder groups can raise concerns in a convenient, transparent, and fair manner.

Human rights risks arising from the operations of suppliers and contractors are classified as high-risk. To mitigate these risks, the Company has established a Supplier Code of Conduct, ensuring that all suppliers and contractors within its value chain operate in alignment with the Company's ethical principles and respect the rights of all stakeholders. The Supplier Code of Conduct serves as a framework for communicating the Company's expectations and overseeing suppliers' and contractors' performance in relation to labor practices, human rights, occupational health and safety, and environmental management. The Company conducts regular reviews of suppliers and contractors who fail to comply with the Supplier Code of Conduct and carries out on-site audits for those identified as having high-risk of human rights violations. Based on audit findings, corrective action plans are required to address any non-compliance issues, and progress is monitored to ensure that corrective actions are implemented within the specified timeframe.

In 2025, the Company conducted supplier risk assessments of 53 critical tier-1 suppliers, representing 100% of critical suppliers. Based on the results of the assessment, no suppliers were identified as having high human rights risk. For one supplier that had been identified as having high social and environmental risk in 2024, the Company carried out an additional onsite assessment, provided recommendations, and closely monitored the implementation of corrective actions. In 2025, the supplier fully implemented the agreed corrective action plan, and the assessment results confirmed that the associated risks had been reduced to an acceptable level.

Reference link for the information and an HRDD process : <https://amata.com/images/sustainability/Human%20Rights%20Due%20Diligence%20EN%202025.pdf>

Page number of the reference link : 1-12

HRDD process diagram



Human Rights Due Diligence Process

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, Safety and occupational health at work

Human resources play a crucial role in driving business success and achieving the Company's sustainable development strategy. Inefficient human resource management or a lack of adherence to human rights principles, particularly in terms of equality and respect for employees' rights, may increase the risk of losing talented employees and affecting business continuity and competitiveness. Without a process for employee development to update skills, knowledge, and capabilities in response to rapid changes in the business environment and modern customers' needs, the Company risks missing out on business opportunities and failing to deliver products and services that meet customer demands.

The Company therefore places importance on effective human resource management across the entire employee lifecycle, from recruitment to employee care and retention. It is committed to responding to employees' needs and expectations in order to strengthen employee engagement with the Company. Guided by a holistic approach to employee well-being, covering both physical and mental health, the Company seeks to ensure that employees remain physically healthy, emotionally well, and able to enjoy a good quality of life. This, in turn, supports employees in performing effectively and growing together with the Company. In parallel, the Company continuously promotes the

development of employees' skills, knowledge, and potential to strengthen workforce capability and resilience, enabling employees to adapt effectively to changes in business conditions, technology, and customer demands, thereby contributing to sustainable business performance.

Reference link for employee and labor management plan : <https://amata.listedcompany.com/misc/one-report/20250331-amata-one-report2024-en.pdf>

Page number of the reference link : 139-145

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)
• Others : Employee Engagement Score	Employee Engagement Score	-	2025: More than 74%
• Others : Employee Turnover Rate	Employee Turnover Rate	-	2025: Less than 10%
• Employee training and development	Average Training Hours per Employee per Year	-	2025: At least 18 hours

Employee and Workforce Management Target Setting

Employee and Workforce Management Target Setting

	2030 Targets	2025 Targets	2025 Performances
Employee Engagement Score	More than 90%	More than 74%	83%
Voluntary Employee Turnover Rate	Less than 5%	Less than 7.5%	6.4%
Average Training Hours per Employee per Year	At least 25 hours	At least 18 hours	24.45 hours

Performance and outcomes for employee and labor management ⁽¹⁾

Performance and outcomes for employee and labor : Yes
management

1) Recruitment and Employment

The Company places significant importance on recruitment, selection, and hiring processes to ensure that employees possess the necessary qualifications, capabilities, and alignment with the Company's strategic direction. The recruitment process sources candidates both internally and externally while adhering to the principles of fairness, equity, transparency, and non-discrimination throughout all hiring stages. The Company has set a target to achieve at least 70% of planned recruitment and hiring objectives annually.

In 2024, the Company had a total of 46 job openings, successfully recruiting and hiring 39 new employees, achieving a recruitment success rate of 85%. As of 31 December 2024, the Company employed a total of 309 employees, with details as follows:

The Company has a Retirement Policy that allows retired employees to return to work voluntarily. Since the Company is well aware that certain retired employees are still healthy, able to work efficiently, and provide value to

the Company by passing on their work experience to the younger generation, it then offers the retired employees the opportunity for re-employment, taking into account the retired employees and the appropriateness of the work requirement each year. The rehired employees will receive proper compensation in accordance with the policy, as well as benefits comparable to those of full-time employees. In 2024, a total of 6 employees retired, and 14 retired employees continued their employment under the Company's annual post-retirement employment policy.

2) Employee care and retention

• Welfare and benefits

The Company provides additional welfare and benefits to all employees without discrimination by considering the appropriateness of duties and responsibilities. Employees are allowed to participate in a "Welfare Committee," which consists of 18 employee representatives elected by a majority vote and 6 Company representatives, aiming to improve a welfare program and employees' care activities. The Welfare Committee meets every two months with the aim of promoting a better quality of life at work, which would enhance the employees' performance accordingly, and it is also a channel to receive opinions, suggestions, and complaints from employees.

In 2024, the Company enhanced its healthcare benefits policy, introducing an annual flexible medical benefit to support employees' medical expenses. This benefit covers additional healthcare services, including dental treatments, LASIK surgery, and prescription eyeglasses to ensure employees' well-being.

The Company has consistently supported long-term financial planning and retirement preparedness for employees. To facilitate this, the Company established a Provident Fund to assist employees in securing their financial future. As of 2024, 169 employees (equivalent to 54.7% of the total workforce) are members of the fund. The Company has engaged two asset management firms to oversee the fund since 2020, ensuring diversified investment strategies for risk management, prioritizing employee financial security. Additionally, the Company invites financial experts to educate employees on economic trends, investment strategies, and tax benefits, enhancing financial literacy and preparedness.

• Performance Evaluation and Compensation Management

To attract and retain outstanding employees as well as to develop them into future leaders, the Company provides fair compensation and proper welfare based on their performance and rewards those who excel. Additionally, the Company participates in a credible institution's salary and welfare survey to continuously benchmark with other companies in related industries. This enables the Company to utilize the data for remuneration management that aligns with employees' expectations and market competitiveness and facilitates the recruitment of more capable and talented workers.

The Company conducts performance evaluations for executives and employees twice a year, at mid-year and year-end. The individual performance assessment results are considered in determining the annual compensation for executives and employees. The Company allows employees to participate in developing their own work plans and performance targets together with their supervisors to be consistent with the department and the corporate KPIs. This allows supervisors and employees to have two-way communication and discussion on how to improve work efficiency while enhancing a good working relationship. This is an important method for increasing employee commitment to the Company and a key tool for driving the Company toward its goal.

The Company has refined the performance evaluation criteria for the Chief Executive Officer and senior executives by establishing clear performance indicators aligned with corporate strategy and direction. The performance metrics for all senior executives are structured in accordance with the Company's long-term strategic plan for 2030 and integrated with Corporate KPIs. The evaluation follows the Balanced Scorecard framework, incorporating non-financial performance indicators across environmental, social, and governance (ESG) dimensions.

In 2024, the Company's performance evaluation covered all employees and executives (100%), and the individual performance evaluation results were used for their annual remuneration management.

3) Employee Health and Well-being

The Company has a policy to allocate an annual budget to promote employee well-being, ensuring a healthy work environment. This includes health and safety programs, on-site fitness facilities, and recreational spaces designed

to foster interaction between new employees and retired employees who continue to work under extended contracts. Additionally, the Company develops educational materials on disease prevention and self-care, which are disseminated through internal communication channels, including employee Line groups, by in-house healthcare professionals, particularly during seasonal outbreaks.

4) Employee Occupational Health and Safety

The Company places high importance on employees' compliance with laws related to work and instills a culture of occupational health and safety among all levels of management and employees through occupational health and safety policies. The goal is to reduce the number of lost time injuries to zero (Zero LTIFR).

To accomplish this goal, the Company has organized activities to promote occupational health and safety in the workplace, as well as employees' health promotion, which includes identifying the work-related hazards and risks to the health and safety of employees and establishing measures to control the risks of such activities or processes, as well as reporting and investigating unusual incidents or accidents that occurred to prevent recurrence. The Company promotes employee health by improving the working environment to meet standards, ensuring appropriateness and safety. This includes arranging health check-ups for newcomers, providing an annual health check-up welfare program, and offering vaccinations against various diseases. Additionally, the Company fosters physical and mental well-being through activities such as establishing health and sports clubs tailored to employee interests. These include meditation clubs and various sports clubs such as yoga, running, badminton, football, aerobics, etc.

The Company provided employees with health information from medical professionals and conducted basic firefighting training and fire evacuation drill annually. This ensured that employees were prepared to deal with emergencies and equipped with necessary skills. The training included basic fire suppression, proper practice for safety while the fire occurs, data recording during the drill, an assessment of the time spent for evacuation, and communication efficiency during the incident, as well as informing the summary of training results to the participants.

In 2024, the company recorded one work-related injury resulting in lost workdays. The Lost Time Injury Frequency Rate (LTIFR) for employees was 1.54 cases per 1 million working hours.

5) Employee Development

The Company acknowledges the significance of developing employees' potential, knowledge, and skills across diverse professions and positions. This preparation is essential for addressing future business opportunities and challenges and to drive toward a high-performance organization. To support this, the Company has introduced the "AMATA Learning Journey", a development framework based on the Company's core competencies. Additionally, "Learning Solutions" have been implemented to promote self-development for employees at all job levels, fostering behaviors that align with the Company's expectations.

In 2024, the Company provided a comprehensive learning and development program on 'How to Create Your Own Effective IDP (individual development plan)' to employees at all levels, based on the 70:20:10 Learning Model. This involved guiding supervisors and subordinates in discussing and planning their development and addressing any skill gaps. As a result of the training, 65% of employees completed their IDPs. Additionally, the Company analyzed the data on employees' basic knowledge needs to determine the training requirements for the following year.

The Company has also developed the "AMATA Leadership Development Program" for junior, mid-level, and senior executives, aiming to cultivate and prepare future leaders with leadership qualities and the appropriate skills and knowledge that align with the qualifications of key succession roles. This initiative ensures the Company's stable growth and competitive advantage. The Company continuously improves and develops the program to cover both Soft Skills and Hard Skills in business management. The main objectives of the program development include:

1. Enhance organizational awareness of business operations, cross-functional impacts, and risk preparedness to navigate market shifts and regulatory changes.
2. Develop competencies in strategic management, digital transformation, and workforce leadership to improve operational efficiency and resilience.

3. Foster leadership capabilities and succession planning readiness to strengthen organizational sustainability and governance.

The Company provides specialized competency development programs to enhance workforce skills resilience and industry-specific expertise. These initiatives focus on upskilling employees in critical operational roles to improve workforce productivity and professional competency. Examples include training on responsible contracting and infrastructure project risk management, aligned with International Federation of Consulting Engineers (FIDIC) standards, for engineering and legal compliance teams. Additionally, the Company offers customer service excellence and professional mindset training for frontline employees and VIP customer service teams to ensure high service standards and positive customer engagement.

The Company has organized a program called “AMATA Rising Stars” to identify and nurture high-potential employees. This program aims to support employee development, mitigate the risk of talent shortage, and facilitate the Company's expansion plan. The target is to select 12 high-potential employees annually or 5% of total employees. Rising Star employees will undergo individual development and career path planning, and will be given priority consideration for succession planning. Since the inception of the Rising Star project in 2021, the Company has increased the number of employees considered as successor candidates by 6, selected from the Rising Star group, bringing the total number of accumulated successor candidates to 12.

In 2024, the Company launched an Employee Education Grant Program to promote continuous learning and workforce development, supporting employees in enhancing their skills and career growth opportunities. This initiative aligns with the Company's Visionary for Leaders value, fostering employee engagement and retention. Employees can apply for scholarships year-round for undergraduate or master's degree programs conducted in English at leading national universities.

The Company also set a target for the average employee's training hours of 18 hours per person per year. The Company developed onsite and online training courses in which 80.91% of all employees participated, for a total average of 23.31 training hours per person per year; the management level received an average of 54.63 training hours per person per year, and the operational staff received 17.72 training hours per person per year.

6) Employee Engagement

The Company conducts an annual employee engagement survey to measure the level of engagement among employees. This includes their interests, expectations, feedback, suggestions, and any complaints they may have. The Human Resources Management Committee is responsible for developing and enhancing employee care programs and initiatives. The results of these efforts are then reported to high-level management and Company board meetings.

The Company has informed the employees about the results of employee engagement survey and the progress of managing issues found in the previous year through the Company's intranet, quarterly staff meetings and communication through employee representatives in the welfare committee to further develop projects and take better care of employees.

In 2024, the survey results showed that the average employee engagement score was 70% an increase from the previous year but still below the target of 74%. Employees urgently suggested development initiatives, particularly in high-potential employee management and workforce planning (Talent & Staffing) to support business expansion and regional projects over the next three years. The Company has taken these concerns into consideration for future action.

Regarding the management of high-potential employees, the Company has implemented a development program for high-potential employees and succession candidates to enhance their project management skills at both the business and departmental levels. For workforce planning, the Company conducted a practical workshop to equip executives with knowledge on structuring departments to clarify roles and responsibilities across the business value chain. The RACI framework was utilized to design an organizational structure that effectively allocates workforce resources in alignment with the Company's expanding operations.

The Company has set a target for the employee turnover rate not to exceed the industry average surveyed by the Personnel Management Association of Thailand, which is less than 10%. In 2024, the voluntary employee turnover rate

was 7.4% an increase from 2023 but still within the target threshold of not exceeding 10%. Nevertheless, the Company will continue to develop employee care in all aspects, fostering greater participation and engagement to retain quality personnel as a vital asset for the Company's future.

Remark : ⁽¹⁾ In 2025, the Company revised the scope of data collection for the voluntary employee turnover rate to align with the reporting boundary applied in the Company's Sustainability Report. As a result, historical data for the years 2019-2024 were restated to ensure consistency with the revised reporting scope and to enhance year-on-year comparability.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	275	289	298
Male employees (persons)	156	156	163
Female employees (persons)	119	133	135

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	1
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	248,247,926.22	259,925,086.94	273,751,024.77
Total male employee remuneration (Baht)	131,499,971.38	132,354,293.93	145,876,876.84
Total female employee remuneration (Baht)	116,747,954.84	127,570,793.01	127,874,147.93

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	20.56	23.31	24.45
Training and development expenses for employees (baht)	2,428,179.73	6,135,474.85	2,850,000.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	1	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	11	18	19
Total number of male employee turnover leaving the company voluntarily (persons)	4	13	9
Total number of female employee turnover leaving the company voluntarily (persons)	7	5	10
Proportion of voluntary resignations (%)	4.00	6.23	6.38

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

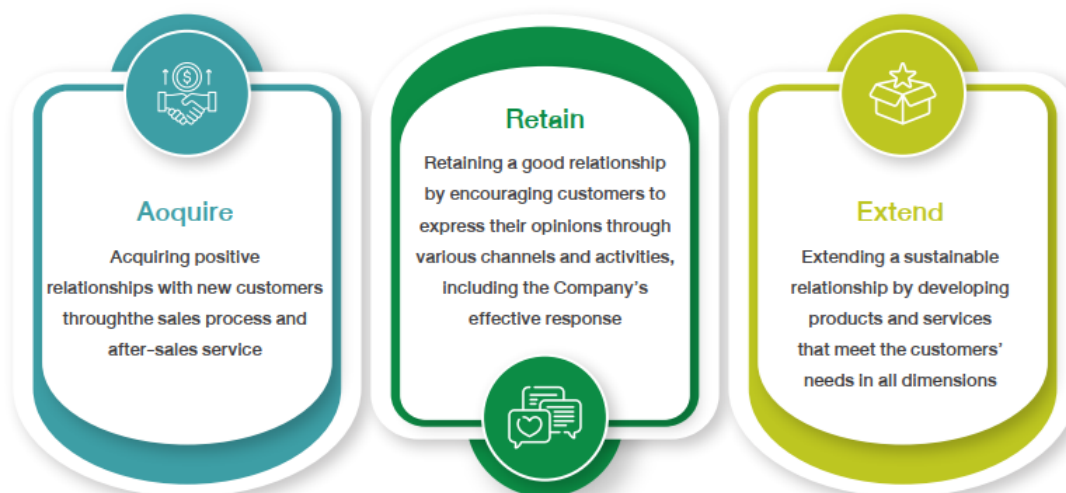
Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship, Others : Customer Safety, Customer
Complaint Management

Customers are key stakeholders with a direct impact on the Company's performance and sustainability. Customers' experiences with the Company's products and services are very important, especially those affecting how effectively customers conduct their business. According to the "ALL-WIN" principle, the Company always prioritizes its customers, especially those operating factories in the AMATA industrial estates, as their success helps sustain the Company's long-term economic growth.

The Company is committed to creating customer participation and implementing effective customer relationship management practices to cultivate customer engagement and trust, viewing customers as partners in business success and growth. Maintaining strong customer relationships involves understanding their attitudes and opinions towards the Company's products and services, which helps in developing better offerings, and staying informed about evolving trends in customer demands across various industries. By doing so, the Company can better anticipate and prepare for customers' future needs.

The Company has set the customer relationship management approaches as follows:



Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction score towards the Company, surveyed by the Industrial Estate Authority of Thailand	-	2025: Above 90%
• Other : Customer complaints	Customer complaints resolved within the specified timeframe	-	2025: 100%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

1) Customer Safety

The Company places a strong emphasis on safeguarding industrial customers operating in AMATA Industrial Estate through effective safety management in common areas and robust emergency preparedness and response. Potential emergency risks within the industrial estate are regularly assessed and reviewed to ensure that appropriate preventive and response measures are in place. Furthermore, the Company has not only established a fire station according to the regulations of the Industrial Estate Authority of Thailand on Utilities Systems, Facilities, and Service Standards for Eco-Industrial Estate (B.E. 2557, 2014) but has also established two Emergency Response Centers in AMATA City Chonburi Industrial Estate and one Emergency Response Center in AMATA City Rayong Industrial Estate. All Emergency Response Centers are operated by competent firefighters and disaster relief specialists who have received legal training and can be reached 24 hours a day via their direct phone lines, ensuring timely access to assistance in the event of emergencies.

In addition, the Company anticipated the possibility of emergencies such as fires and chemical leaks inside factories in the industrial estates, which are beyond the Company's management authority. The Company, therefore, established an industrial firefighting school to provide training services in both theory and practice on safety, occupational health, a good working environment, and fire prevention and suppression in the workplace to the factories located in AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate, in order to promote both industrial estates as safe areas with the occupational health and working environment required by law and to ensure that the employees working in the establishments can respond properly in the event of a fire in their workplaces. Such preparedness contributes to reducing the severity of emergency incidents and mitigating potential impacts on life and property for operators, employees, and other relevant stakeholders.

In 2025, the Company responded to a total of 10 fire incidents involving customers across both industrial estates. In all cases, the Emergency Response Centers provided timely responses within the specified response time of 8 minutes. No incidents resulted in significant impacts on surrounding communities or common areas of the industrial estates, and no injuries or fatalities were reported. Following each incident, the Company worked with the relevant operators to investigate the causes of each incident and provided recommendations to strengthen preventive and emergency response measures in order to reduce the likelihood of recurrence. In addition, the Company implemented the following safety and occupational health promotion activities within the AMATA industrial estates:

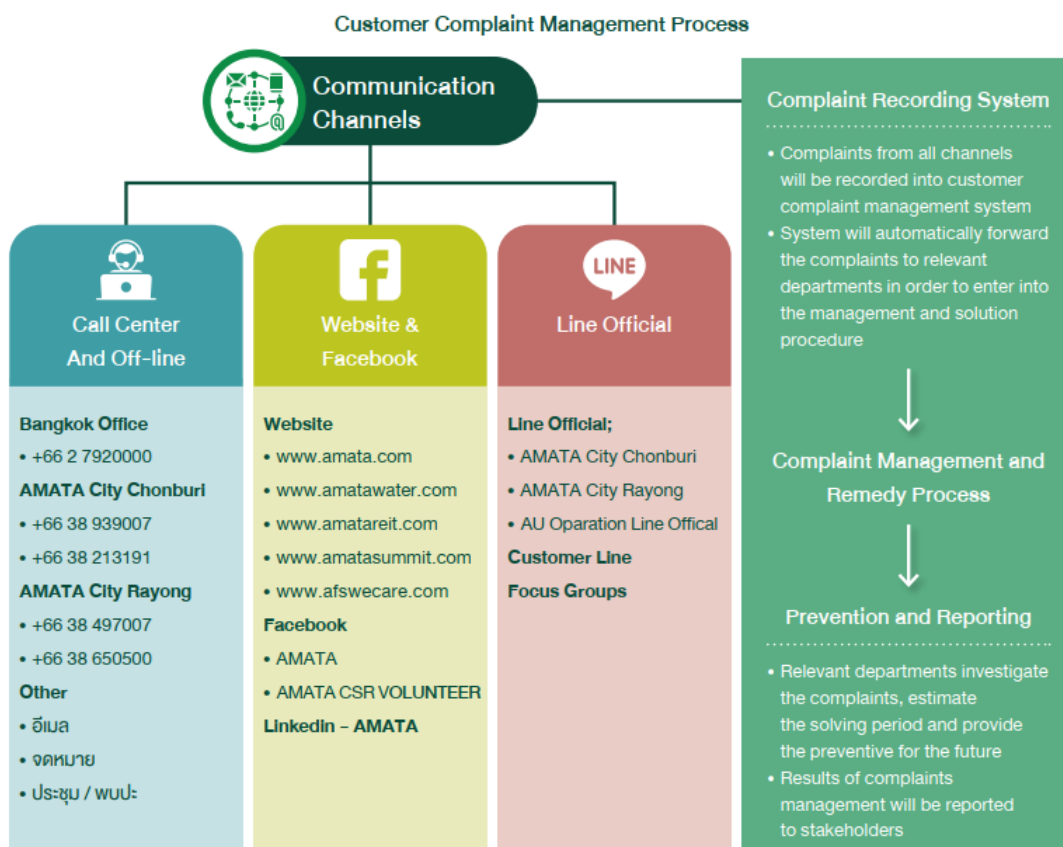
- The Company had organized basic firefighting, fire evacuation drills, and other safety-related training for the factories in both industrial estates, both onsite and online, with a total of 948 training sessions with a total of

145,881 factory employees completing the training, representing an increase of 16.8% compared with the number of participants trained in 2024.

- The Company, in collaboration with the offices of AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate, organized an on-site and online emergency control drill (chemical leaks, gas leaks, and fires) for the year 2025 to enhance the staff of the Emergency Response Centers in responding to emergencies and to develop expertise in operations, communications, equipment use, and so on, in order to control and mitigate incidents for factory operators and people in nearby areas in a timely manner. A total of 160 participants from 13 companies took part in the drills.
- In collaboration with the Chonburi Provincial Labor Protection and Welfare Office and the Occupational Safety Center Region 11, the Company organized a seminar entitled “Compliance with the Ministerial Regulation on Licensing of Safety, Occupational Health, and Working Environment Professionals B.E. 2567 (2024)” on 16 February 2025 for operators in AMATA City Chonburi Industrial Estate. A total of 78 companies participated in the seminar, with 78 attendees in total. The objective of the seminar was to equip participants with the knowledge, skills, and qualifications required by law to apply for certification as Safety, Occupational Health, and Working Environment Professionals, and to enable them to effectively perform duties related to hazard identification, risk assessment, and safety planning within their organizations in compliance with applicable regulations.
- In collaboration with the Industrial Estate Authority of Thailand (IEAT), the Chonburi Provincial Disaster Prevention and Mitigation Office, and the Department of Geoinformatics, Faculty of Humanities and Social Sciences, Burapha University, the Company organized a seminar entitled “Effective Emergency Preparedness for Earthquake Situations for Business Establishments” on 25 April 2025 for operators in AMATA City Chonburi Industrial Estate. The seminar aimed to enhance participants’ knowledge, understanding, and preparedness in responding to earthquake-related emergency situations, thereby helping to reduce potential impacts on life, property, and business operations. A total of 146 companies participated in the seminar, with 162 attendees in total.

2) Customer Complaint Management

The Company has provided various easy-access channels for receiving customer complaints and developed a Customer Complaint Management System in accordance with the ISO 14001:2015 standard for its customers to inform the Company directly and receive resolutions within the specified period.



In 2025, the Company received a total of 416 complaints related to utilities and services. Among these, 167 complaints were related to issues with raw water, tap water, and wastewater management, accounting for 40.14% of total complaints. This was followed by 103 complaints related to traffic issues (24.76%), 87 complaints concerning solid waste management (20.91%), and 59 complaints related to basic utilities (14.18%), respectively. All complaints were resolved within the specified timeframe and responses were provided to customers in 100% of cases.

3) Customer satisfaction

The Industrial Estate Authority of Thailand (IEAT) conducts an annual customer satisfaction survey across 46 industrial estates nationwide. The survey evaluates seven key areas: 1) products and services, 2) pricing for land sales, leases, maintenance fees, water, and other service charges, 3) customer service points, 4) communication channels, 5) staff quality, 6) service processes and procedures, and 7) the physical environment within the industrial estates.

In 2025, the survey results showed that AMATA City Chonburi Industrial Estate received an average satisfaction score of 95.4%, while AMATA City Rayong Industrial Estate achieved 93%, both exceeding the Company's target of 90%.

Additionally, to obtain more detailed insights into customer satisfaction within the AMATA Industrial Estate, the Company conducted a customer satisfaction survey annually through questionnaires and direct interviews with the Company's staff. The Company also held a meeting with high-level executives of factories and entrepreneurs in each industry to learn about the changing trends in customer needs in the future as well as the customers' problems and concerns that require support from the Company, such as products and services related to climate change and coordination with government agencies regarding rules, regulations, and restrictions that hinder today's ESG-focused business practices.

In 2025, the Company conducted a customer satisfaction survey in both AMATA Industrial Estates, covering 10 aspects related to products and services: 1. Water and wastewater management; 2. Roads, traffic signals, signs, and streetlights; 3. Safety and security; 4. Emergency preparedness and crisis management; 5. Public and green space management; 6. Waste management; 7. Telecommunication and internet services; 8. Industrial estate services to meet stakeholders' needs; 9. The Company's employee services 10. Communication channels and activities. The survey also

covered customers' needs and expectations, enabling the Company to use the insights gained to identify opportunities for service and product development, as well as to guide its operations so that it can respond more effectively to customer needs.

The customer satisfaction scores for AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate were 79.9% and 81.5% respectively, both representing an increase from 2024. Moving forward, the Company plans to enhance its customer relationship management processes by establishing more diverse and specific customer communities to closely monitor customer needs and expectations. Additionally, efforts are underway to improve the efficiency of complaint management processes to elevate product and service satisfaction levels.

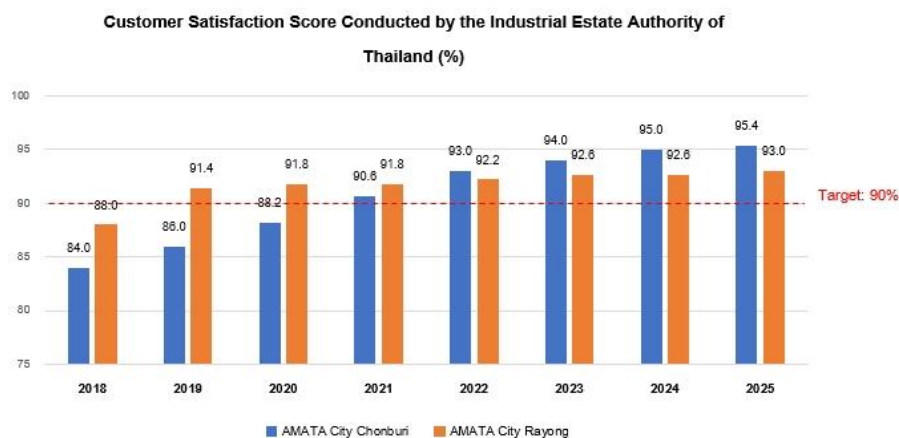
The results of the customer satisfaction survey, including issues and feedback gathered from both the Industrial Estate Authority of Thailand (IEAT) and the Company's own assessment, were presented in the Company's executive meetings for consideration in improving and enhancing the Company's products, services, and operational processes to increase overall efficiency. In 2025, the Company implemented improvements and developments initiatives in a number of in key areas identified through the survey results. It also placed importance on providing customers with regular updates on progress so that they were clearly informed of the actions being taken, implementation plans, and expected timelines for improvement. Examples of these actions are set out below.

Examples of concerns or recommendations from the Company's 2025 customer satisfaction survey	The Company's Responses
<p>1. Problems related to the strength, speed, and stability of the internet connection provided by the service providers have led to usage difficulties, adversely affecting the operational efficiency of customers.</p>	<p>The Company implemented improvements to enhance security measures for telecommunications towers within the industrial estates, including the following actions:</p> <ul style="list-style-type: none"> ● Installed electromagnetic door locking systems for telecommunications towers and integrated door access control with the centralized control system, to strengthen security at equipment installation sites, reduce reliance on conventional keys, minimize risks associated with unauthorized key duplication, and shorten operational handling time. ● Established centralized access control and monitoring measures for entry and exit to telecommunications tower areas to prevent unauthorized access and reduce risks related to theft or damage to equipment. ● Developed an online electricity consumption monitoring system for telecommunications towers to enable continuous monitoring of operational status and usage activities, detect anomalies in electricity usage and equipment performance, prevent theft, and support timely incident detection and response, thereby reducing potential damage to equipment.

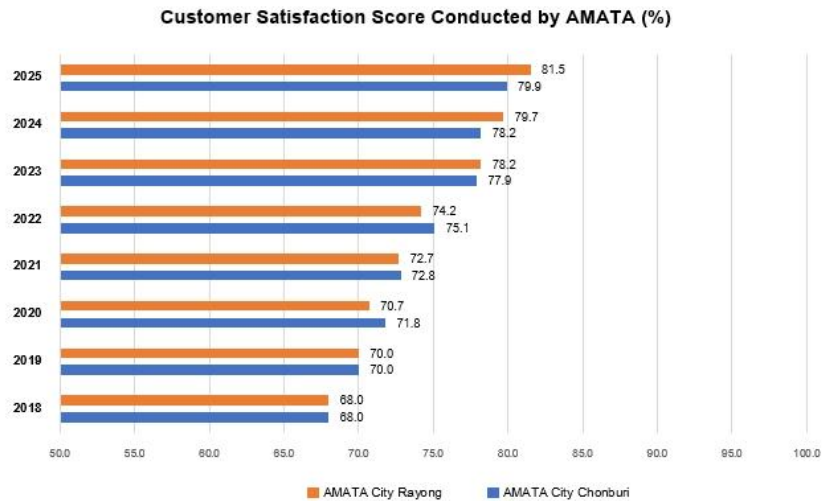
<p>1. The management of traffic flow and the regulation of large trucks during peak hours, as well as the maintenance of road surfaces and related infrastructure, including traffic signs and street lighting.</p>	<p>The Company implemented measures to reduce traffic congestion and enhance safety within the industrial estate areas, including the following:</p> <ul style="list-style-type: none"> ● Installed public information signage prohibiting large trucks from entering the industrial estate during peak hours. ● Deployed traffic police officers and volunteer traffic wardens at designated locations to screen and manage truck movements. ● Installed guard rails and additional lighting at identified high-risk locations. ● Improved and replaced traffic signage throughout the industrial estates to enhance visibility and clarity. ● Constructed roundabouts to improve traffic flow and reduce congestion. ● Installed an additional 33 CCTV cameras at high-risk locations to enhance monitoring efficiency and reduce the risk of traffic accidents. ● Installed four additional AI-enabled CCTV cameras at two main entrance points of AMATA City Rayong Industrial Estate, and upgraded 30 existing CCTV cameras at 22 main and secondary entrance points of AMATA City Chonburi Industrial Estate by enhancing software and functionality to support AI technology. These systems enable traffic volume counting, with data used to support effective traffic management. ● Installed road barriers to separate traffic directions and prevent unsafe crossings at hazardous points, together with the installation of speed-reducing devices and the application of road markings and warning lines in areas requiring speed reduction.
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<p>1. The safety and security of life and property within the industrial estates.</p>	<p>The Company implemented measures to enhance the safety of life and property within the industrial estate areas, including the following:</p> <ul style="list-style-type: none"> ● Installed four additional AI-enabled CCTV cameras at two main entrance points of AMATA City Rayong Industrial Estate to detect motorcyclists not wearing helmets. The data obtained is used for monitoring and reducing road traffic accident risks. ● Installed three additional CCTV cameras in identified high-risk areas that are confined and difficult to access, utilizing solar power systems in combination with mobile network-based internet connectivity. ● Installed 77 additional streetlights in areas previously without lighting and identified as high-risk locations. ● Established vehicle inspection checkpoints during nighttime hours on Thursdays, Fridays, and Saturdays at transition points between the industrial estate and public roads. These checkpoints are operated by the Company's personnel, with police officers participating during certain periods. ● Provided assistance in response to customer requests on 74 occasions, including the management of wildlife or potentially dangerous animals such as monkeys, snakes, and reptiles, to prevent safety hazards and minimize impacts on customers' operations.
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Diagram of performance and outcomes of customer management



Customer Satisfaction Score Conducted by the Industrial Estate Authority of Thailand



Customer Satisfaction Score Conducted by AMATA

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

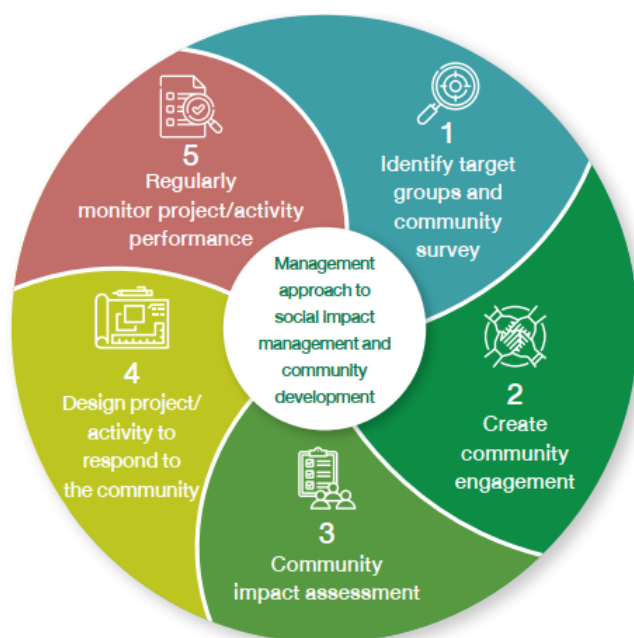
Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Water and sanitation management

The Company has developed industrial estates to support the expansion of the industrial sector, which is the foundation of the country's economic growth. While the growth of industrial estates will have both positive and negative impacts on society and local communities in economic, environmental, and safety aspects that directly affect people's health and quality of life in local communities. The Company has determined to create a stakeholder participation process in various forms for the stakeholders within and around AMATA Industrial Estates to express their concerns, problems, and needs in order to develop AMATA Industrial Estate into a perfect city where surrounding local communities can happily co-exist and create shared values.

AMATA has been developing three industrial estates in Thailand that span over 70 square kilometers and are spread over the provinces of Chonburi, Chachoengsao, and Rayong. More than 1.42 million people are working in the industrial estates and living in the surrounding communities that are directly affected by the Company's operations. The

Company, therefore, places importance on the supervision of the local communities located within a radius of 5 kilometers from the AMATA Industrial Estates and has established a management approach to social impact management and community development as follows:



The Company has established several community committees to receive and respond to problems, community expectations, and suggestions for better improvement, as well as to provide information and swiftly address complaints, in order to help the Company's major stakeholders, namely communities and the government agencies that regulate it, gain a better understanding of its operations and foster engagement, trust, and confidence.

The established committees comprise of Tripartite Committee, or committee whose members are representatives of communities, government agencies, and the Company, the Committee for Surrounding Community Development, the Eco-Green Network, etc. Each committee is responsible for the growth of the neighborhood surrounding the Company's two industrial estates as well as for resolving any issues or grievances brought up by the neighborhood regarding the Company's operations.

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)
• Others : Community satisfaction	Community satisfaction score surveyed by the Industrial Estate Authority of Thailand	-	2025: Above 85%
• Others : Community satisfaction	Community satisfaction score surveyed by the Industrial Estate Authority of Thailand	-	2030: Above 95%

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

1) Community Safety

Both AMATA Industrial Estates have more than 1,386 factories and tenants, with approximately 310,000 people working in these areas and over 1,108,788 residents in the surrounding communities (Source: Basic Data for Local Administrative Organization Development Planning in Chonburi and Rayong Provinces; and Municipality/ Subdistrict Administrative Organization Websites). According to a survey on the negative impacts resulting from business operations, road safety, and traffic congestion emerge as major concerns for all key stakeholder groups. This is due to the layout of the AMATA Industrial Estates, where multiple public roads intersect with the estate roads, directly affecting factory owners, employees, and community members commuting through the area, resulting in traffic congestion and road accidents.

In 2025, The survey on road usage within AMATA industrial estates found that AMATA City Chonburi Industrial Estate accommodates over 238,252 vehicles daily. These include approximately 37,042 employee shuttle buses, 112,160 private cars, and 89,050 motorcycles. Meanwhile, AMATA City Rayong Industrial Estate records over 103,575 vehicles per day, comprising around 2,160 employee shuttle buses, 40,684 private cars, and over 60,731 motorcycles. This high volume of traffic poses a significant risk of road accidents.

Concerning road safety and traffic congestion, the Company has implemented strict traffic control measures and has set up committees to solve traffic problems in both industrial estates. The committees consist of representatives from both central and local government agencies, as well as factory operators in industrial estates, to collectively brainstorm ideas and jointly develop a traffic management plan to solve traffic congestion during rush hours and ensure road safety both within AMATA Industrial Estates and adjacent areas using the "6E Concept" under the 'Safety City, Smart City' project.



The Company has set a goal to reduce all types of accidents and fatalities in AMATA industrial estates by 50% compared with 2024.

In 2025, the Company expanded the scope of accident data collection to include AMATA City Rayong Industrial Estate in order to enhance the completeness of safety reporting. As a result, historical data for the years 2022–2024 were restated to align with the new reporting boundary, thereby enabling appropriate year-on-year comparison.

Based on the implementation of the 6E Concept under the Safety City, Smart City initiative, performance results for 2025 indicate that a total of 1,168 accidents occurred across the two AMATA Industrial Estates, resulting in 671 injured persons and 9 fatalities. Compared with 2024, the number of accidents and fatalities increased by 17.2% and 12.5%, respectively. Analysis of the data indicates that the increase in accident occurrences was primarily associated

with road-user behavior, including speeding, careless driving, unsafe lane-cutting at close distances, and driving under the influence of alcohol. In addition, ongoing road and public utility construction in areas adjacent to the AMATA Industrial Estates has resulted in traffic diversions through the industrial estate areas. This has led to increased traffic density within the industrial estates and elevated road safety risks, which may have contributed to the observed increase in accident incidents.

In response to the above situation, the Company has continuously implemented measures to reduce accident risks and enhance road safety within the industrial estate areas. These measures focus on engineering improvements and traffic management at high-risk locations. Key actions include the repair of damaged road structures and surfaces, optimization of traffic patterns, installation of speed-reduction devices, additional traffic signage and safety equipment, enhancement of street lighting in high-risk areas, and realignment of road curves to reduce blind spots. In addition, guardrails and road barriers have been installed at identified high-risk points to help reduce both the likelihood and severity of accidents and to enhance overall traffic safety within the industrial estates. In parallel, the Company has implemented awareness-raising and enforcement measures in cooperation with local traffic police, including the establishment of traffic checkpoints to strengthen road discipline and promote safe driving behavior within the industrial estate areas. The Company also promotes collaboration with customers and surrounding communities through safety-related initiatives, such as joint road-marking activities within the estates and safe-driving campaigns conducted in collaboration with local communities, with the objective of fostering safe driving behavior and reducing losses from road traffic accidents.

Furthermore, the rapid growth of the AMATA Industrial Estates has led to the rapid expansion of surrounding communities and a dense population due to people relocating to work in the estates. This has created risks in terms of fire safety. The Company has thus prepared both personnel and equipment to always be ready to assist the community and has provided basic firefighting knowledge to schools and communities. In 2025, the Company's Emergency Response Center, staffed by legally trained specialists in firefighting and disaster relief, assisted in extinguishing fires in communities surrounding the industrial estate 24 times, including 7 times in communities surrounding AMATA City Chonburi Industrial Estate and 17 times around AMATA City Rayong Industrial Estate. In this regard, the Company supported all fire suppression expenses, which amounted to 192,000 Baht.

2) Community and Social Development

Based on the "ALL WIN" philosophy, which has always been adhered to as a principle of business operations by the Company, and the Company's goal of strengthening business growth along with sustainable community and social development, the Company has established a key strategy of sustainability connected with communities and society. This strategy focuses on cooperation among the Company, communities, customers in industrial estates, and government agencies. In addition, the Company has adopted the UN Sustainable Development Goals (SDGs) as a guideline for community development. The Company has established an operational framework for community development in five dimensions and has set a goal for community satisfaction scores towards AMATA, which must not be less than 85% in 2025.



In 2025, the Company implemented a total of 31 projects and activities with a social investment budget of 8.20 million Baht (excluding donations). These activities attracted 30,759 participants and directly or indirectly benefited more than 77,896 people.

	AMATA City Chonburi		AMATA City Rayong	
	Communities (subdistricts)	Factories in the industrial estate	Communities (subdistricts)	Factories in the industrial estate
Target groups*	31	862	10	524
Number of participated communities/ factories	31	348	6	144
Percentage of participated communities/ factories	100%	40.37%	60%	27.48%
Number of participants (persons)	17,124		13,635	
Social investment (million Baht) in 2025	4.84		3.36	

*Target communities exceed the number of communities in the Company's development area

1st Dimension: Local Economic Development	<ul style="list-style-type: none"> • Initiating Farm to Factory Project • Developing an online market for the goods of the neighborhood community(https://amatachuanshop.com/) <p>Promoting trade between the factories in both AMATA Industrial Estates and the local communities as well as providing a long-term market opportunity for the local communities, especially for agricultural products, and processed goods. This also creates sustainable growth for the local economy, while the buyers receive fresh and quality products directly from the producers.</p> <ul style="list-style-type: none"> • Developing supplementary occupations to increase income for the community • AMATA Caravan “Creating Smile Project” <p>Promoting the local economy, generating income from supplementary occupations, and helping reduce household expenses in communities around the AMATA industrial estate.</p>
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<p>2nd Dimension: Environmental Stewardship</p>	<ul style="list-style-type: none"> ● Sustainable Water and Waste Management Model Community Project By using the Company's expertise and experience in water and waste management to develop the model community's pilot project and to provide knowledge and understanding to the community about proper solid waste disposal and sorting according to the 3R's principles in order to utilize waste efficiently and create value according to the circular economy principle, this helps reduce the impact on the community and the environment, especially on community water resources, of littering and releasing household wastewater into the water resources. ● Sister Parks Arrangement for Resources and Knowledge Sharing (Project) By sharing the Company's expertise and experience in water management to help Khao Yai National Park improve its wastewater management, we can ensure that water resource quality, both inside and outside the park, will not be negatively affected by tourists' and park rangers' usage.
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3rd Dimension:

Community Safety & Well-being

- **Road Safety Promotion Project**

The Company is addressing road infrastructure issues and optimizing traffic lane designs while actively promoting compliance with traffic laws. Awareness campaigns focus on helmet use, seatbelt use, legal driving practices, and fostering courteous behavior on the road. A proactive approach is being taken through traffic safety education programs, aimed at raising awareness within the industrial estate, surrounding communities, and local schools:

- **Khru-Arsa AMATA Project (Volunteer Teachers): Provide basic fire extinguishing training**

One of the objectives of the Company's Khru-Arsa AMATA project is to educate students and teachers on self-care during emergencies and to equip them with skills in using various types of fire extinguishers correctly and effectively, which can reduce the loss of life and property in emergencies.

- **Blood Donation Project: “100 million cc of AMATA blood for the Thai Red Cross Society”**

To be a reserve blood source for the Thai Red Cross Society, the Company targets to donate at least 1 million cc of blood to the Thai Red Cross Society by organizing continuous activities annually. In 2025, the Company successfully provided 3.68 million cc of blood reserves to the Thai Red Cross Society. This total comprised 3,250,000 cc from AMATA City Chonburi Industrial Estate and 432,100 cc from AMATA City Rayong Industrial Estate. Over the past 14 years, the cumulative volume of blood donations has reached 33.38 million cc.

- **AMATA FRIENDSHIP SPORTS**

- **“AMATA Junior League” Youth Sports**

Sports matches aim to strengthen unity, sportsmanship, and good morale among athletes within and outside the industrial estate community. Additionally, they support and promote sports skills and abilities among youth, utilizing leisure time for beneficial purposes, and promoting strong physical health.

<p>4th Dimension: Learning & Education</p>	<ul style="list-style-type: none"> ● The ‘Following the Father’s Footsteps’ Sufficiency School Project: A collaboration between the factories in AMATA City Rayong Industrial Estate aims to encourage the students to engage in practical mushroom cultivation and vegetable plantation activities. These vegetables are used in preparing school lunches, which helps reduce costs. Any surplus quantity can be sold to generate extra income for the school. Additionally, this initiative serves as an educational opportunity to learn about the Sufficiency Economy, following in the footsteps of His Majesty King Rama IX. ● School Development Project Around Industrial Estates In collaboration with the AMATA City Chonburi CSR Club, the AMATA Volunteer Club in Rayong, and the Industrial Estate Authority of Thailand, the Company has implemented a school development project in Chonburi and Rayong. The initiative includes renovating medical rooms, improving school libraries, and organizing activities to enhance students’ access to quality education. Additionally, the project focuses on developing sports and English language skills, as well as providing basic fire safety training for students. ● Khru-Arsa AMATA Project (Volunteer Teachers) The project collaborates with the factory operators within AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate to support the strengthening of general knowledge and skills among youth through the 'Reduce Study Time, Increase Learning Time' curriculum. The activities were organized for primary school students in grades 4-6 across three schools in Chonburi and Rayong provinces.
<p>5th Dimension: Local traditions and Cultures</p>	<p>A collaboration between the Industrial Estate Authority of Thailand, the factories in both AMATA City Industrial Estates, and their surrounding communities in continuously participating in and supporting the local traditional and cultural activities of the communities.</p>

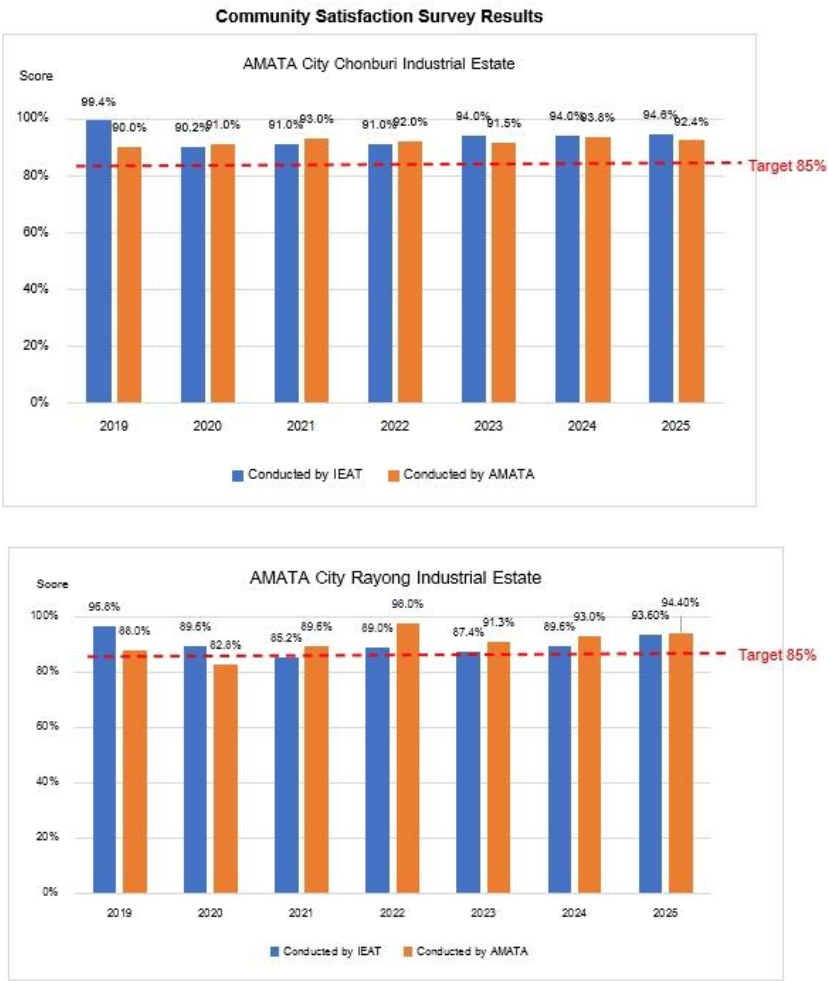
3) Community Satisfaction

The Industrial Estate Authority of Thailand conducts an annual survey to assess community satisfaction with industrial estates across the country, covering 46 locations. In collaboration with the Company, a survey was conducted to gauge the satisfaction of communities surrounding both AMATA industrial estates. In 2025, AMATA City Chonburi Industrial Estate achieved an average satisfaction score of 94.6%, while AMATA City Rayong Industrial Estate received an average satisfaction score of 93.6%, exceeding the target of 85%.

Furthermore, the Company’s Community Relations and Social Responsibility Working Committee has conducted on-site in-depth interviews to understand community concerns and expectations regarding the Company. This information serves as a foundation for planning future initiatives. Coupled with that, the annual satisfaction survey was conducted among communities surrounding both AMATA Industrial Estates, namely, AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate. The committees collaborated with the Faculty of Communication Arts at Sripatum University's Chonburi Campus to conduct an in-depth study of community needs and expectations, as well as a survey on the community's satisfaction with the Company's community development projects. In 2025, the survey results revealed an average satisfaction score of 92.4% for AMATA City Chonburi Industrial Estate and 94.4% for AMATA City Rayong Industrial Estate.

The Company has gathered community feedback from satisfaction assessments conducted around both AMATA industrial estates, integrating insights from both the Industrial Estate Authority of Thailand and internal evaluations. These insights have been analyzed to inform strategic planning for community engagement initiatives, ensuring alignment with social responsibility commitments and fostering sustainable local development in the coming year.

Diagram of performance and outcomes in community and social management



Community Satisfaction Survey Results

Information on other social management

Plans, performance, and outcomes related to other social management

Supplier and Contractor Management

The Company procures products and services from suppliers and contractors for the main activities of industrial estate business operations and the work that supports the management of industrial estates. As a result, product quality and the work of partners and contractors have a direct impact on the Company and its stakeholders, both positively and negatively, in the areas of economics, the environment, and the safety of people and property. Without a good audit process, the Company’s suppliers and contractors may contribute to labor and human rights violations. Effective supplier and contractor management will help the Company reduce risks and social and environmental impacts in its supply chain both in the short term and in the long term, as well as increase the quality and efficiency of its work and screen suppliers and quality contractors for long-term mutual growth. Therefore, the Company has conducted the following:



Critical Suppliers Analysis

In 2025, the Company had a total of 473 tier-1 suppliers and contractors in its supply chain who maintained ongoing direct business relationships with the Company. An analysis identified 53 suppliers and contractors as critical tier-1 suppliers, accounting for 85.45% of the Company's total procurement value. These critical suppliers are categorized into three key business segments: 15 suppliers in the real estate and leasing sector; 15 suppliers in the utilities and services sector; and 23 suppliers in the goods and services sector. The procurement value is distributed across these segments at 28.30%, 28.30%, and 43.40%, respectively, the Company identified 64 critical non-tier-1 suppliers, who are essential to the supply chain but do not have direct business transactions with the Company.

Supply Chain Risk Assessment

The Company established targets for all critical tier-1 suppliers and new suppliers to undergo evaluations for economic risks and sustainability risks, encompassing environmental, social, and governance aspects. In 2025, the risk assessment was carried out on all 53 critical tier-1 suppliers (100%) and 59 new suppliers (100%) as targeted. The assessment results indicated that no critical tier-1 suppliers or new suppliers were identified as having high or very high risks in the areas of social, environmental, economic, or governance performance. For one supplier that had been identified as having high social and environmental risk in 2024, the Company conducted an additional on-site assessment, provided recommendations for improvement, and closely monitored the implementation of corrective actions. In 2025, the supplier fully implemented the agreed improvement plan, and the follow-up assessment confirmed that the associated risks had been reduced to an acceptable level.

	2021	2022	2023	2024	2025
Proportion of products and services purchased in Thailand	100%	100%	100%	100%	100%
Total number of tier-1 suppliers	932	527	654	732	473
Total number of critical tier-1 suppliers	71	85	63	51	53
Total number of critical non-tier-1 suppliers	NA	NA	24	18	64
Total number of new suppliers	8	11	52	89	59
Proportion of suppliers and contractors assessed for ESG risks by using Self-Assessment Questionnaire (SAQ)					
● Critical tier-1 suppliers	100%	100%	100%	100%	100%
● New suppliers	100%	100%	100%	100%	100%
Number of suppliers and contractors with high and very high ESG-risks					
● Critical tier-1 suppliers	0	1	0	1	0
● New suppliers	0	0	0	0	0

Suppliers-On-site Audit

The Company requires all critical suppliers and contractors that have already passed the economic and sustainability risk assessment by using the Self-Assessment Questionnaire (SAQ) to have an audit on the economic, environmental, social, and governance topics at their workplaces (on-site ESG audit). The patterns and frequency of the on-site ESG audit depend on the risk level. The critical suppliers with high and very high risk will have an on-site audit as soon as possible; those at moderate risk will be audited once a year; and those at low risk will be audited every two years. The auditing items are set according to the Company's criteria and the environmental management system (ISO 14001) standards and will be conducted by examining relevant documents and an on-site audit by the AMATA Procurement Working Committee.

Risk Level	Control and Risk Monitoring Measures
Low	<ul style="list-style-type: none"> ● n-site audit every 2 years
Medium	<ul style="list-style-type: none"> ● n-site audit once per year
High	<ul style="list-style-type: none"> ● Immediate on-site audit ● Required to develop an action plan for improvements within a specified timeframe
Very High	<ul style="list-style-type: none"> ● Immediate on-site audit ● An immediate corrective action plan must be implemented, followed by a post-implementation review. Ongoing monitoring every six months is required until the risk level is reduced to an acceptable level. ● If the supplier fails to comply with the requirements or does not take corrective actions, their operations will be suspended until the risk level is mitigated to an acceptable level. ● If it is necessary to continue using a non-compliant supplier, a formal approval request must be submitted to an authorized decision-maker, along with continuous monitoring and corrective actions. ● Enforcement measures will be introduced, requiring the supplier to acknowledge and accept penalty terms if severe risks remain unresolved, leading to business or operational damages.

In 2025, the Company had 18 critical suppliers required to undergo on-site ESG audit according to the established criteria. The Company successfully completed the audits for all 18 suppliers (100%).

	2021	2022	2023	2024	2025
The total number of suppliers required to undergo on-site ESG Audit					
<ul style="list-style-type: none"> ● Critical tier-1 suppliers 	0	11	22	21	18
The audit completion ratio for critical tier-1 suppliers during the year	-	100%	100%	100%	100%
<ul style="list-style-type: none"> ● New suppliers 	0	0	0	0	0

Additionally, the Company mandates that suppliers and contractors who have business transactions with the Company undergo an annual performance evaluation and relationship assessment following the delivery of their goods or services. The results will be taken into account for the subsequent procurement.

The Company has implemented risk management measures for each supplier and arranged supplier development activities to reduce the likelihood of risk and the impact of such risks. However, the Company has not yet terminated business relationships with any assessed suppliers or contractors (0%).

Contractor Occupational Safety

The Company has prioritized the occupational health and safety of both the Company's and its customers' contractors who work in the Company's operating areas. Therefore, the Company has informed the contractors of its safety and occupational health policies, as well as guidelines for various measures related to their operations in both AMATA industrial estates, by arranging meetings to clarify these policies to the Company's and customers' contractors, as well as reiterating to the contractors their strict compliance with labor laws and occupational health and safety. However, the Company's employee in charge of the project will be responsible for supervision of the contractor's operation, and if a work-related accident causes Lost Time Injury (LTI), the contractor must notify the Company of its acknowledgement.

In 2025, the Company assessed the occupational safety risks of suppliers and contractors, encompassing standard operations and supervision of occupational health and safety for their employees. Additionally, the Company organized safety training and emergency drills for contractors, including workplace safety and operational risk awareness training, solid-waste spill response drills for employees responsible for waste transportation and segregation at the waste-sorting facility, and basic fire-fighting and fire evacuation training for contractors' employees working within the Company's premises. These activities were complemented by regular contractor meetings to monitor performance and communicate relevant policies, with a particular emphasis on reinforcing the importance of occupational health and safety in day-to-day work practices.

The Company regularly monitored and inspected the progress of rental factory construction projects within the industrial estates carried out by its contractors to ensure compliance with construction standards, occupational health and safety requirements, applicable laws and regulations, and the Company's internal policies. In addition, the Company organized workshops in collaboration with suppliers and contractors to enhance after-sales service systems, as well as the management of repair and maintenance activities for rental factory facilities. These initiatives aim to promote safe and high-quality operations and to build long-term confidence among customers and other relevant stakeholders.

In 2025, none of the contractor's employees had a work-related accident resulting in Lost Time Injury (LTI) or Fatality, and the Lost Time Injury Frequency Rate (LTIFR) of the contractor's employees who worked on the Company's premises was equal to 0 per million working hours.

Suppliers and Contractors Development

The Company places importance on the development of suppliers and contractors across its supply chain, especially critical suppliers of utility and industrial services, to reduce social and environmental risks and impacts as

well as compliance risks. It also encourages suppliers and contractors to improve their efficiency to align with the Company's standards, i.e., encourage the critical suppliers and contractors to develop management systems and obtain relevant international standard certifications, such as ISO 9001, ISO 14001, ISO 17025, and OSHA 18000.

Information Security and Data Privacy

Loss or leakage of the Company's and relevant stakeholders' personal and business information, whether caused by human error or cyber threats, has an unavoidable impact on system stability, the Company's reputation and image, and stakeholder confidence. If the information is used improperly, it can seriously harm the data owner and could result in financial cost to the Company's customers and business partners. The Company has set an Information Security & Data Policy to ensure directors, executives, and employees comply with the guidelines for keeping information confidential and using information correctly. This includes sensitive information related to the Company or its stakeholders; with the IT security policy, which provides instructions on the use of computer and network systems in line with the personal data protection policy that complies with international standards and legal requirements such as the Personal Data Protection Act (PDPA).

The Company places importance on developing cyber security to maintain the security of the Company's and key stakeholders' information, including employees, customers, business partners, suppliers, and contractors. The Company therefore sets goals for cybersecurity operations and data security, such as having a data leakage prevention system that covers all business units (100%) and receiving no complaints about personal data leakage.

The Company focuses on reducing the likelihood and impacts of incidents and cyberattacks on its information technology system. A working group has been set up to review the security system's structural architecture, identifying vulnerabilities in critical work systems, to ensure that sensitive components in every system are continuously monitored. The working group is chaired by Ms. Dendao Komolmas, Chief Financial Officer, and reports progress and key findings to the Risk Management Committee on a quarterly basis, as part of the Company's enterprise risk management framework.

With regard to cybersecurity and information security, the Company has assigned the Information Technology Department to establish and implement cybersecurity control measures, oversee information security management practices, and monitor and respond to cyber threats. The Information Technology Department also provides guidance and support to business units and support functions on appropriate security management measures. Cybersecurity-related risks are reported to Mr. Satha Vanalabhpattana, Acting Chief Strategy Officer and Assistant to Chief Executive Officer, who is responsible for Enterprise Risk Management, as well as to the relevant committees. In addition, the Company places importance on raising information security awareness among employees through ongoing communication and training initiatives.

The Company requires data users to strictly adhere to the policy and terms of use, and it provides training on compliance measures to manage and maintain the security of personal information. The Company has raised awareness and provided a fundamental understanding of information security and cyber threat trends to executives and employees. This enables them to handle and use data safely, be cautious, and prevent cyber-attacks. Measures include securely using information technology systems requiring password-protected access and change the password regularly for a specified period.

In 2025, the Company organized two training programs related to cybersecurity and data protection and privacy, with a total of 230 participants, representing 77.18% of the Company's total workforce. These training programs aimed to strengthen employees' awareness of cyber threats and reinforce the importance of data protection and privacy, which require cooperation from all employees.

If a stakeholder identifies an incident where the operation does not comply with the regulations, a violation of personal data, or stakeholder information leakage, a trace or complaint may be filed through the Company's complaints channel. In 2025, the Company did not receive any complaints related to the violation of personal data, the leakage of stakeholder information, or any incidents of Company information leakage or cyber-attacks.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Economic and Industry Situation

In 2025, the global economy faced vulnerabilities from political factors, uncertainties in trade policy, and geopolitical tensions. However, it continued to grow supported by the policy rate cuts that helped stimulate consumption. The Organisation for Economic Co-operation and Development (OECD) projected global economic growth to 3.2% in 2025, reflecting resilience and adaptability of the economy. Major economies performed better than estimated (US 2.0%, China 5.0%, Eurozone 1.3%, Japan 1.3%). Despite this, global trade slowed after a surge in imports earlier, while inflation in some countries had yet to return to target and labor demand had also showed signs of weakening. The OECD expects global economic growth to slow to 2.9% in 2026 before picking up to 3.1% in 2027. Nonetheless, additional policy rate cuts are anticipated, and global labor markets are expected to ease, helping to reduce labor costs and inflationary pressures. Progress in international negotiations to reduce trade barriers would provide an additional boost to global economic growth while contributing to a moderation in inflationary pressures. Furthermore, following the US Supreme Court's ruling on 20 February 2026, which invalidated the collection of reciprocal tariffs, a new import tariff rate was announced at 15% for all countries. This development may cause uncertainty and short-term volatility in global supply chains.

For Thailand's economy in 2025 expanded by 2.4% marking an improvement from the previous year thanks to improvements in both domestic and external demand. External demand increased through higher exports, despite some periods of slowdown, while tourism revenue improved as tourist arrivals continued to recover. Domestic demand strengthened due to private consumption and investment, partly supported by government measures and higher government spending. Supply-side factors also improved, with the service sector expanding in line with trade and tourism activity, and industrial production began to rebound in December as factories resumed normal operations after maintenance shutdowns. In terms of economic stability, headline inflation remained negative due to lower fresh food prices, while core inflation stayed positive but slowed. Key issues to monitor include the impact of baht appreciation, tight business liquidity, the adaptability of industrial production, and the pace of tourism recovery.

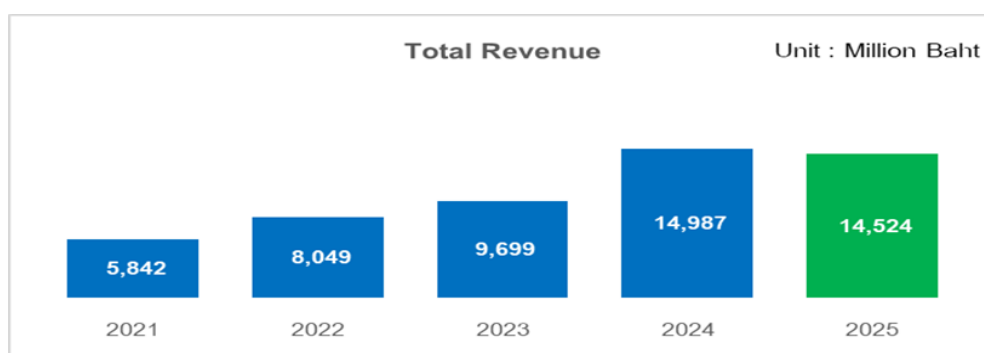
For investment situation, the Thailand Board of Investment (BOI) reported record-high investment promotion applications in 2025, totaling 1,876,653 million baht a 67% increase from the previous year with 3,370 projects, up 11%. The top five industries by investment value were: Digital: Baht 746,198 million (151 projects), Electronics & Electrical Appliances: Baht 277,645 million (470 projects), Automotive & Parts: Baht 84,085 million (288 projects), Agriculture & Food Processing: Baht 75,683 million (301 projects), and Petrochemicals & Chemicals: Baht 58,396 million (267 projects) respectively. About 63% of the total projects were in Eastern Thailand. The total amount of Foreign Direct Investment (FDI) in 2025 was Baht 1,359,925 million, up 66% from the previous year. The top five sector by investment value were: Singapore: Baht 547,316 million, Hong Kong: Baht 245,335 million, China: Baht 172,114 million, Japan: Baht 119,098 million, and United Kingdom: Baht 100,322 million. The significant increase in investment from Singapore was mainly driven by large-scale projects whose parent companies are based in China, Japan, and the US.

Analysis on the operation and financial condition

Operating results and profitability

Revenue Analysis

Amata Corporation Public Company Limited and its subsidiaries reported total revenues for the year 2025 at Baht 14,524 million, decreased by Baht 462 million or 3.09% from year 2024. The key factors are as follows:



Operating Performance Summary for the year ended 31 December 2025

2025's performance versus 2024's performance

- Total revenues reported at Baht 14,524 million, decreased by 3.09% year on year
- Share of profit from investments in associates and JVs at Baht 927 million, decreased by 3.41%
- Net profit for the year posted at Baht 4,098 million, increased 18.54%
- Net profit attributable to equity holders of the company was Baht 3,149 million, increased by 27.63%

Unit: MTHB	2025	2024	Change	%
Total revenues	14,524	14,987	(462)	(3.09)
Total expenses	9,805	11,287	(1,483)	(13.14)
Share profit from investments in associates and JV	927	959	(33)	(3.41)
Profit for the period	4,098	3,457	641	18.54
Profit attributable to owners of the parent	3,149	2,467	682	27.63
Basic earnings per share (Baht/Share)	2.74	2.15		

• Operating Performance Analysis of Core Businesses

Unit : MTHB	2025	2024	Change	%
Revenue from sales of real estate	8,703	9,004	(301)	(3.35)
Gross profit margin	54.35%	38.18%		
Revenue from utility services	4,545	4,779	(234)	(4.90)
Gross profit margin	18.22%	16.88%		
Revenue from rental	1,034	940	94	9.92
Gross profit margin	77.93%	76.96%		

Industrial Estate Development Business

For the year 2025, AMATA reported revenue from sales of real estate at Baht 8,703 million, decreased Baht 301 million or 3.35% from 2024. The land transfer came from industrial estates in Chonburi, Rayong and Vietnam. In 2025, the company transferred land of 1,645 Rais (TH 1,493 Rais and VN 152 Rais) versus 1,912 Rais (TH 1,443 Rais and VN 469 Rais) last year. The gross profit margin (GPM) in 2025 was 54.35%, up from 38.18% in 2024 due to higher land transfers from Amata City Chonburi. In addition, GPM of the business in Vietnam has improved due to the development costs adjustments for land sold, excluding the 6-lane road from the previously calculation as the government will be responsible for constructing that road, which resulting to the development cost reduced by Baht 215 million. Without this adjustment, the GPM from real estate business in Vietnam still increased from the previous year.

Utility Services Business

Revenue from utility services business was Baht 4,545 million in 2025, decreased by Baht 234 million or 4.90% from last year, from the decrease in electricity usage of the customer in Vietnam due to the reduced production capacity. However, this contraction has shown signs of improvement in Q4/2025. The GPM increased to 18.22% in 2025 from 16.88% in 2024.

Rental Business

The Company reported a revenue from rental of Baht 1,034 million in 2025, which increased by Baht 94 million or 9.92% compared to 2024 due to the increase of leased areas. The GPM in 2025 was 77.93%, slightly increased from 76.96% in 2024.

• Other Income

Unit : MTHB	2025	2024	Change	%
Finance income	95	86	9	9.84
Gain on sales of investment properties	-	44	(44)	(100.00)
Other income	148	133	15	11.57

For the year 2025, the Company recognized finance income from financial institutions at Baht 95 million, increased 9.84% from last year. There is no gain on sales of investment properties in year 2025 compared to 2024 recorded at Baht 44 and other income at Baht 148 million, increased 11.57% from last year.

• Expenses

Unit : MTHB	2025	2024	Change	%
Selling expenses and distribution costs	551	441	110	24.98
Administrative expenses	1,205	1,006	199	19.77
Loss on exchange rate	131	85	46	54.03
Finance costs	664	707	(42)	(5.96)
Income tax	884	495	389	78.44

Selling expenses and distribution costs in 2025 were Baht 551 million, increased Baht 110 million or 24.98% compared to last year. Administrative expenses in 2025 were Baht 1,205 million, increased Baht 199 million or 19.77% compared to last year. Loss on exchange rate of Baht 131 million in 2025 compared to loss on exchange rate of Baht 85 million in 2024, the main reason is the depreciation of the Vietnamese Dong against the US Dollar, resulting in the larger recognition of exchange rate losses on the Group's US dollar-denominated loan. However, the Company has already implemented hedging measures and successfully refinanced its US dollar-denominated loan into Vietnamese dong in Q4/2025. Finance costs were at Baht 664 million in 2025, decreased Baht 42 million or 5.96% from 2024. The income tax expenses in 2025 were Baht 884 million, increased by Baht 389 million or 78.44% compared to last year based on increased operating profits. For Q2/2025, the Group disposed and recognized gain from the sale of shares in a subsidiary Baht 564 million, which is a related party transaction that appears in the separate financial statements amounted Baht 287 million, and resulted in the income tax increased in 2025 compared to 2024 because the income tax from the transaction was included in the consolidated financial statements in the amount of Baht 113 million, which is a non-recurring item. Excluding this item, the Company would have income tax expenses in the amount of Baht 771 million in 2025.

● Share of Profit from Investments in Associates and Joint Ventures

The Company reported a share of profits from investments in associates and joint ventures in 2025 of Baht 927 million, decreased by Baht 33 million or 3.41% from last year, mainly attributed to the performance of power plants and natural gas distribution business, while the other business sectors recorded increases.

● Net Profit

The net profit for the year 2025 reached Baht 4,098 million, increased by Baht 641 million or 18.54% from the year 2024, mainly driven by improved gross profit margins from core businesses especially for the real estate business. As a result, profit attributable to owners of the parent total THB 3,149 million or equivalent to basic earnings per share of THB 2.74.

Asset management capability

Financial Position Analysis

Description	2025	2024	Increase (decrease)	
			Million Baht	%
Total assets	69,654	64,925	4,729	7.28%
Total liabilities	39,233	37,013	2,219	6.00%
Total equity	30,421	27,912	2,509	8.99%

● Assets

As of 31 December 2025, the Company had total assets of Baht 69,654 million, increased Baht 4,729 million or 7.28% from 31 December 2024, majority from current assets in terms of real estate development costs.

● Liabilities

As of 31 December 2025, the Company had total liabilities of Baht 39,233 million increased Baht 2,219 million or 6.00% from 31 December 2024, mainly increased in loan from financial institutions for land acquisition.

● Equity

As of 31 December 2025, the Company's shareholders' equity was Baht 30,421 million, increased Baht 2,509 million or 8.99% from 31 December 2024, following the increasing retained earnings.

Analysis of trade and other receivables

As of 31 December 2025, the Company and its subsidiaries had an outstanding trade and other receivables totaling to Baht 1,081 million, which comprised of trade and other receivables-related parties amounting to Baht 159 million, those of unrelated parties amounting to Baht 922 million, and less allowance for expected credit losses Baht 12 million. Therefore, total trade and other receivables are Baht 1,069 million.

Outstanding trade receivables from third parties and related parties can be analysed as follows:

- Not yet due amounting to Baht 762 million.
- Overdue up to 3 months amounting to Baht 35 million.
- Overdue over 3 months but not over 6 months amounting to Baht 10 million.
- Overdue over 6 months but not over 12 months amounting to Baht 18 million.
- Overdue over 12 months amounting to Baht 7 million.

For the trade receivables-third parties as of the year ended 2025 totaling to Baht 823 million, the Company recorded an allowance for expected credit losses at Baht 8 million. Owing to a good policy and a protective measure on debt collection, the company had no bad debt arising from uncollectable accounts.

Analysis of Cash Flows

Description	2025	2024	Increase (decrease)	
			Million Baht	%
Cash and cash equivalents at beginning of year	2,522	2,032	490	24.11
Net cash generated from operating activities	8,735	10,167	(1,432)	14.08
Net cash used in investing activities	(9,102)	(7,951)	(1,151)	14.48
Net cash generated from (used in) financing activities	65	(1,486)	1,551	104.37
Net (decrease) increase in cash and cash equivalents	(302)	730	(1,032)	141.37
Currency translation difference	85	(242)	327	135.12
Exchange gains (loss) on cash and cash equivalent	2	2	-	0.00
Cash and cash equivalents at the end of year	2,307	2,522	(215)	8.52

1. The cash flow from operating activities for the year 2025 amounted to Baht 8,735 million, most of them came from the deposits and advance received from customers in Thailand and Vietnam.
2. Cash outflows from investing activities for the year 2025 of Baht 9,102 million, the Company invested in land awaiting development and acquisition of investment properties.
3. Cash inflows from financing activities for the current year were Baht 65 million, Due to the net cash received from long-term loan from the financial institutions.

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

Financial ratio analysis

Description	2025	2024	Change In Point / Times	Favorable / Unfavorable
Net profit margin (%)	21.68	16.46	5.22	Favorable
Return on equity (%)	13.89	11.68	2.21	Favorable
Return on total assets (%)	8.39	7.61	0.78	Favorable
Interest-bearing debt to equity ratio (times)	0.63	0.62	0.01	Unfavorable

Net profit margin (%) = $\frac{\text{Net profit attributable to Equity holders of the Company} * 100}{\text{Total revenues}}$

Return on equity (%) = $\frac{\text{Net profit attributable to Equity holders of the Company} * 100}{\text{Equity attributable to owners of the Company (average)}}$

Return on total assets (%) = $\frac{\text{Net profit before finance cost and income tax} * 100}{\text{Total assets (average)}}$

Interest-bearing debt to equity ratio (time) = $\frac{\text{Interest-bearing debts}}{\text{Total shareholders' equity}}$

For the year 2025, the Company reported a net profit from operations of 4,098 million Baht, an increase of Baht 641 million or 18.54% compared to the year 2024. The increase in net profit was mainly due to the improved gross profit margin, especially in the industrial estate development business which attributing to an increase in selling prices as well as efficient management of costs in core businesses. As a result, net profit margin for 2025 is 21.68%, which increased from 16.46% in the year 2024.

The Company had a return on equity for the year 2025 at 13.89% and return on total assets at 8.39%, increased from the previous year because of the Company's increase in net profit.

At year-end 2025, the interest-bearing debt to equity ratio was 0.63 times, slightly increased from 2024 which presented at 0.62 times due to the additional loan from financial institutions during the year to invested in land awaiting development. However, the company still maintained a relatively low ratio of interest-bearing debt to equity among its peers, representing a solid funding structure and flexibility.

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

Factors or events that may have significant impact on the Company's financial performance or financial status (forward looking)

The current global economic environment and geopolitical situation are highly volatile and uncertain, arising from factors such as international conflicts, trade tensions, changes in major economic powers' economic policies, inflation and global financial market volatility. These factors may cause greater volatility in financial markets and international capital flows, including impacts on interest rates, exchange rates and business access to funding.

The Company has development projects both in Thailand and abroad, and utilizes financing from financial institutions and capital markets. Exchange rate and interest rate volatility may increase the Company's financial costs and increase uncertainty in financial management, particularly in the case of foreign currency borrowings or overseas investments, which may increase interest expenses and financial costs, and impact the Company's profitability and cash flow.

Meanwhile, trade barriers, import tariff increases, rules of origin requirements and domestic industry support policies of trading partner countries may cause industrial estate operators to face higher costs or export restrictions, which may lead some companies to restructure their supply chains, reduce production capacity or consider relocating operations. These factors may affect Amata's ability to attract new investors, retain existing customers and develop future projects.

Uncertainty in the global economy and changes in international trade policies may cause FDI slowdown, or cause investors to delay investment decisions on new projects, particularly in industries linked to global supply chains such as automotive, electronics and advanced technology, which may reduce demand for land sales, factory leasing and utility services within industrial estates.

This situation may impact revenue from land sales and leasing, as well as utility service revenue, which represents the Company's recurring income. If new investment in industrial estates continues to slow, it may cause greater volatility in operating cash flow, and may affect new project development plans, as well as the Company's ability to generate revenue and return on investment in the medium to long term.

Risk Mitigation Measures

- Prudently and systematically manage organizational liquidity, maintaining appropriate cash reserves and ability to access funding, to accommodate economic and financial market volatility and strengthen financial stability and business continuity.
- Apply financial Scenario Analysis under diverse assumptions to assess the impact of interest rate, exchange rate and economic condition changes on cash flow, capital structure and the Company's investment capacity, as part of governing investment decisions, debt management and budgeting, to align with changing risk levels and economic conditions.
- Enhance working capital and financial structure management alongside operational cost controls, reinforcing financial discipline and continuously monitoring key financial risk indicators, to maintain profitability, financial stability and the ability to adjust strategy appropriately under uncertain economic conditions.

Continuously monitor key financial risk indicators such as cash reserve levels, debt-to-equity ratio and interest payment capacity, to ensure the Company maintains an appropriate financial structure and can accommodate economic volatility.

As of 31 December 2025, the Company had a total debt-to-equity ratio of 1.29 times, with total liabilities amounting to THB 39,233 million. Meanwhile, interest-bearing debt amounted to THB 19,121 million (short-term and

long-term bank borrowings of THB 17,871 million and debentures of THB 1,250 million). The long-term bank borrowings and debentures represented 25.08% of total assets, with cash, cash equivalents and short-term investments totaling THB 4,038 million.

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 Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	2,032,358.45	2,522,198.80	2,307,400.55
Short-Term Investments - Net (ThousandTHB)	1,741,196.05	3,248,156.30	1,484,147.79
Investment In Debt Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	-	3,248,156.30	1,484,147.79
Trade And Other Receivables - Current - Net (ThousandTHB)	621,495.72	1,453,248.52	1,068,905.87
Current Portion Of Lease Receivables - Net (ThousandTHB)	3,482.59	3,909.76	3,924.38
Current Portion Of Long- Term Loan Receivables (ThousandTHB)	2,205.00	4,410.00	2,205.00
Related Parties (ThousandTHB)	2,205.00	4,410.00	2,205.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Inventories - Net (ThousandTHB)	15,127,047.36	12,955,376.77	23,135,029.28
Real Estate Development Costs (ThousandTHB)	15,127,047.36	12,955,376.77	23,135,029.28
Other Current Financial Assets (ThousandTHB)	0.00	32,297.69	246,137.60
Other Current Financial Assets - Others (ThousandTHB)	0.00	32,297.69	246,137.60
Other Current Assets (ThousandTHB)	776,430.60	918,710.32	505,620.98
Other Current Assets - Others (ThousandTHB)	776,430.60	918,710.32	505,620.98
Total Current Assets (ThousandTHB)	20,304,215.77	21,138,308.16	28,753,371.44
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	105,700.68	100,434.45	10,856.45
Related Parties (ThousandTHB)	105,700.68	100,434.45	10,856.45
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	429,203.12	438,863.41	462,669.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Investments - Net (ThousandTHB)	0.00	35,475.80	53,979.13
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	0.00	35,475.80	53,979.13
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	5,522,415.96	5,727,207.45	6,171,955.72
Investment In Associates (ThousandTHB)	5,282,467.48	5,476,355.52	5,906,187.48
Investment In Joint Ventures (ThousandTHB)	239,948.48	250,851.93	265,768.25
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	17,640.00	15,435.00	15,435.00
Related Parties (ThousandTHB)	17,640.00	15,435.00	15,435.00
Land And Projects Held For Future Development (ThousandTHB)	14,564,439.57	18,132,206.24	14,813,767.70
Investment Properties - Net (ThousandTHB)	6,000,813.81	6,408,612.96	7,109,631.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	2,238,775.10	2,887,137.14	2,825,756.29
Right-Of-Use Assets - Net (ThousandTHB)	658,467.19	484,271.90	665,746.46
Deferred Tax Assets (ThousandTHB)	80,361.04	64,877.49	59,775.28
Other Non-Current Assets (ThousandTHB)	7,666,055.63	9,492,513.51	8,711,094.16
Prepayments (ThousandTHB)	5,917,496.12	7,312,153.20	6,941,718.25
Advance Payment For Purchases Of Assets (ThousandTHB)	1,355,461.86	1,865,488.35	1,436,882.56
Other Non-Current Assets - Others (ThousandTHB)	393,097.65	314,871.97	332,493.36
Total Non-Current Assets (ThousandTHB)	37,283,872.10	43,787,035.34	40,900,666.38
Total Assets (ThousandTHB)	57,588,087.86	64,925,343.50	69,654,037.82
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,245,000.00	1,506,724.31	1,649,031.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	1,903,286.36	2,962,432.74	2,383,591.15
Short-Term Borrowings (ThousandTHB)	17,981.00	7,981.00	58,961.00
Related Parties (ThousandTHB)	17,981.00	7,981.00	58,961.00
Current Portion Of Long- Term Debts (ThousandTHB)	4,721,790.34	4,140,983.62	3,928,280.32
Financial Institutions (ThousandTHB)	-	2,441,604.66	3,928,280.32
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	7,098,837.16	10,577,954.49	11,558,858.70
Deferred Revenue - Others (ThousandTHB)	6,712,317.32	10,577,954.49	11,558,858.70
Current Portion Of Lease Liabilities (ThousandTHB)	46,697.29	52,492.48	57,073.63
Income Tax Payable (ThousandTHB)	236,353.99	126,764.62	346,330.77
Other Current Liabilities (ThousandTHB)	76,853.31	178,363.85	179,410.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (ThousandTHB)	15,346,799.46	19,553,697.12	20,161,537.18
Non-Current Portion Of Long-Term Debts (ThousandTHB)	11,486,538.13	11,726,025.74	13,543,581.46
Financial Institutions (ThousandTHB)	8,537,702.49	10,476,563.38	12,294,119.10
Bonds (ThousandTHB)	2,948,835.64	1,249,462.37	1,249,462.37
Non-Current Portion Of Lease Liabilities (ThousandTHB)	1,078,110.55	1,040,087.40	1,164,221.24
Other Non-Current Financial Liabilities (ThousandTHB)	0.00	881,715.49	728,984.38
Deposits (ThousandTHB)	0.00	881,715.49	728,984.38
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	3,149,443.84	2,601,557.41	2,485,830.50
Unearned Rental Income (ThousandTHB)	2,727,947.11	2,601,557.41	2,485,830.50
Long-Term Provisions (ThousandTHB)	0.00	246,008.40	121,005.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	85,447.69	93,564.00	100,131.29
Deferred Tax Liabilities (ThousandTHB)	553,581.39	695,953.81	687,425.99
Other Non-Current Liabilities (ThousandTHB)	161,070.00	175,014.24	239,923.68
Total Non-Current Liabilities (ThousandTHB)	16,514,191.60	17,459,926.48	19,071,103.97
Total Liabilities (ThousandTHB)	31,860,991.06	37,013,623.59	39,232,641.15
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,150,000.00	1,150,000.00	1,150,000.00
Authorised Ordinary Shares (ThousandTHB)	1,150,000.00	1,150,000.00	1,150,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	1,150,000.00	1,150,000.00	1,150,000.00
Paid-Up Ordinary Shares (ThousandTHB)	1,150,000.00	1,150,000.00	1,150,000.00
Premium (Discount) On Share Capital (ThousandTHB)	1,070,000.00	1,070,000.00	1,070,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,070,000.00	1,070,000.00	1,070,000.00
Retained Earnings (Deficits) (ThousandTHB)	17,409,537.76	18,968,783.80	21,082,522.16
Retained Earnings - Appropriated (ThousandTHB)	115,000.00	115,000.00	115,000.00
Legal And Statutory Reserves (ThousandTHB)	115,000.00	115,000.00	115,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	17,294,537.76	18,853,783.80	20,967,522.16
Other Components Of Equity (ThousandTHB)	788,268.94	619,416.03	228,069.95
Surplus (Deficits) (ThousandTHB)	1,167,742.15	1,358,401.68	1,361,407.99
Surplus (Deficits) - Others (ThousandTHB)	1,167,742.15	1,358,401.68	1,361,407.99
Other Components Of Equity - Others (ThousandTHB)	(379,473.21)	(738,985.64)	(1,133,338.04)
Equity Attributable To Owners Of The Parent (ThousandTHB)	20,417,806.70	21,808,199.83	23,530,592.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (ThousandTHB)	5,309,290.10	6,103,520.08	6,890,804.56
Total Equity (ThousandTHB)	25,727,096.80	27,911,719.91	30,421,396.68
Total Liabilities And Equity (ThousandTHB)	57,588,087.86	64,925,343.50	69,654,037.82

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	9,516,825.83	14,723,564.62	14,281,487.09
Revenue From Sales (ThousandTHB)	4,804,049.01	9,004,127.98	8,702,810.22
Revenue From Rendering Services (ThousandTHB)	3,875,588.37	4,779,229.03	4,545,161.49
Revenue From Leases (ThousandTHB)	837,188.45	940,207.61	1,033,515.38
Lease Income (ThousandTHB)	837,188.45	940,207.61	1,033,515.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest And Dividend Income (ThousandTHB)	85,780.48	86,211.47	94,690.41
Interest Income (ThousandTHB)	85,780.48	86,211.47	94,690.41
Other Income (ThousandTHB)	181,986.87	177,025.98	148,166.55
Total Revenue (ThousandTHB)	9,784,593.18	14,986,802.07	14,524,344.06
Costs (ThousandTHB)	5,803,681.09	9,755,396.08	7,917,915.75
Cost Of Sales (ThousandTHB)	2,522,505.16	5,566,473.86	3,972,910.43
Cost Of Rendering Services (ThousandTHB)	3,086,268.67	3,972,315.61	3,716,945.38
Cost Of Leases (ThousandTHB)	194,907.27	216,606.62	228,059.93
Selling And Administrative Expenses (ThousandTHB)	1,261,277.18	1,446,659.11	1,755,585.69
Selling Expenses (ThousandTHB)	235,319.16	440,544.41	550,579.44
Administrative Expenses (ThousandTHB)	1,025,958.02	1,006,114.70	1,205,006.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Expenses (ThousandTHB)	157,972.22	85,088.54	131,063.73
Total Cost And Expenses (ThousandTHB)	7,222,930.48	11,287,143.73	9,804,565.16
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	1,064,061.44	959,447.81	926,721.75
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	3,625,724.13	4,659,106.15	5,646,500.64
Finance Costs (ThousandTHB)	687,480.18	706,526.55	664,439.15
Income Tax Expense (ThousandTHB)	477,100.27	495,377.63	883,960.77
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	2,461,143.69	3,457,201.97	4,098,100.72
Net Profit (Loss) For The Period (ThousandTHB)	2,461,143.69	3,457,201.97	4,098,100.72
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	2,461,143.69	3,457,201.97	4,098,100.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Currency Translation Adjustments (ThousandTHB)	(301,221.96)	(473,894.13)	(629,005.29)
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)	482.33	14,444.68	(8,415.39)
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	0.00	0.00	14,802.66
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(293,248.78)	(459,449.45)	(622,618.02)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	2,167,894.91	2,997,752.52	3,475,482.70
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	1,884,761.25	2,467,115.52	3,148,658.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	576,382.43	990,086.46	949,441.82
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	1,677,646.50	2,107,603.08	2,754,306.51
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	490,248.41	890,149.44	721,176.19
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.64000	2.15000	2.74000
EBITDA (ThousandTHB)	4,055,735.10	5,069,206.33	6,109,523.09
Operating Profit (ThousandTHB)	2,451,867.56	3,521,509.44	4,607,985.65
Normalize Profit (ThousandTHB)	2,461,143.69	3,457,201.97	4,098,100.72

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	2,938,243.96	3,952,579.60	4,982,061.49
Depreciation And Amortisation (ThousandTHB)	430,010.97	410,100.18	463,022.45
Depreciation (ThousandTHB)	378,486.55	407,116.57	460,853.14
Amortisation (ThousandTHB)	51,524.41	2,983.61	2,169.31
(Reversal Of) Expected Credit Losses (ThousandTHB)	1,914.78	730.61	(602.23)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(1,064,061.44)	(959,447.81)	(926,721.75)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	120,037.60	64,496.40	(2,321.36)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	(548.62)	1,201.83
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(13,754.76)	(3,730.68)	(361.79)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(65,374.70)	14,873.60	(35,099.26)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	0.00	(44,224.72)	788.67
Dividend And Interest Income (ThousandTHB)	(85,780.48)	(86,211.47)	(94,690.41)
Interest Income (ThousandTHB)	(85,780.48)	(86,211.47)	(94,690.41)
Finance Costs (ThousandTHB)	687,480.18	706,526.55	664,439.15
Employee Benefit Expenses (ThousandTHB)	13,675.32	13,726.47	9,511.60
(Reversal Of) Provisions (ThousandTHB)	0.00	0.00	(6,680.28)
Other Reconciliation Items (ThousandTHB)	2,494.08	1,058.58	(2,982.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	2,964,885.49	4,114,153.42	5,050,777.28
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(270,419.77)	(784,126.15)	387,881.79
(Increase) Decrease In Lease Receivables (ThousandTHB)	3,152.07	5,294.30	3,375.69
(Increase) Decrease In Inventories (ThousandTHB)	895,556.36	2,439,908.53	2,939,708.54
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(288,743.50)	(142,029.12)	378,876.45
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	607,788.25	1,182,885.62	(444,621.70)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(3,298.35)	(5,610.16)	(2,724.08)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	5,086,487.60	3,926,871.16	1,056,069.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	8,995,408.14	10,737,347.61	9,369,343.36
Income Tax (Paid) Received (ThousandTHB)	(386,089.35)	(570,094.00)	(634,618.81)
Net Cash From (Used In) Operating Activities (ThousandTHB)	8,609,318.79	10,167,253.61	8,734,724.55
(Increase) Decrease In Short-Term Investments (ThousandTHB)	(314,290.49)	(1,538,245.35)	1,764,370.31
Proceeds From Investment (ThousandTHB)	0.00	1,365.95	999.80
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	7,306.80	17,179.67	73,468.92
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(29,244.76)	(60,145.00)	(73,480.16)
Loan Receivables Repayment Received (ThousandTHB)	2,205.00	0.00	2,205.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Repayment Received (ThousandTHB)	2,205.00	0.00	2,205.00
Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	2,205.00	0.00	2,205.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	104,370.34	70,774.56	131.19
Property, Plant And Equipment (ThousandTHB)	121.02	309.06	131.19
Payment For Purchase Of Fixed Assets (ThousandTHB)	(916,519.44)	(608,745.25)	(973,929.72)
Property, Plant And Equipment (ThousandTHB)	(336,101.30)	(84,543.96)	(271,754.66)
Investment Properties (ThousandTHB)	(580,418.14)	(524,201.29)	(702,175.06)
Dividend Received (ThousandTHB)	581,219.43	787,413.70	538,895.48
Interest Received (ThousandTHB)	73,181.07	64,227.24	69,150.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Items (Investing Activities) (ThousandTHB)	(8,302,493.28)	(6,684,671.17)	(10,504,301.71)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(8,794,265.32)	(7,950,845.64)	(9,102,490.79)
Proceeds From Borrowings (ThousandTHB)	7,143,560.10	5,172,775.09	10,436,868.88
Proceeds From Short-Term Borrowings (ThousandTHB)	0.00	261,724.31	199,859.44
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	261,724.31	148,879.44
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	0.00	50,980.00
Proceeds From Long-Term Borrowings (ThousandTHB)	7,143,560.10	4,911,050.78	10,237,009.44
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	7,143,560.10	4,911,050.78	10,237,009.44
Repayments On Borrowings (ThousandTHB)	(2,913,642.94)	(2,473,795.49)	(6,583,574.55)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	(2,424,794.76)	(2,463,795.49)	(6,583,574.55)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(2,424,794.76)	(2,463,795.49)	(6,583,574.55)
Repayments On Lease Liabilities (ThousandTHB)	(43,953.12)	(51,031.74)	(156,335.08)
Repayments On Debt Instruments (ThousandTHB)	(1,415,000.00)	(2,700,000.00)	(1,700,000.00)
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	0.00	329,100.10	18,359.40
Dividend Paid (ThousandTHB)	(1,003,330.06)	(917,002.23)	(1,199,888.63)
Interest Paid (ThousandTHB)	(699,304.38)	(780,962.08)	(750,156.93)
Net Cash From (Used In) Financing Activities (ThousandTHB)	1,068,329.60	(1,485,916.36)	65,273.08
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	883,383.07	730,491.62	(302,493.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(174.15)	1,841.91	2,232.17
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(6,248.12)	(242,493.19)	85,462.74
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,155,397.65	2,032,358.45	2,522,198.80
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	2,032,358.45	2,522,198.80	2,307,400.55

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.32	1.08	1.43
Quick ratio (times)	0.29	0.37	0.25
Cash flow liquidity ratio (times)	0.72	0.58	0.44
Average account recievable turnover (times)	15.23	14.19	11.32

	2023	2024	2025
Average collection period (days)	24.00	26.00	32.00
Average inventory turnover (times)	0.20	0.70	0.44
Average inventory turnover period (days)	1,825.00	521.00	830.00
Average account payable turnover (times)	3.04	4.04	2.96
Average payment period (days)	120.00	90.00	123.00
Average cash cycle (days)	1,729.00	457.00	739.00
Profitability ratio			
Gross profit margin (%)	39.02	33.74	44.56
Operating margin (%)	26.02	31.64	39.54
Cash from operation to operating profit (%)	347.73	218.22	154.69
Net profit margin (%)	19.43	23.07	28.22
Return on equity (ROE) (%)	9.45	11.69	13.89
Financial policy ratio			
Total debts to total equity (times)	1.24	1.33	1.29
Interest coverage ratio (times)	5.27	6.59	8.50
Interest bearing debt to EBITDA ratio (times)	0.68	0.62	0.63

	2023	2024	2025
Debt service coverage ratio (times)	0.65	0.72	0.41
Dividend payout ratio (%)	39.66	30.30	32.87
Efficiency ratio			
Return on asset (ROA) (%)	6.89	7.61	8.39
Asset turnover (times)	0.18	0.24	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

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Mr BOONLERT KAMOLCHANOKKUL

License number : 5339

List of auditors : Miss NOPANUCH APICHATSATIEN

License number : 5266

List of auditors : Mr KRIT CHATCHAVALWONG

License number : 5016

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : International Business Lawyers Co., Ltd.

agreement

Address/location : 33/118-119, 23rd Floor, Wall Street Tower
Surawongse Road

Subdistrict : Suriyawong

District : Bangrak

Province : Bangkok

Postcode : 10500

Telephone : +66 2 233 1001, +66 2 233 1008

Facsimile number : +66 2 236 6100

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

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

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

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 has established a corporate governance policy aimed at conducting business efficiently, transparently, and in a manner that is accountable and considerate of all shareholders and stakeholders. The Company adheres to corporate governance principles in line with the Stock Exchange of Thailand and the OECD, covering five key areas: shareholders' rights, equitable treatment of shareholders, the role of stakeholders, disclosure and transparency, and the responsibilities of the Board of Directors.

The Board of Directors performs its duties in accordance with fiduciary principles, including duty of care, duty of loyalty, compliance with laws, and transparent disclosure of information. The Company has also established policies and practices covering the Board, shareholders, and stakeholders, such as anti-corruption, whistleblowing, risk management, and personal data protection.

The Company has adopted the Corporate Governance Code 2017 and ensures fair and timely communication with shareholders through its Investor Relations function. It also continuously reviews and improves its governance policies under the "Apply or Explain" principle.

In terms of ethics, all directors, executives, and employees are required to strictly comply with the Company's Code of Conduct to promote transparency and trustworthiness, with regular annual reviews in place.

Furthermore, the Company continuously enhances its corporate governance practices, as reflected in achievements such as receiving an "Excellent" (5-star) CGR rating, sustainability awards, and inclusion in the SET ESG Ratings, demonstrating its strong commitment to sustainable business operations and high standards of corporate governance.

Reference link for the full version of corporate governance : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/governance/amata-corporate-governance-policy-en.pdf>

Page number of the reference link : 1-58

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

Nomination of directors

The nomination of directors is carried out by the Nomination and Remuneration Committee, which is responsible for defining the required qualifications, knowledge, and expertise of the Board. The Committee selects non-executive directors and independent directors whose qualifications align with the Company's strategic direction, using tools such as a Board Skill Matrix to assess suitability.

The Company emphasizes diversity in the composition of the Board, including gender, age, education, experience, and expertise. The Committee may also engage external consultants or use director pools in the recruitment process. In addition, all directors are required to conduct self-assessments of their performance and continuously enhance their knowledge to improve the effectiveness of their duties.

Reference link for the nomination of directors policy and : <https://investor.amata.com/storage/content/corporate-guidelines-governance/corporate-governance-and-download/governance/amata-director-nomination-and-remuneration-policy-en.pdf>

Page number of the reference link : 1

Determination of director remuneration

The Company has established a nomination and remuneration policy to ensure the selection of directors, executives, and the Chief Executive Officer who possess the necessary knowledge, capabilities, integrity, and alignment with the Company's strategic direction. The policy aims to motivate personnel to drive the business toward achieving both short-term and long-term objectives, while maintaining the Company's competitiveness.

Remuneration Policy and Determination Approach

The Nomination and Remuneration Committee is responsible for determining remuneration, taking into consideration:

- Alignment with the Company's strategy and long-term objectives
- Appropriateness with respect to each director's role, duties, responsibilities, and experience
- Additional responsibilities, such as serving on sub-committees
- Competitiveness by benchmarking against companies in the same industry and of similar size

Remuneration Structure

The remuneration of directors consists of:

- Fixed compensation, such as board fees and meeting allowances
- Other benefits (non-monetary/additional benefits), as appropriate to their roles

Opinion of the Board / Nomination and Remuneration Committee

The remuneration structure is considered to:

- Be appropriate to the roles, responsibilities, and expertise of directors
- Effectively motivate and retain qualified individuals to drive organizational performance
- Be aligned with industry practices through benchmarking with comparable companies
- Support the achievement of both short-term and long-term organizational goals

Overall, the remuneration policy is well-balanced in terms of appropriateness, competitiveness, and strategic incentives for directors and executives of the Company.

Reference link for determination of the director : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/governance/amata-director-nomination-and-remuneration-policy-en.pdf>

Page number of the reference link : 1

Independence of the board of directors from the management

The Company has established a corporate governance policy requiring that independent directors comprise no less than half of the total number of directors. These independent directors must be free from any relationships with management and major shareholders, enabling them to provide objective and independent opinions on management's performance. The Company also promotes the appointment of at least one female independent director.

Reference link for the policy and guidelines related to : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/governance/amata-corporate-governance-policy-en.pdf>

Page number of the reference link : 28

Director development

The Company has established a director development policy to continuously enhance the knowledge, capabilities, and professionalism of the Board of Directors, enabling them to effectively oversee the Company's operations in a modern and timely manner, align with international standards, and create added value for the organization.

The development approach includes various activities such as training programs, seminars, briefings by senior executives and external experts, site visits, and knowledge-sharing sessions. These activities are designed with consideration of their relevance to the Company's business, duration, level of participation, and practical application. All directors are required to undertake at least 6 hours of professional development per year.

The Company allocates an adequate annual budget to support continuous development. In addition, the Board regularly reviews and updates the director development policy and plans on an annual basis, taking into account evaluation results to ensure alignment with the Company's objectives and the evolving business environment.

Reference link for the director development policy and : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/governance/amata-board-and-director-continuing-development-policy-en.pdf>

Page number of the reference link : 1-2

Board performance evaluation

The Company has established a Self-Assessment Policy for the Chairman of the Board of Directors, the Board of Directors, and Subcommittees to promote good corporate governance. The Nomination and Remuneration Committee is assigned to develop the evaluation criteria and processes.

Evaluations are conducted annually, both at the board level and on an individual basis, primarily through self-assessment. In addition, every five years, external experts are engaged to conduct evaluations and benchmark against international standards.

The results of the evaluations are used to improve work processes and enhance the capabilities of directors, as well as to increase the effectiveness of the Board and its sub-committees, ensuring a higher level of professionalism. The policy is reviewed and updated annually to align with changes in the organization and the evolving business environment.

Reference link for the board performance evaluation : <https://investor.amata.com/storage/content/corporate-policy-and-guidelines-governance/corporate-governance-and-download/governance/amata-chairperson-director-and-committee-performance-evaluation-policy-en.pdf>

Page number of the reference link : 1-2

Corporate governance of subsidiaries and associated companies

The Company has established a Governance Policy of Subsidiaries and Associated Companies that aligns with its vision, strategy, and organizational growth. Investment decisions are made based on careful consideration of feasibility, expected returns, risks, and financial position. Significant investments must be approved by the Board of Directors or shareholders and must comply with applicable laws and regulations.

In terms of governance, the Company has implemented both direct and indirect control mechanisms to ensure that subsidiaries and associated companies operate efficiently, transparently, and in compliance with relevant laws. This includes appointing Company representatives as directors or executives, clearly defining roles and responsibilities, and ensuring alignment with the Group's policies, as well as maintaining appropriate internal control and risk management systems.

In addition, the Company has established measures to oversee significant transactions and information disclosure of subsidiaries. Material transactions must receive prior approval, and all relevant information must be reported accurately, completely, and in a timely manner to safeguard the Company's interests and build confidence among shareholders.

Reference link for the corporate governance of subsidiaries and associated companies policy and guidelines : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/governance/amata-governance-policy-for-operations-and-investment-in-subsidiaries-and-associated-companies-en.pdf>

Page number of the reference link : 1-5

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, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

The Company places great importance on protecting shareholders' rights by ensuring that shareholders receive accurate, sufficient, and timely information. Shareholders are able to attend meetings, exercise voting rights, propose agenda items, and nominate directors. The Company also facilitates shareholder participation through various channels, including electronic meetings, proxy voting, and communication via its website and the Stock Exchange of Thailand, thereby promoting effective exercise of shareholders' rights.

The Company treats all shareholders equitably under the principle of "one share, one vote," without discrimination among major shareholders, minority shareholders, institutional investors, or foreign investors. Transparent and verifiable procedures are established for shareholder meetings and voting, with full and timely disclosure of relevant information. To prevent insider trading, the Company has implemented clear measures, including blackout periods prohibiting securities trading, restrictions on the use or disclosure of inside information for personal benefit, and requirements for directors and executives to report their securities holdings and transactions on an ongoing basis.

The Company also enforces measures to prevent conflicts of interest. Directors and executives are required to disclose any conflicts, abstain from voting on related matters, and ensure that related-party transactions are conducted on an arm's length basis, with full transparency and disclosure.

In addition, the Company recognizes its responsibility toward all stakeholders by conducting business fairly, transparently, and responsibly. Stakeholders are entitled to remedies or compensation in cases where their rights are violated.

Regarding anti-corruption, the Company has established clear policies and guidelines requiring directors, executives, and employees to adhere to zero tolerance for corruption and to conduct business with integrity and honesty.

For enforcement, the Company maintains strict monitoring and control mechanisms. Any violations of policies or guidelines will result in disciplinary actions in accordance with Company regulations, and where applicable, legal action will be taken to ensure compliance. These measures support strong corporate governance and help maintain confidence among shareholders and stakeholders in the long term.

Reference link for the policy, guidelines and measures : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/governance/amata-corporate-governance-policy-en.pdf>

Page number of the reference link : 5-14

Employee

The Company recognizes that every employee is its most valuable resource and an important part of driving the Company to success. Therefore, the Company has established a "Human Rights Policy" to prioritize the equal treatment of all employees, free from discrimination, and respond to the needs of employees, with the aim of fostering a good relationship between

the Company and employees, as well as promoting the development of employees' skills and abilities, creating a good and safe working environment, and having career stability and growth in the future. The guidelines are as follows:

1. Recruit and select qualified personnel meeting needs and consistent with the organization's culture through a fair and efficient selection process with equal opportunities for those who are interested to apply for jobs equally.
2. Respect personal rights and freedoms and human dignity by treating all employees equally with non-discrimination regardless of origin, race, gender, age, skin color, religion, disability, status, family background, educational institution, or any other status that is not directly related to the performance of the job.
3. Provide a governance structure and human resource management, including allocating resources to support employees in complying with relevant laws, regulations, policies, and guidelines appropriately and adequately.
4. Pay remuneration and benefits to employees without discrimination and provide equal and fair opportunities by administering remuneration from performance evaluations with goals and performance criteria that are transparent, clear, fair, and acceptable to employees.

5. Establish criteria and processes for appointment, transfer, and promotion, including rewards and punishments for employees that are clear, transparent, and fair, without discrimination.
6. Take care of employees holistically according to an organization of happiness approach to create a balance between their work and personal life by providing various activities to promote health and a good quality of life for employees.
7. Provide workplaces, equipment, and work processes that are safe for life and property in accordance with international occupational health and safety standards.
8. Provide channels for information and hearings, including whistleblowing channels, complaint management, whistleblower protection, and notification of implementation results for employees affected by violations of human rights or the business code of conduct by following the whistleblowing policy.
9. Promote and provide opportunities for all employees to show their full abilities and create motivation for work in the form of salary, bonuses, and appropriate operating expenses according to the Company's regulations.
10. Promote the development of knowledge, necessary skills, and potential of employees in accordance with the business direction in a thorough, equitable, and non-discriminatory manner, taking into account the suitability of job positions and career advancement.
11. Encourage and support teamwork and cultivate a culture based on corporate values and business code of conduct to achieve unity by collaborating and creating awareness of employees in performing their work to achieve the organization's goals.
12. Give precedence to taking care of employees from the commencement of employment to after retirement and provide employment opportunities for retired employees who are still in good health, can work efficiently, and create benefits for the Company by considering the knowledge and abilities of retirees and the suitability of the job characteristics.
13. Comply with laws, rules, regulations, policies, and guidelines, as well as standards related to employees and workers, including promoting the exercise of employees' rights in law.
14. Continuously evaluate the satisfaction and engagement of employees with the organization and use the evaluation results to improve the efficiency of human resource management operations, as well as communicating the results of the employee engagement evaluation and the Company's operations to the employees.

Reference link for the policy, guidelines and measures : [https://investor.amata.com/storage/content/corporate-related to employee governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf](https://investor.amata.com/storage/content/corporate-related%20to%20employee%20governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf)

Page number of the reference link : 12-14

Customer

The Company is committed to developing products and services that are of high quality and value and meet customer needs efficiently so that customers are satisfied, have confidence, trust, and support the business continuously.

Therefore, the Company has set guidelines for developing and maintaining sustainable relationships with customers as follows:

1. Produce and deliver quality, safe, standardized products and services in accordance with laws, rules, regulations, policies, and practices, including related standards, at reasonable prices and meeting customer needs and expectations.
2. Find and understand the needs of various customers to ensure customer satisfaction by studying and analyzing trends in consumer behavior and customer needs according to the era.
3. Develop socially and environmentally responsible products and services by applying innovative technology in the production of quality products or services, using resources efficiently, protecting the environment, reducing

negative impacts, and creating a positive impact on society and the environment to deliver value to customers and build long-term trust.

4. Provide quality and efficient after-sales service throughout the life of the product and service.
5. Treat customers equitably and equally on the basis of fair returns to both parties.
6. Monitor the source and quality of raw materials and service providers to manage sustainability risks throughout the supply chain, as well as managing the quality of products and services efficiently in accordance with international standards.
7. Conduct business ethically and honestly and treat customers politely and trustworthily.
8. Respect customers' privacy by keeping their business and personal information confidential, preventing unauthorized access to customer information, and not disclosing such data to third parties without their consent.
9. Communicate and provide accurate, sufficient, and up-to-date information, news, and suggestions to customers so that they will regularly know about products and services. Advertising, public relations, and marketing promotion must be done responsibly, without exaggerating or misleading about the amount, quality, or conditions of the product or service.
10. Provide various communication channels that give customers the opportunity to make suggestions or complaints about products and services, as well as reporting information when wrongdoing or violation of the Company's business code of conduct is discovered by following the whistleblowing policy.
11. Arrange a satisfaction survey process, hearings, and receipt of suggestions from customers in order to continuously improve products and services for quality, including responding quickly to build good relationships with customers on a regular basis.

Reference link for the policy, guidelines and measures : [https://investor.amata.com/storage/content/corporate-related to customer governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf](https://investor.amata.com/storage/content/corporate-related%20to%20customer%20governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf)

Page number of the reference link : 14-15

Business competitors

The Company treats its trade competitors fairly under the framework of honest and transparent competition rules. Do not seek confidential information, do not damage the reputation of competitors by dishonest or unlawful means, and strive to conduct business fairly in accordance with the law, rules, regulations, corporate governance principles, and business code of conduct, as well as taking into account trade ethics and competition law. The guidelines are as follows:

1. Operate within the framework and rules of free and fair competition, as well as trade competition laws and other relevant laws, including a commitment to conducting business ethically and transparently, and not exploiting competitors illegally.
2. Conduct business in accordance with the mechanism of free market competition, taking into account the best interests of customers or consumers.
3. Do not disclose, solicit, share, exchange, or forward important business-sensitive or confidential information about competitors using dishonest or inappropriate means, both directly and indirectly.
4. Do not damage the reputation of competitors with malicious accusations.
5. Do not encourage mutual agreement to act or allow monopolies, reduce and limit competition, lower the quality of products or services, or set unfair prices for customers.
6. Do not infringe on the intellectual property of trade competitors.
7. Business integration must be transparent, not create a monopoly, or reduce competition by taking action as required by law.
8. Support cooperation with trade competitors for consumer benefits.

Reference link for the policy, guidelines and measures : [https://investor.amata.com/storage/content/corporate-related to business competitors governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf](https://investor.amata.com/storage/content/corporate-related%20to%20business%20competitors%20governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf)

Page number of the reference link : 18

Suppliers

The Company prioritizes its suppliers as partners in business success and is committed to conducting business with them in a transparent, equitable, and fair manner. Therefore, it has prepared a “Business Code of Conduct for Suppliers” and encourages all suppliers to follow.

The Company provides assistance, support, and encouragement to suppliers to conduct business ethically, respect human rights, supervise occupational health and safety, and value sustainable environmental management to support long-term business operations between each other.

The guidelines are as follows:

1. Carry out procurement in a transparent, fair, and verifiable manner, including strictly complying with laws, regulations, requirements, policies, guidelines, and related standards, as well as social ethical standards.
2. Provide accurate, complete, clear, and sufficient information to all suppliers in an equitable and fair manner, without taking advantage.
3. Consider an appropriate and fair purchase price, taking into account reasonableness in price, quality, and service received, including the ability to provide appropriate reasons when inspected.
4. Recruit and select suppliers fairly based on their performance, reliability, and operations according to the business code of conduct for suppliers and related policies of the Company.
5. Pay for products and services to suppliers correctly and on time.
6. Strictly follow the trading and contract conditions as agreed upon. If any condition cannot be met, the other party must be notified in advance so that the problem can be solved together.
7. Set rules, criteria, and procedures for selecting suppliers and contractors, including contract terms and clear and fair procurement procedures.
8. Provide communication channels that allow suppliers the opportunity to submit complaints or report information in the event that they discover misconduct or violations of the policy and business code of conduct of employees by following the whistleblowing policy.
9. Listen to any opinions and suggestions that suppliers complain about or recommend for development, improvement, and solving problems occurring during work.
10. Keep information and documents received from each bidder confidential. Do not disclose them to others. Supplier information must not be disclosed to others unless consent is obtained from suppliers.
11. Maintain equal and neutral business relationships with suppliers, and do not demand or receive property, gifts, or other benefits from them, either directly or indirectly.
12. Do not support procuring from suppliers who do not follow the business code of conduct for suppliers, breach the law and social ethical norms, or who commit corruption, violate human rights, or infringe on intellectual property rights.
13. Support suppliers’ knowledge and potential to improve their production capacity and service delivery to meet standards.
14. Encourage suppliers to source raw materials, products, or services that are environmentally friendly and selected from local communities, as well as supporting suppliers to operate their businesses sustainably by taking into account the social, environmental, and governance dimensions.
15. Continuously monitor, inspect, and evaluate the efficiency of suppliers’ operations, including giving advice on corrections and improvements.

Reference link for the policy, guidelines and measures : [https://investor.amata.com/storage/content/corporate-related to suppliers governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf](https://investor.amata.com/storage/content/corporate-related%20to%20suppliers%20governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf)

Page number of the reference link : 15-17

Creditors

The Company respects the rights and treats creditors equally, fairly, and transparently and strictly complies with the contracts and conditions set forth for financial reliability. The guidelines are as follows:

1. Prepare contracts with all creditors legally with equality, fairness, and transparency without taking advantage of the parties.
2. Ensure that all loan and interest payments to all creditors are made in full and on time as agreed.
3. Supervise and manage finances honestly and transparently in accordance with the objectives of the loan. The Company must carefully consider the reasons and necessity before deciding to apply for loans or guarantees.
4. Disclose information and report financial position in a transparent, complete, and accurate manner based on a period cycle and as asked by creditors.
5. Be committed to managing the business efficiently, avoid defaults on debt payments, and maintain the ability to repay debt as best as possible.
6. Strictly comply with the terms, conditions, and agreements of the contract with creditors. In the event that the conditions cannot be met or there is a reason to change the conditions, the Company will notify the creditors in advance and jointly find a solution to the problem as soon as possible.

Reference link for the policy, guidelines and measures : [https://investor.amata.com/storage/content/corporate-related to creditors governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf](https://investor.amata.com/storage/content/corporate-related%20to%20creditors%20governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf)

Page number of the reference link : 18-19

Government agencies

The Company places great importance on government agencies and state enterprises because of their direct role in business operations. The Company strictly complies with relevant laws and cooperates with government agencies and state enterprises in countries in which it invests in supporting various activities. The guidelines are as follows:

1. Strictly comply with relevant laws, rules, and regulations in every country in which the Company operates business.
2. Do not take any action to persuade government officers to support and conspire in inappropriate acts.
3. Do not give, offer, or promise to grant property or any other benefits to officers of government agencies or state enterprises with the intent of inducing them to perform or omit to undertake illegal acts by duty in order to benefit its own business or others involved.
4. Participate in creating knowledge in community development for local government agencies.
5. Continuously support the operations and activities of government agencies and state enterprises related to the Company's operations.
6. Disclose the Company's performance as requested by government agencies in a transparent and verifiable manner.
7. Participate in meetings to share knowledge and methods and provide assistance in various areas according to the organization's specializations.
8. Listen to opinions, suggestions, or complaints from government agencies and state enterprises and use them to improve the efficiency of operations.

9. Support building good relationships between communities and government agencies and support social and environmental development.

Reference link for the policy, guidelines and measures : [https://investor.amata.com/storage/content/corporate-related to government agencies governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf](https://investor.amata.com/storage/content/corporate-related%20to%20government%20agencies%20governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf)

Page number of the reference link : 21

Community and society

The Company is committed to developing business, the economy, and society to grow together with surrounding communities. The Company therefore conducts business by adhering to social responsibility, respecting human rights, and treating all groups of stakeholders with fairness, including continuously supporting activities that promote a good quality of life and develop communities and society as a whole in all countries in which it operates business. In addition, the Company acts as a good citizen of society by encouraging employees and other stakeholders to participate in community and social development to create shared value and a better quality of life for the community. The guidelines are as follows:

1. Take responsibility for the negative impact on the community caused by the Company's business operations by providing communication channels that provide opportunities for the community to give suggestions, complaints, or whistleblowing in case of any wrongdoing or violation of the Company's business code of conduct by following the whistleblowing policy.
2. Respond to complaints from the community systematically and efficiently, including taking steps to prevent and manage negative impacts to a minimum or none.
3. Support and provide necessary assistance to society and communities, especially communities surrounding the Company's establishments within a distance of five kilometers.
4. Maintain the community's environment by monitoring, supervising, controlling, and managing waste efficiently, including controlling pollution by using effective technology and in accordance with the law.
5. Provide knowledge and be a model learning source for surrounding communities regarding safety, emergency management, and good environmental management.
6. Promote the development of the quality of life of the community and society by supporting activities or projects that promote safety and better health for people in the community, develop knowledge and skills necessary for youth and people in the community, develop the community economy, and create equal opportunities for people to access the Company's various services.
7. Support projects or activities that preserve arts and culture, good tradition, local wisdom, and religion, including foundations and public charity organizations to help the underprivileged have a good quality of life, as well as organizations or activities that aim to develop human resources.
8. Support and provide opportunities for the community to participate in activities or projects of the Company and to express opinions, make suggestions, or complain about the Company's operations.
9. Disclose the results of social responsibility operations in a transparent and verifiable manner.
10. Create a network and support cooperation with other stakeholder groups to jointly develop the community and society as a whole.
11. Encourage employees at all levels to have a sense of social responsibility seriously and consistently.

Reference link for the policy, guidelines and measures : [https://investor.amata.com/storage/content/corporate-related to community and society governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf](https://investor.amata.com/storage/content/corporate-related%20to%20community%20and%20society%20governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf)

Page number of the reference link : 19-20

Other guidelines and measures related to shareholders and stakeholders

Policies and Practices Towards Joint Venture Partners and Mass Media

Policies and Practices Towards Joint Venture Partners

The Company respects the rights and treats all business partners equally and fairly and supports them to respect human rights in accordance with the human rights policy and other related policies. The Company cooperates in working with business partners to maintain good relationships and enable joint ventures to achieve common goals with the following guidelines:

1. Cooperate with business partners to support and strengthen joint venture operations.
2. Develop, create opportunities, and expand on existing businesses, including opening up new business partners to create continuous growth.
3. Support the exchange of ideas and suggestions with business partners and jointly formulate a business plan to ensure the development and sustainable growth of the joint venture.
4. Monitor the operations of the joint venture to ensure that it complies with laws, rules, regulations, the business code of conduct for business partners, and sustainable development guidelines.
5. Work with business partners to allocate profits from joint ventures fairly and transparently.
6. Do not seek benefits from business partners or take advantage of business partners in any aspect.

Policies and Practices Towards Mass Media

The Company places importance on disclosing information to the mass media in a transparent and factual manner in order to communicate information to the public accurately and rapidly.

The guidelines are as follows:

1. Disclose information and news to the media in a comprehensive, equal, and continuous manner that is factual, accurate, clear, and straight to the point.
2. Communicate information promptly and in line with the situation.
3. Be cautious when communicating in public by maintaining a positive attitude, sincerity, and friendliness. Consider the impact on both direct and indirect stakeholders, and abide by any relevant laws.
4. Check the accuracy and completeness of the content carefully before providing information to the mass media.
5. Do not perform any act that involves bribing, offering, or promising to give property or any other benefits that lead to corruption to the mass media in exchange for news coverage.
6. Provide opportunities for the mass media to meet and talk with senior executives.
7. Facilitate the mass media when contacting the Company.
8. Build good relationships with the media through various activities, such as visits to the industrial estate or receiving news directly from the Company.
9. Designate a person responsible for communicating the organization's information, clear contact channels, and inform the mass media.

Reference link for the other policy and guidelines : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/social/amata-stakeholders-engagement-policy-en.pdf>

Page number of the reference link : 17-22

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established the “Code of Conduct” disclosed on the website <https://www.amata.com> under the heading “Corporate Governance” for all the Board Directors, the Executives and staff at all levels to study, acquire a thorough comprehension and strictly adhere to the Code of Conduct while conducting business operations, with the objective of collaboratively building the organization, establishing transparency, and earning the trust of all stakeholders that are essential components of our business philosophy "ALL WIN," which will serve as a crucial pillar for our future business endeavors and sustainable development. The “Code of Conduct” is introduced to the Board Directors, the Executives and staff upon their commencement of duties. In addition, the annual arrangement also includes a review of the "Code of Conduct". Certain provisions outlined in the "Code of Conduct" includes:

1. Code of Conduct in Conducting Business;
2. Code of Conduct for the Board of Directors;
3. Business Ethics Towards Stakeholders; and
4. Code of Conduct for the Company’s Staff

Policy and guidelines related to business code of conduct : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/20250327-amata-code-of-conduct-2024-en.pdf>

Page number of the reference link : 1-16

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, Information and IT system security

Prevention of conflicts of interest

The Company has a conflict of interest policy to prevent conflicts arising from transactions with related parties, by adhering to principles of honesty, transparency, and fairness, and taking into account all stakeholders in accordance with good corporate governance and the Code of Conduct, in order to create value and maximize long-term benefits for the organization.

The key operational guidelines are as follows:

- Transaction approvals must be transparent, prudent, and conducted without the participation of interested parties in the decision-making process.
- Transactions must be conducted as if they were with external parties, with due consideration for the Company’s best interests.
- A monitoring and review system must be in place to ensure that transactions are carried out in accordance with proper procedures.

Reference link for prevention of conflicts of interest : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/governance/amata-conflict-of-interests-policy-en.pdf>

Page number of the reference link : 1-9

Anti-corruption

The Company has an anti-corruption policy and has established written guidelines prohibiting the solicitation, acceptance, payment, or engagement in business with individuals or legal entities involved in corruption. These guidelines have been approved by the Board of Directors. In addition, the company has joined the Thai Private Sector Collective Action Against Corruption (CAC).

Reference link for anti-corruption : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/governance/amata-anti-corruption-policy-en.pdf>

Page number of the reference link : 1-15

Whistleblowing and Protection of Whistleblowers

The Company has established a whistleblowing policy, recognizing the importance of providing channels for complaints and feedback to enable employees and stakeholders to participate in improving the Company's operations, as well as serving as an effective mechanism for preventing fraud and corruption. This ensures that the Company conducts its business with honesty, transparency, and fairness. The Company also provides opportunities for both internal and external parties to report information or submit complaints regarding any actions that may violate laws, regulations, policies, or the Company's Code of Conduct.

In addition, the Company has implemented measures to protect whistleblowers and complainants from retaliation or unfair treatment, thereby fostering confidence and trust among stakeholders in the long term.

Reference link for whistleblowing and protection of : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/governance/amata-whistleblowing-policy-en.pdf>

Page number of the reference link : 1-12

Preventing the misuse of inside information

The Company has established an insider trading prevention policy to prevent the misuse of inside information (Insider Trading). The Company places importance on preventing insider trading, recognizing that the use of non-public information for securities trading is illegal, unfair to investors, and detrimental to the Company's credibility and investor confidence.

The Company therefore conducts its business with honesty and transparency, adhering to good corporate governance principles, and has implemented internal control systems and mechanisms to prevent the use of inside information for personal or third-party benefit. The Company also ensures that directors, executives, and employees strictly comply with applicable laws, regulations, and policies.

This is to ensure that investors receive information equally and in a timely manner, and that their rights and interests are properly protected.

Reference link for misuse of inside information : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/governance/amata-insider-trading-prevention-policy-en.pdf>

Page number of the reference link : 1-7

Gift giving or receiving, entertainment, or business hospitality

The Company has established anti-corruption measures to prevent potential risks, with regular reviews, monitoring, and evaluations of their effectiveness. Directors, executives, and employees are required to perform their duties with due care, particularly regarding the giving and receiving of gifts and other benefits. The key principles are as follows:

- The giving and receiving of gifts or hospitality must comply with applicable laws, be transparent, and not violate ethical standards.
- Such practices must be appropriate to the occasion and cultural norms, and must not be used as a means of corruption.
- They must not create conflicts of interest or adversely affect the Company's operations.
- There must be proper control, monitoring, and clear record-keeping (including purpose, related parties, value, and approving authority).

Reference link for gift giving or receiving, entertainment, or : [https://investor.amata.com/storage/content/corporate-business hospitality governance/corporate-governance-and-download/governance/amata-anti-corruption-policy-en.pdf](https://investor.amata.com/storage/content/corporate-business%20hospitality%20governance/corporate-governance-and-download/governance/amata-anti-corruption-policy-en.pdf)

Page number of the reference link : 9

Compliance with laws, regulations, and rules

The Company is committed to promoting sustainable business operations, taking into account stakeholders and society, while providing opportunities for feedback to support organizational development and strengthen good corporate governance. At the same time, all employees are required to adhere to the Company's code of conduct and ethical standards in business operations by strictly complying with applicable laws, regulations, and requirements, as well as the Company's corporate governance policies and business ethics.

Reference link for compliance with laws, regulations, and : [https://investor.amata.com/storage/content/corporate-rules governance/corporate-governance-and-download/20250327-amata-code-of-conduct-2024-th.pdf](https://investor.amata.com/storage/content/corporate-rules%20governance/corporate-governance-and-download/20250327-amata-code-of-conduct-2024-th.pdf)

Page number of the reference link : 4

Information and assets usage and protection

The Company has established a confidentiality policy, recognizing the importance of managing and protecting information as a valuable organizational asset. The Company is committed to maintaining confidentiality, ensuring data security, and using information in accordance with its intended purposes, applicable laws, and relevant standards, in order to prevent data leakage and build trust among stakeholders.

In addition, the Company prohibits directors, executives, and employees from using the Company's assets, personnel, or business opportunities for personal benefit or for the benefit of related parties, in accordance with the Company's conflict of interest policy.

Reference link for information and assets usage and : <https://investor.amata.com/storage/content/corporate-protection/governance/corporate-governance-and-download/governance/amata-confidentiality-policy-en.pdf>

Page number of the reference link : 1-7

Information and IT system security

The Company has established a Cybersecurity and Information Technology Policy, recognizing the importance of cybersecurity and information technology, and considering information as a critical asset of the organization. The Company has therefore implemented policies to manage the use of computers, network systems, and data to ensure security, efficiency, and protection against cyber threats.

The policy emphasizes confidentiality, integrity, availability, and security of information in accordance with relevant standards and applicable laws, in order to support business operations, achieve organizational objectives continuously, and build confidence in the Company's use of information technology.

Reference link for information and IT system security : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/governance/amata-cybersecurity-and-information-technology-policy-en.pdf>

Page number of the reference link : 1-8

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 requires all directors, executives, and employees to acknowledge, understand, and strictly comply with the Code of Conduct and work guidelines. Compliance is mandatory and cannot be considered voluntary, and no one may claim ignorance of the established guidelines. Executives at all levels play a crucial role in supervising, promoting, and ensuring that employees under their supervision fully understand and consistently adhere to these standards, thereby fostering an organizational culture grounded in ethics and transparency.

The Company does not tolerate any actions that violate laws or ethical principles. Any director, executive, or employee who breaches the Code of Conduct will be subject to disciplinary actions in accordance with the Company's regulations. In cases where such actions are believed to violate laws, rules, or governmental regulations, the Company will refer the matter to the relevant authorities for legal proceedings.

In addition, the Corporate Governance Committee is responsible for regularly reviewing and updating the Code of Conduct and work guidelines on an annual basis to ensure alignment with changes in business conditions, the operating environment, and applicable requirements. This supports the Company's commitment to conducting business efficiently, transparently, and sustainably in the long term.

Reference link for the process of promotion for the board : <https://investor.amata.com/storage/content/corporate-of-directors,executives,andemployeescomplywiththebusinesscodeofconduct20250327-amata-code-of-conduct-2024-en.pdf>

Page number of the reference link : 15

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

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 : No

guidelines over the past year

The revised corporate governance policy, based on the SEC's CG Code, was adopted during the Company's Board of Directors Meeting No. 2/2024 dated February 28, 2024, such revised corporate governance policy had adopted. The Board of Directors arranged to have the Board Charter as the guidelines for Directors.

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

Instances where the Application of the Good Corporate Governance Code for Listed Companies 2017 is struggling by the Company

1. The Independent Director's tenure at his/her position should be restricted to a maximum of 9 years, as determined by the Board of Directors. If the Board wishes to extend the appointment of an Independent Director beyond this limit, a valid justification must be provided.
2. It is recommended that the Company engage an external corporate governance specialist or consultant to aid in establishing guidelines and evaluating Directors every three years. The outcomes of this collaboration should be disclosed in the Annual Report.

The Company's explanation

1. The Board of Directors consists of 9 members, which is deemed appropriate. Each Director must adequately prepare for the upcoming meetings. They comprehensively understand the operations of the Company. Two Independent Directors with terms exceeding 9 years each, possess unique expertise in their respective fields, making it challenging to identify suitable replacements. However, the Company adheres to the Policy on Diversity of Directors and the Good Corporate Governance Policy, limiting the total number of directors to a maximum of 12 individuals to facilitate the Company's growth.
2. The Company has performed the evaluation of the Board of Directors collectively, the evaluation of the sub-committees as respective groups and the evaluation of individual Directors on a yearly basis. The results of the 2024 evaluation are outlined below.
 - The average score for the Board of Directors collectively is 93.61%
 - The average score for the sub-committees as respective groups is 92.53%
 - The average score for individual Directors is 96.72%

However, the Board of Directors has already assigned the Nomination and Remuneration Committee to examine the assessment through an external consultant for the upcoming years and report to the Board of Directors for consideration.

6.3.3 Other corporate governance performance and outcomes

In 2025, the Company engaged in corporate governance initiatives that provided valuable insights into areas for improvement. The following outlines the activities and accomplishments.

1. The Company was honored with the 2024SET ESG awards from the Stock Exchange of Thailand for the 8th consecutive year;
2. The Company achieved a perfect score of 100/100 on the “AGM Checklist” assessment for the 8th consecutive year due to the exceptional quality of Annual Shareholders’ Meeting. In 2025, the meeting was conducted via electronic tools ;
3. The Company has consistently awarded a 5-star “Excellent” concerning the Corporate Governance Reportf Thai listed companies for the 8th consecutive year.In 2025, the Company is considered as one in the Top Quartile Group;
4. The Company has been awardedBest Sustainability Awards of Honor, SET Awards 2025 from the Stock Exchange of Thailand (SET) for the 3rd consecutive year. (This award is presented to listed companies that have received the Best Sustainability Awards for three consecutive years or more.); and
5. The Company has been awardedSustainability Disclosure Award from Thaipat Institute for the 6th consecutive year.

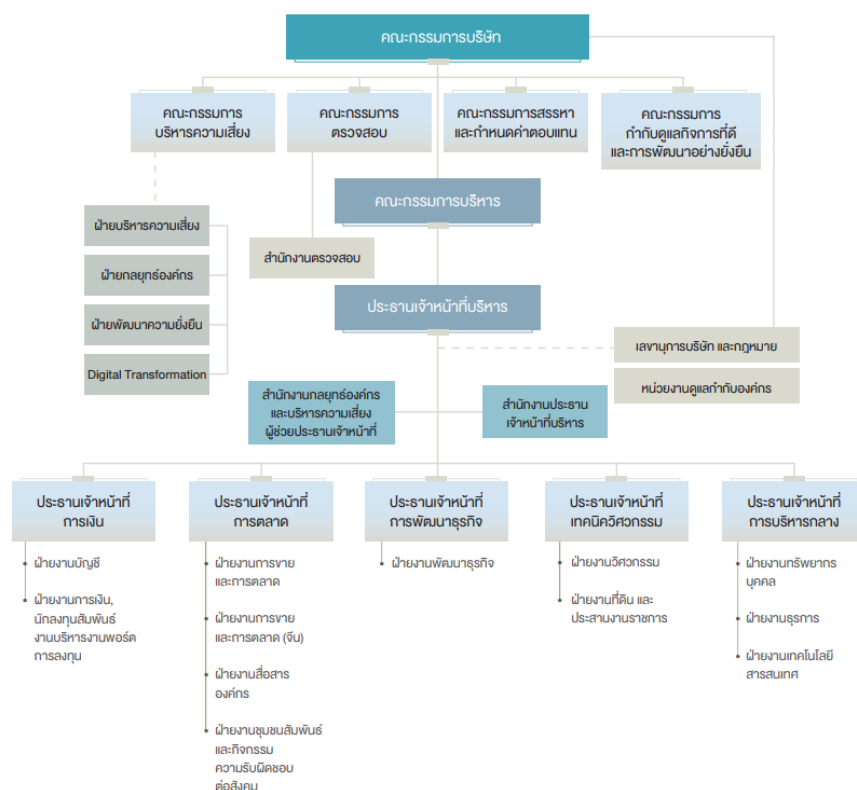
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	6	66.67
Female directors	3	33.33
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	6	66.67
Non-executive directors who have no position in independent directors	1	11.11

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
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VIKROM KROMADIT</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor'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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 301,652,396 Shares (26.230643 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	6 Mar 1990	<p>Property Development, Energy & Utilities, Strategic Management, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. NOPPUN MUANGKOTE</p> <p>Gender: Male</p> <p>Age : 77 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> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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 : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Jul 2001	Law, Governance/ Compliance
<p>3. Mr. SOMCHET THINAPHONG</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Doctoral 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 : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : 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 : Yes</p> <p>Type of director : Existing director</p>	28 Dec 1999	Property Development, Information & Communication Technology, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. TEVIN VONGVANICH</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Honorary 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 : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 150,000 Shares (0.013043 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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 : Existing director</p>	5 Apr 2019	Risk Management, Information & Communication Technology
<p>5. Mr. NITHI PATARACHOKE</p> <p>Gender: Male</p> <p>Age : 62 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	4 Jan 2024	Engineering, Governance/ Compliance, Business Administration, Human Resource Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. ATCHAKA SIBUNRUANG</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</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 ^(*) : 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 : Yes</p> <p>Type of director : Existing director</p>	4 Jan 2024	<p>Economics, Property Development, Corporate Social Responsibility, Sustainability, Public Administration</p>
<p>7. Mr. ANUCHA SIHANATKATHAKUL</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 : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 11,490,220 Shares (0.999150 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-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>	27 Apr 2007	<p>Accounting, Governance/ Compliance, Risk Management, Marketing, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mrs. KITTIYA TODHANAKASEM</p> <p>Gender: Female</p> <p>Age : 67 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 146,661 Shares (0.012753 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Apr 2024	Accounting, Finance, Business Administration
<p>9. Ms. DENDAO KOMOLMAS</p> <p>Gender: Female</p> <p>Age : 63 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</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>	26 Apr 2024	Finance, Business Administration, Finance & Securities, Property Fund & REITs, Property Development

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. VIKROM KROMADIT	Chairman of the board of directors	✓				✓
2. Mr. NOPPUN MUANGKOTE	Vice-chairman of the board of directors		✓	✓		✓
3. Mr. SOMCHET THINAPHONG	Director		✓	✓		✓
4. Mr. TEVIN VONGVANICH	Director		✓	✓		
5. Mr. NITHI PATARACHOKE	Director		✓	✓		✓
6. Mrs. ATCHAKA SIBUNRUANG	Director		✓	✓		✓
7. Mr. ANUCHA SI HANATKATHAKUL	Director		✓		✓	✓
8. Mrs. KITTIYA TODHANAKASEM	Director		✓	✓		✓
9. Ms. DENDAO KOMOLMAS	Director	✓				✓
Total (persons)		2	7	6	1	8

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Finance & Securities	1	11.11
3. Property Fund & REITs	1	11.11
4. Property Development	4	44.44
5. Energy & Utilities	1	11.11
6. Information & Communication Technology	2	22.22
7. Law	1	11.11
8. Marketing	2	22.22
9. Accounting	2	22.22
10. Finance	3	33.33
11. Corporate Social Responsibility	1	11.11
12. Human Resource Management	1	11.11
13. Sustainability	1	11.11
14. IT Management	1	11.11
15. Engineering	1	11.11
16. Strategic Management	1	11.11
17. Risk Management	2	22.22
18. Governance/ Compliance	3	33.33
19. Public Administration	1	11.11
20. Business Administration	3	33.33

Information about the other directors

The chairman of the board and the highest-ranking : Yes
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 : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes
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 : Increasing the proportion of independent directors to
directors and Management more than half

The Board of Directors determines an appropriate structure and composition to ensure a proper balance of power with management. The Board consists of 5–12 directors, including independent directors, non-executive directors, and executive directors in proportions suitable to the size and nature of the Company's business.

In this regard, independent directors must comprise no less than half of the total number of directors, ensuring independence from management and major shareholders and enabling them to provide objective opinions on management's performance. The Company also promotes the appointment of at least one female independent director.

Reference link for the measures for balancing the power : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/governance/amata-corporate-governance-policy-en.pdf>
between the board of directors and the management

Page number of the reference link : 27-28

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

Board charter : Yes

The Board Charter defines the structure, roles, authorities, responsibilities, and operational guidelines of the Board of Directors to ensure effective, transparent corporate governance in compliance with applicable laws and good governance principles. The Board is composed of 5–12 directors, including an appropriate proportion of independent directors and non-executive directors. It also establishes qualifications in terms of knowledge, expertise, integrity, and independence, as well as clear terms of office and conditions for termination.

The Board is responsible for setting policies, strategies, business plans, and annual budgets; monitoring performance; and approving significant transactions such as investments, joint ventures, related party transactions, and executive appointments. It also oversees the Company's adherence to good corporate governance principles and effective risk management. In addition, directors are required to maintain strict confidentiality of information, particularly inside information, and comply with regulations regarding securities trading.

Regarding meetings, the Board is required to convene at least once per quarter, with clearly defined quorum and voting procedures. Resolutions are passed by majority vote, and directors with conflicts of interest are not permitted to vote on related matters. Furthermore, the roles of sub-committees are defined, and the Board regularly reviews the Company's vision, policies, and operational framework to ensure efficient, sustainable business operations and to build confidence among shareholders and stakeholders in the long term.

Reference link for the board charter : <https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/charter/amata-board-charter-en.pdf>

Page number of the reference link : 1-8

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

Scope of authorities, role, and duties

1. Propose the names of external auditors and their remuneration for approval from shareholders in the Annual General Meeting of Shareholders and evaluate the auditors' work annually;
2. Acknowledge works other than audit service and the remuneration for the works to ensure the auditors remain independent;
3. Make decisions when the Management have different opinions from the auditors' regarding the financial statements.
4. Oversee the conduct of business operations and connected transactions to ensure there is nothing against the laws and related regulations;
5. Consider and approve the appointment, removal, transfer and termination of personnel, consider the reports from the Risk Management Committee and the Management and discuss with the Risk Management Committee on risk evaluation and management policy;
6. Select qualified external consultants/professional experts to provide advice or give opinions as the Audit Committee considers appropriate.;
7. Discuss with the auditors, without the Management's presence, at least once a year;
8. Report to the Board of Directors to improve or make any changes to the transactions of conflict of interests, corruption, transactions that fall short of the internal control standard and transactions against the law, which significantly affect the financial position; and
9. Select, propose and terminate the external auditors by proposing to the Board of Directors to obtain for the approval from the shareholders in the Annual Shareholders' Meeting.

Reference link for the charter

<https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/charter/amata-audit-committee-charter-en.pdf>

Executive Committee

Role

- Others
 - Consideration of investments, procurement, financial matters, and the management of the Company's businesses

Scope of authorities, role, and duties

1. Procurement of raw land for the implementation of the industrial estate business of the Company where approved by the Board of Directors;
2. Acquisition of assets (excluding raw land in No. 1) worth not more than THB 10 million for the use of the Company's businesses;
3. Registration of transferring, leasing, mortgaging and separating of land title deeds _____ at Provincial Land Office, application for licenses, permits, and other official amendments with the authorities concerned in relation to operation of the Company's businesses;
4. Opening new bank accounts, making money deposits with financial institutes other than existing banks/financial institutes on regular transactions, securing new loans, giving loans to third parties;
5. Providing loan guarantees for subsidiary companies at a total limitation of THB 500 million; and
6. Securing a new loan of up to THB 500 million per time to be used for business operation of the Company.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Nomination

- (1) Setting policies, guidelines and procedures in nominating the Company's Board of Directors, Chief Executive Officer, key executives, managements and proposing these ideas for approval by _____ the Company's Board of Directors Meeting;
- (2) Recruiting, selecting and proposing appropriate qualified persons to assume the position of the Company's Board of Directors, Members of Sub-committees, Chief Executive Officer, key executives, and managements for the Board's approval. In this regard, making a proposal of the Company's Board of Director appointment, the Nomination and Remuneration Committee shall take into consideration the Board Skill Matrix in accordance with the nomination and remuneration policy;

(3) Manage the size and composition of the Company's Board of Directors, and Sub-Committees to be appropriate with the entity and the Company's business together with making the necessary adjustments to align it with the continuous changes in its environment and to make certain that the Company's Board of Directors, Committees and Sub-Committees members consists of highly qualified, skilled and experienced Directors with specific competency in relation to the business as stipulated in the Board Skill Matrix;

(4) Disclose in detail the Company's nomination policies and procedures in the Company's Annual Report;

(5) Formulate a succession plan to enable the Company's business continuity by ensuring the availability of successors that will provide for a smooth and appropriate transition of _____ the Company's Chief Executive Officer (CEO) and other high level management personnel for approval by the Company's Board; and

(6) Nominate, select, propose a legally qualified person to be the company secretary.

Remuneration

(1) Setting remuneration policies and rates together with providing benefits and other rewards package scales for the Company's Directors and CEO by applying explicit and transparent principles and criteria for presentation to the Company's Board of Directors' approval and/or for approval from _____ the Shareholders Meeting, on a case-by-case basis;

(2) Make certain that the Company's Directors and CEO are duly compensated in accordance with merits of their duties and responsibilities;

(3) Determine practical guidelines and criteria for the performance assessment of the Company's Directors and CEO as a basis in deciding their annual remuneration;

(4) Disclose in detail the Company's remuneration policies and the various types of compensations awarded together with a report of Directors and managements remunerations in the Company's Annual Report;

(5) Propose appropriate remuneration package for the Company's Board of Directors and Committees/ Sub-Committees to the Company's Board for endorsement before submitting it to the Shareholders' Meeting for approval;

(6) Review management's suggested remuneration policy, proposal on compensation, benefits and bonuses of the Company's staff and employees excluding their wages and salaries _____ then make a recommendation before submitting it to the Company's Board for approval;

(7) Review the Chief Executive Officer's set target and its operating criteria and submit it to the Company's Board of Directors for approval;

(8) Recommend remuneration and appropriate benefits for the Chief Executive Officer to the Company's Board for consideration and final approval.

Reference link for the charter

<https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/charter/amata-nomination-and-remuneration-committee-charter-en.pdf>

Corporate Governance and Sustainability Development Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Corporate Governance

- (1) Set principles and key stipulations of an effective corporate governance and Corporate Social Responsibility (CSR) together with a supervision process that suits the Company for the Board of Directors' final approval then continue to provide follow-ups for its efficient implementation, review and making any necessary revisions;
- (2) Supervise that all of the Company's operations be done in accordance with the principle of good corporate governance as the legally set standard by the official governing agencies or institutions such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC);
- (3) Foster and regulate in such a way that all of the Company's business operations, Executive Board of Directors and staff be in line with the principle of good corporate governance;
- (4) Provide regular review of the Company's good corporate governance policies, Business Code of Conduct and Anti-Corruption Guidelines and its implementation process to obtain consistency with international rules and practices;
- (5) Perform all the duties handed down by the Company's Board of Directors;
- (6) Inform the Company's Board of the policies implementation results for their acknowledgement or consideration; and
- (7) Publish a statement report of the Company's CG policy implementation outcome for the Shareholders' acknowledgement in the Company's Annual Report (56-1 One-Report Form).

Sustainability Development

- (1) Consider, approve and review sustainable development policies and frameworks that are current and appropriate to the environment and risk factors covering business activities and stakeholders throughout the value chain by reviewing at least once a year;

- (2) Supervise the operation of business in accordance with relevant laws, rules, regulations, policies and guidelines, as well as promoting the implementation of this policy in concrete ways;
- (3) Consider reports on sustainable development risks and operating performance in accordance with sustainable development policies and guidelines and provide recommendations that are beneficial to the management for development and improvement;
- (4) Consider important issues regarding sustainable development to supervise and ensure that actions are taken in a timely manner; and
- (6) Promote and support the management to be aware of and recognize the importance to sustainable development and cultivate it as an organizational culture.

Reference link for the charter

<https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/charter/amata-corporate-governance-and-sustainability-development-committee-charter-en.pdf>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

- (1) Determine and revise policies and risk management framework related to the Company's operations by stipulating both internal and external environment including risk management and strategic risk (including market risk), operational risk, financial risk (including liquidity risk), and compliance risk (reputation risk is included).
- (2) Supervise and support the implementation of the management in accordance with the business strategic and target including change of situation of the risk owner as follows:
 - Risk identification: Identifying the situation which may arise and affect the Company's target;
 - Risk analysis: Considering the possible outcome and possibility of risk and effective of controlling risks;
 - Evaluation and hierarchy of risk is on risk owner's consideration by selecting and agreeing options to reduce the possibility and effect of risk emergence (avoid, accept, transfer, and reduce); and
 - Support and develop the risk management in all organization's levels, develop all risk management instruments continuously and effectively as well as enhance the risk management culture.
- (3) Follow up and evaluate the effectiveness of risk management together with the Audit Committee:

- Setting measures for risk management;
 - Evaluation and selection of risk management measures;
 - Report on the results of risk management and risk management measures; and
 - Risk owner operates in accordance with the risk management measures.
- (4) Report the results of risk management to the Board of Directors. If it is a material effect on the Company, the Board of Directors must be reported as soon as possible.
- (5) Provide recommendations, follow up, evaluation on risk management to the Risk Management Working Committee.
- (6) Consider the risk management report and recommend on the possible risks including set up guidelines for determining control or mitigation plan and development of risk management systems to Risk Management Working Committee to ensure continuity efficiency.
- (7) Perform any other duties as assigned by the Board of Directors.
- (8) the Risk Management Committee may hire consultants or experts to provide advice and take action to achieve the above operational objectives of the Risk Management Committee, as deemed appropriate and necessary.

Reference link for the charter

<https://investor.amata.com/storage/content/corporate-governance/corporate-governance-and-download/charter/amata-risk-management-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. Mrs. KITTIYA TODHANAKASEM^(*)</p> <p>Gender: Female</p> <p>Age : 67 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>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>	26 Apr 2024	Accounting, Finance, Business Administration
<p>2. Mr. SOMCHET THINAPHONG</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Doctoral 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>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Re-elected as director</p>	28 Dec 1999	Property Development, Information & Communication Technology, IT Management
<p>3. Mr. NITHI PATARACHOKE</p> <p>Gender: Male</p> <p>Age : 62 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>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Original director</p>	26 Apr 2024	Engineering, Governance/ Compliance, Business Administration, Human Resource Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. VIKROM KROMADIT</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor'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	6 Mar 1990
<p>2. Mr. CHACKCHAI PANICHAPAT</p> <p>Gender: Male</p> <p>Age : 87 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	23 Jul 2003
<p>3. Mr. Vatana Supornpaibul</p> <p>Gender: Male</p> <p>Age : 85 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	17 Feb 2012

List of directors	Position	Appointment date of executive committee member
4. Ms. DENDAO KOMOLMAS Gender: Female Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Apr 2024
5. Mr. ANUCHA SIHANATKATHAKUL Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	26 Apr 2024

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. NOPPUN MUANGKOTE	Member of the subcommittee (Independent director)
	Mr. SOMCHET THINAPHONG	Member of the subcommittee (Independent director)
	Mr. NITHI PATARACHOKE	The chairman of the subcommittee (Independent director)
Corporate Governance and Sustainability Development Committee	Mr. NOPPUN MUANGKOTE	Member of the subcommittee (Independent director)
	Mr. SOMCHET THINAPHONG	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Mr. TEVIN VONGVANICH	Member of the subcommittee (Independent director)
	Mr. ANUCHA SIHANATKATHAKUL	Member of the subcommittee
	Mrs. ATCHAKA SIBUNRUANG	The chairman of the subcommittee (Independent director)
	Mrs. KITTIYA TODHANAKASEM	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. TEVIN VONGVANICH	The chairman of the subcommittee (Independent director)
	Mr. ANUCHA SIHANATKATHAKUL	Member of the subcommittee
	Mr. Viwat Kromadit	Member of the subcommittee
	Ms. Dendao Komolmas	Member of the subcommittee
	Mr. Satha Vanalabhpataana	Member of the subcommittee
	Mr. Suwat Prongjit	Member of the subcommittee
	Mrs. ATCHAKA SIBUNRUANG	Member of the subcommittee (Independent director)
	Mr. Yuttana Threeratpaiboon	Member of the subcommittee

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. VIKROM KROMADIT</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor'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>CHIEF EXECUTIVE OFFICER (ACTING)</p> <p>(The highest-ranking executive)</p>	1 Mar 2019	Property Development, Energy & Utilities, Strategic Management, Marketing
<p>2. Ms. Dendao Komolmas^(*)</p> <p>Gender: Female</p> <p>Age : 63 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	1 Nov 2022	Finance, Budgeting, Risk Management, Accounting, Finance & Securities

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Suwat Prongjit</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 : Human Resources Management</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>	Chief Administration Officer	1 Nov 2022	Human Resource Management, Information & Communication Technology, Procurement
<p>4. Mr. Satha Vanalabhpattana</p> <p>Gender: Male</p> <p>Age : 47 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Acting Chief Strategy Officer	1 Nov 2022	Property Development, Energy & Utilities, Business Administration, Strategic Management, Risk Management
<p>5. Mr. Osamu Sudo</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Russian Literature</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Acting Chief Marketing Officer	1 May 2023	Marketing, Property Development

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. Viwat Kromadit</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Public 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 Technical Officer and Chief Executive Officer - Industrial Estate Thailand</p>	<p>1 Mar 2019</p>	<p>Property Development, Energy & Utilities, Engineering, Public Administration</p>
<p>7. Mr. Eiichi Tanabe</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy to CEO and Acting Chief Business Development Officer</p>	<p>1 Dec 2024</p>	<p>Property Development, Negotiation, Project Management</p>
<p>8. Mr. Yuttana Threeratpaiboon</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</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 People Officer</p>	<p>1 Jan 2025</p>	<p>Human Resource Management</p>

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

The Company sets appropriate remuneration for members of the Board of Directors at rates comparable to those of leading companies listed in the SET and other top companies in the same industries. Remuneration for the Board is also considered based on the Company's operating performance, before being proposed for approval in the Shareholders' Meeting. Details of the remuneration are disclosed in the annual report and 56-1 Form.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	30,446,176.25	29,633,507.25	27,366,974.75

The Company has 8 persons who are considered as the Executives under the definition of SEC having total remuneration Baht 27,366,974.75

In this regard, Mr. Vikrom Kromadit, acting Chief Executive Officer, expressed his willingness not to receive the remuneration as Chief Executive Officer.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	851,864.75	1,062,378.65	888,526.00
Employee Stock Ownership Plan (ESOP)	No	-	-
Employee Joint Investment Program (EJIP)	No	-	-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year ⁽¹⁾

Estimated remuneration of executive directors and : 28,730,370.20

executives in the current year

Remark : ⁽¹⁾ Accrued remuneration incurred in the latest year (2025) which is bonus for directors to be paid in 2025, must be approved by the Annual General Meeting of Shareholders for the year 2026, which proposed the shareholders to consider and approve the bonus of directors in the same rate as last year is paid once a year by paying 1.2% of the amount of dividends announced.

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	275	289	298
Male employees (persons)	156	156	163
Female employees (persons)	119	133	135

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	248,247,926.22	259,925,086.94	273,751,024.77
Total male employee remuneration (Baht)	131,499,971.38	132,354,293.93	145,876,876.84
Total female employee remuneration (Baht)	116,747,954.84	127,570,793.01	127,874,147.93

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

Member Contributions

Members are required to make employee contributions at a rate of **5% to 15% of their salary**.

Members may change their contribution rate from time to time.

Employer Contributions

The company requires the employer to make contributions to the fund. The contribution rate increases in accordance with the employee's length of service in order to enhance long-term financial security, as follows:

- Up to 2 years of service: 5%
- More than 2 years up to 3 years: 6%
- More than 3 years up to 4 years: 7%
- More than 4 years up to 5 years: 8%
- More than 5 years up to 6 years: 9%
- More than 6 years up to 7 years: 10%
- More than 7 years up to 8 years: 11%
- More than 8 years up to 9 years: 12%
- More than 9 years up to 10 years: 13%
- More than 10 years of service: 15%

Implementation of Investment Governance Code for : No

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)	97	100	99
Number of employees joining in PVD (persons)	85	88	90
Total amount of provident fund contributed by the company (%)	30.91	30.45	30.20
Number of PVD members / Total eligible employees (%)	87.63	88.00	90.91

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	6,724,438.08	8,167,914.61	8,245,777.91
Total amount of provident fund contributed by employee (baht)	6,311,286.12	7,867,446.29	8,311,491.09

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 (%)
AMATA CORPORATION PUBLIC COMPANY LIMITED	Yes	298	99	90	30.20%	90.91%

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

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

Post-Retirement Employment

The Company provides opportunities for post-retirement employment, subject to consideration of the retiree's knowledge, skills, competencies, health condition, and the suitability of the job nature. The assigned work must not pose any risk to health or safety.

Retired employees employed after retirement shall receive compensation and benefits that are fair and appropriate to their duties and responsibilities, and shall be granted protection in accordance with applicable laws and regulations, as well as the requirements of regulatory authorities in each country where the Company operates.

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kantima Deebuk	kantima@amata.com	0800980007

List of the company secretary

General information	Email	Telephone number
1. Mr. Manachai Kaoprapan	manachai@amata.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Dendao Komolmas	dendao@amata.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Manachai Kaoprapan	manachai@amata.com	-

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. Ms. Dendao Komolmas	dendao@amata.com	02 7920000 ต่อ 200

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	9,695,437. 35	Types of non-audit service: Other services Details of non-audit service: IFRS audit fee and other related expenses. Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 3,076,750.06 baht	1. Mr. BOONLERT KAMOLCHANOKKUL Email: boonlert.kamolchanokkul@pwc.com License number: 5339 2. Ms. NOPANUCH APICHATSATIEN Email: Nopanuch.Apichatsatien@pwc.com License number: 5266 3. Mr. KRIT CHATCHAVALWONG Email: krit.chatchavalwong@pwc.com License number: 5016

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

The achievements of the Board of Directors in 2025

- Consideration and approval of auditor(s) and appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting;
- Consideration and approval of the Directors whose terms expired by rotation to be Directors of the Company for another term and consideration and approval of director remuneration proposed by the Nomination and Remuneration Committee, prior to the proposal to the shareholders for approval in the Annual General Meeting;
- Approval of the 2026 Strategic Direction and Budget;
- Approval of the interim dividend payment and consideration and approval of the annual dividend proposal to the shareholders for approval in the Annual General Meeting;
- Consideration of 2024 Financial Statements and Operating Performance;
- Consideration of Q1/2025 Financial Statements and Operating Performance;
- Consideration of Q2/2025 Financial Statements and Operating Performance;
- Consideration of Q3/2025 Financial Statements and Operating Performance;
- Consideration of the review of the Corporate Governance Policy; and
- Consideration of the review of the Charter of the Board of Directors, Nomination and Remuneration Committee Charter, Audit Committee Charter, Corporate Governance and Sustainability Development Committee Charter, Risk Management Committee Charter.

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. VIKROM KROMADIT	Chairman of the board of directors (Executive Directors)	6 Mar 1990	Property Development, Energy & Utilities, Strategic Management, Marketing
2. Mr. NOPPUN MUANGKOTE	Vice-chairman of the board of directors (Non-executive directors, Independent director)	26 Jul 2001	Law, Governance/ Compliance
3. Mr. ANUCHA SIHANATKATHAKUL	Director (Non-executive directors)	27 Apr 2007	Accounting, Governance/ Compliance, Risk Management, Marketing, Finance

Selection of independent directors

Criteria for selecting independent directors

The Nomination and Remuneration Committee nominates the persons to be Board Directors by considering the followings:

1. The qualifications that are aligned with both the short-term and long-term strategies of the Company to support its business operations, as well as, capabilities, qualifications, various characteristics and degree of independence of such nominees documented in 'Board Skills Matrix';
2. The composition of the qualifications of the Board Directors should be diverse in accordance to the established policy to have a Board of Directors that includes people with different and diverse sets of qualifications;
3. A Professional Search Firm or a Director Pool should be used in recruiting and nominating any new Board Directors; and
4. All Board Directors are required to undertake a self-evaluation of their respective job performance in accordance with the policy on evaluating the performance of the Chairman of the Board, the Board of Directors as a group, and individual Board Directors, together with the various Board Committees. Additionally, plans to further develop and improve both the skills and knowledge of the Board of Directors are required to be disclosed, with the following characteristics:
 1. Holds not more than 1% of the total outstanding voting shares of the Company, the Company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interests, including shares held by a person related to Independent Director;
 2. Is neither a Director that has a management authority nor an employee, staff, advisor or retainer, authority figures of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company), or any juristic person with a conflict of interests, both in the present and at least two years prior to taking the independent directorship;

3. Is not involved in the following business relationship with the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship:

3.1 Is neither an auditor nor major shareholder, Non-independent Director, management, and the managing partner of the Company's audit firm;

3.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fees exceed THB 2 million per year, for the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with a conflict of interests and is neither the major shareholder, non-Independent Director, management nor the managing partner of other professional service providing firms; and

3.3 Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of properties, transactions related to assets or services nor provide financial support to the Company, the Company's major shareholder, a subsidiary, an associate, amounting to THB 20 million or equivalent to 3% of the tangible assets of the Company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the Independent Director must not be the major shareholder, non-Independent Director, management nor the managing partner of such firms.

4. No relationship by blood or legal registration, in a nature that makes the Independent Director a parent, spouse, brothers and sisters, children nor spouse of children of the management, the major shareholders, the authority figures or nominees for management and the authority figures of the Company or its subsidiaries;

5. Is not appointed as a representative of the Company's Director, the major shareholders or shareholders who are related to the major shareholders of the Company;

6. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiaries or not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other companies which undertake business in the same nature and in competition to the business of the Company or its subsidiaries;

7. Is capable of protecting the interests of all shareholders equally;

8. Is capable of preventing from conflicts of interest;

9. Manages to attend the Company's Board of Directors meetings and makes independent decisions;

10. Is not a person whom SET has determined inappropriate to serve as an Executive, according to SET regulations;

11. Has never been convicted of violating Security or Stock Exchange laws, nor laws governing the financial institution business, or life or general insurance laws, or money laundering laws, any other law of a similar nature, whether Thai or foreign, and is guilty of wrongful acts relating to trading in shares or the perpetration of deceptions, embezzlement, or corruption;

12. No other impediments or impairments to express independent opinions concerning the operations of the Company; and

13. If qualified for the item 1-12, the Independent Director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company) or any juristic person with a conflict of interests, on the basis of collective decision, whereby such actions are not deemed partaking of management.

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

Rights of minority shareholders on director appointment

If the term of any Director expires for any reason, the appointment of a new Director will be decided by the meeting of shareholders. In this regard, the meeting of shareholders must consider and abide by the following regulation by the screening consideration of the Nomination and Remuneration Committee:-

1. Each shareholder has only one vote per one share;
2. Each shareholder must use all his or her votes (shares) as stipulated in clause 1) to elect one candidate or many to become Director. In addition, he or she shall not split his or her voting rights between or among candidates for a single directorship; and
3. The persons elected to be the Director must have the highest tally descending order. In case of equality of vote, the Chairman shall cast the deciding vote.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VIKROM KROMADIT (Chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Workshop on Corporate Governance in Action: Aligning Strategies for Synergy and Success เมื่อวันที่ 9 มีนาคม 2568
2. Mr. NOPPUN MUANGKOTE (Vice-chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2005: Director Accreditation Program (DAP)
3. Mr. SOMCHET THINAPHONG (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2006: Director Accreditation Program (DAP)
4. Mr. TEVIN VONGVANICH (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2009: Financial Statements for Directors (FSD) • 2002: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2017: Ethical Leadership Program (ELP) • 2015: Anti-corruption for Executive Program (ACEP) • 2011: Role of the Compensation Committee (RCC)
5. Mr. NITHI PATARACHOKE (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Workshop on Corporate Governance in Action: Aligning Strategies for Synergy and Success

List of directors	Participation in training in the past financial year	History of training participation
6. Mrs. ATCHAKA SIBUNRUANG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2006: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Workshop on Corporate Governance in Action: Aligning Strategies for Synergy and Success
7. Mr. ANUCHA SIHANATKATHAKUL (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2000: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2005: Raising the Awareness of Corporate Fraud in Thailand • 2004: Board Failure and How to Fix it • 2004: CEO Performance Evaluation • 2004: Non-Executive Director • 2003: Director Compensation • 2001: Fellow Member
8. Mrs. KITTIYA TODHANAKASEM (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2015: Role of the Chairman Program (RCP) • 2006: Director Certification Program (DCP) • 2005: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2013: RNG 4/2556
9. Ms. DENDAO KOMOLMAS (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Workshop on Corporate Governance in Action: Aligning Strategies for Synergy and Success

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

All Board Directors are required to undertake a self-evaluation of their respective job performance in accordance with the policy on evaluating the performance of the Chairman of the Board, the Board of Directors as a group, and individual Board Directors, together with the various Board Committees. Additionally, plans to further develop and improve both the skills and knowledge of the Board of Directors are required to be disclosed.

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

The Company has performed the evaluation of the Board of Directors collectively, the evaluation of the sub-committees as respective groups and the evaluation of individual Directors on a yearly basis. The results of the 2025 evaluation are outlined below.

- The average score for the Board of Directors collectively is 93.61%
- The average score for the sub-committees as respective groups is 92.53%
- The average score for individual Directors is 96.72%

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 : 11
year (times)

Date of AGM meeting : 30 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. VIKROM KROMADIT (Chairman of the board of directors)	10	/	10	1	/	1	N/A	/	N/A
2. Mr. NOPPUN MUANGKOTE (Vice-chairman of the board of directors, Independent director)	11	/	11	1	/	1	N/A	/	N/A
3. Mr. SOMCHET THINAPHONG (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
4. Mr. TEVIN VONGVANICH (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
5. Mr. NITHI PATARACHOKE (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
6. Mrs. ATCHAKA SIBUNRUANG (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
7. Mr. ANUCHA SIHANATKATHAKUL (Director)	10	/	10	1	/	1	N/A	/	N/A
8. Mrs. KITTIYA TODHANAKASEM (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
9. Ms. DENDAO KOMOLMAS (Director)	10	/	10	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. VIKROM KROMADIT (Chairman of the board of directors)	10/10 (100.00%)	1/1 (100.00%)	N/A
2. Mr. NOPPUN MUANGKOTE (Vice-chairman of the board of directors, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SOMCHET THINAPHONG (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
4. Mr. TEVIN VONGVANICH (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
5. Mr. NITHI PATARACHOKE (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. ATCHAKA SIBUNRUANG (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
7. Mr. ANUCHA SIHANATKATHAKUL (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. KITTIYA TODHANAKASEM (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
9. Ms. DENDAO KOMOLMAS (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

n/a

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration for the Board Members

The Company sets appropriate remuneration for members of the Board of Directors at rates comparable to those of leading companies listed in the SET and other top companies in the same industries. Remuneration for the Board is also considered based on the Company's operating performance, before being proposed for approval in the Shareholders' Meeting. Details of the remuneration are disclosed in the annual report and 56-1 Form.

The Directors are remunerated in 3 parts: monthly remuneration, meeting attendance fee (per time, only if attend) and annual bonus, without any other benefits.

Monthly remuneration to be paid every month as follows:

Chairman THB 42,000/month

Vice Chairman THB 30,000/month

Other board members THB 24,000/month

Meeting attendance fee to be paid to Directors attending the meetings as follows:

Chairman THB 61,000/time

Vice Chairman THB 48,000/time

Other board members THB 36,000/time

Annual bonus to be paid once a year at 1.2% of the dividend announced to be paid.

Sub-Committees

The Company has clearly and transparently defined policy on remuneration to its Directors, taking into consideration the Company's operating performance and the Directors' scope of duties and responsibilities compared to the industry's norms. Directors that are assigned additional duties and responsibilities in different committees receive additional compensations pro rata with their increased responsibilities. Remuneration for members of Sub-committees, (except the Executive Committee which is not eligible for remuneration), meeting attendance fee to be paid to members attending the meetings as follows:

Chairman	61,000 Baht/meeting
Other committee members	36,000 Baht/meeting

Remark: Concerning Risk Management Committee, only Chairman and Members of Risk Management Committee, appointing from persons who are not in charged about corporate risks are applicable for the meeting allowance.

The Nomination and Remuneration Committee will initially consider the remuneration before proposed to the Board of Directors' meeting for consideration. This remuneration must be approved from the shareholders' meeting.

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	
1. Mr. VIKROM KROMADIT (Chairman of the board of directors)			2,612,934.76		0.00
Board of Directors (Chairman of the board of directors)	610,000.00	2,002,934.76	2,612,934.76	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
2. Mr. NOPPUN MUANGKOTE (Vice-chairman of the board of directors, Independent director)			2,423,062.57		0.00
Board of Directors (Vice- chairman of the board of directors)	528,000.00	1,679,062.57	2,207,062.57	No	
Nomination and Remuneration Committee (Member of the subcommittee)	144,000.00	0.00	144,000.00	No	
Corporate Governance and Sustainability Development Committee (Member of the subcommittee)	72,000.00	0.00	72,000.00	No	
3. Mr. SOMCHET THINAPHONG (Director, Independent director)			2,243,147.79		0.00
Board of Directors (Director)	396,000.00	1,487,147.79	1,883,147.79	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	144,000.00	0.00	144,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	144,000.00	0.00	144,000.00	No	
Corporate Governance and Sustainability Development Committee (Member of the subcommittee)	72,000.00	0.00	72,000.00	No	
4. Mr. TEVIN VONGVANICH (Director, Independent director)			2,260,147.79		199,200.00
Board of Directors (Director)	396,000.00	1,487,147.79	1,883,147.79	No	
Risk Management Committee (The chairman of the subcommittee)	305,000.00	0.00	305,000.00	No	
Corporate Governance and Sustainability Development Committee (Member of the subcommittee)	72,000.00	0.00	72,000.00	No	
5. Mr. NITHI PATARACHOKE (Director, Independent director)			2,271,147.79		0.00
Board of Directors (Director)	396,000.00	1,487,147.79	1,883,147.79	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	144,000.00	0.00	144,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	244,000.00	0.00	244,000.00	No	
6. Mrs. ATCHAKA SIBUNRUANG (Director, Independent director)			2,185,147.79		0.00
Board of Directors (Director)	396,000.00	1,487,147.79	1,883,147.79	No	
Corporate Governance and Sustainability Development Committee (The chairman of the subcommittee)	122,000.00	0.00	122,000.00	No	
Risk Management Committee (Member of the subcommittee)	180,000.00	0.00	180,000.00	No	
7. Mr. ANUCHA SIHANATKATHAKUL (Director)			2,099,147.79		0.00
Board of Directors (Director)	360,000.00	1,487,147.79	1,847,147.79	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	180,000.00	0.00	180,000.00	No	
Corporate Governance and Sustainability Development Committee (Member of the subcommittee)	72,000.00	0.00	72,000.00	No	
8. Mrs. KITTIYA TODHANAKASEM (Director, Independent director)			1,799,431.86		0.00
Board of Directors (Director)	396,000.00	1,087,431.86	1,483,431.86	No	
Audit Committee (Chairman of the audit committee)	244,000.00	0.00	244,000.00	-	
Corporate Governance and Sustainability Development Committee (Member of the subcommittee)	72,000.00	0.00	72,000.00	-	
9. Ms. DENDAO KOMOLMAS (Director)			1,447,431.86		0.00
Board of Directors (Director)	360,000.00	1,087,431.86	1,447,431.86	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Mr. CHACKCHAI PANICHAPAT					

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
(Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mr. Vatana Supornpaibul (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Mr. Viwat Kromadit (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Ms. Dendao Komolmas (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Mr. Satha Vanalabhpattana (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
15. Mr. Suwat Prongjit (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Mr. Yuttana Threeratpaiboon (Member of the subcommittee)			0.00		0.00
Risk Management 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	3,838,000.00	13,292,600.00	17,130,600.00
2. Audit Committee	532,000.00	0.00	532,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	532,000.00	0.00	532,000.00
5. Corporate Governance and Sustainability Development Committee	482,000.00	0.00	482,000.00
6. Risk Management Committee	665,000.00	0.00	665,000.00

Remunerations or benefits pending payment to the board of directors ⁽¹⁾

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

Remark : ⁽¹⁾ Accrued remuneration incurred in the latest year (2025) which is bonus for directors to be paid in 2025, must be approved by the Annual General Meeting of Shareholders for the year 2026, which proposed the shareholders to consider and approve the bonus of directors in the same rate as last year is paid once a year by paying 1.2% of the amount of dividends announced.

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 : responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, 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, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business
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Investment policy

The Company has the policy to invest in the following business activities:

1. The Company will use our assets as an equity in a joint venture company i.e, using the land as an equity in a joint venture company;
2. The Company will invest in service businesses which will support activities and/or be convenient to customers in the Company's industrial estates; and
3. The Company will consider investing in partner companies with expertise, good management systems, being successful in that business with a good reputation. In particular, they must carry out their businesses with the standards of business ethics.

Control of Jointly Invested Companies

1. The Company will send an Executive who is capable in that particular business to act as a Director in a joint venture company. The number of Directors from the Company will match with the shareholding ratio in a joint venture company or under the agreement we have with a joint venture company;
2. Monitor the operating performance of the joint venture company under good and fair price policy. In the event there are complaints from the customers, the Company will examine and remedy the complaints without delay;

3. The staff of the Company will coordinate with the staff of a joint venture company in order to provide them with good support; and
4. In case there are any operational issues with the joint venture company, the Executives of the Company will consult with the Executives of a joint venture company to find the right solutions.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies
(Shareholders' agreement)

n/a

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 order to prevent from situations in which the personal interests of Directors, executives or employees may conflict with the interests of the Company, the Company has Policy on Prevention of conflicts of interest. This Policy controls the Company's transactions with connected persons which may cause conflicts of interest in order to create transparency and fairness to all stakeholders. The principles of Policy are as follows:

1. A transaction must be passed a transparent approval process by Directors and executives with duty of loyalty and duty of care. The stakeholders in this transaction must not participate in any part of this decision making;
2. A transaction is made by considering the interests of the Company as if it were transactions with third parties; and
3. There is a monitoring and audit system to ensure that the transactions are carried out in accordance with the procedures. The Company has an Audit Committee responsible for reviewing and providing an opinion on connected transactions or transactions that may lead to conflicts of interest. The Company also discloses details of such transactions in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

In the past 2025, no conflict of interest occurred.

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

The Company sets the regulation to prevent Insider Trading by a member of Executive Committee and staff (including spouse and minor children of such persons) who have access to information, as follows:

1. The Company prohibits a member of Executive Committee and staff (including spouse and minor children of such persons) who have access to information to buy or sell the Company's securities within one month prior to the

disclosure of the quarterly and annual financial statements. The prohibition extends to the Blackout Period (24 hours after the financial statement disclosure);

2. Any committee and staff who have access to non-public information which may affect the price of the Company's securities shall be prohibited to trade the Company's securities until 24 hours after such information is disclosed to the public. The Company also prohibits its executives or departments to disclose any non-public information to outsiders or person who is not in charge in order to prevent the misuse of such information; and
3. Member of the Board of Directors and Executives, including spouse/cohabiting couple and minor children of such persons, who change an amount of his or her shareholding must report such changes to the Securities and Exchange Commission of Thailand in accordance with Section 59 of the Securities and Stock Exchange Act B.E. 2535 (1992).

In the past 2025, no Directors or Executives were found to trade the Company's securities during the suspension of trading by the Company. In addition, the Company has also conveyed the "No Gift Policy" to Directors, Executives, and staff, and communicated to all stakeholders through the Company's website.

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

The Company is against all forms of corruption, based on the recognition that giving bribes and other acts of corruption are dangerous and destructive to fair and equitable competition as well as damaging to both the economy and society as a whole. As such, the Company does not have any policy whatsoever to offer any money or any other types of rewards and inducements to any external organizations or to any officials of public offices/agencies in order to gain any improper benefits or competitive business advantage; nor to offer money so as to speed up any business procedures nor to gain any special treatment and convenience. As a result, the Company's Board of Directors No. 5/2019 dated August 14, 2019 approved the Anti-corruption Policy and Whistleblowing Policy. These policies are applied to Directors, Executives and employees. The Company encourages its subsidiaries, affiliates, associated companies, joint ventures, and business partners to apply this Anti-corruption Policy as a guideline.

Furthermore, the Company's Board of Directors No. 6/2023 dated August 11, 2023 approved the review of Anti-corruption Policy and Whistleblowing Policy.

The Company realizes that it is a part of the society and wishes no more corruption occurring in Thailand, thus, the Company announced its intention to join the Thai Private Sector Collective Action Coalition against Corruption (CAC). On September 30, 2020, the Company was certified as a Collective Action Coalition against Corruption in Private Sector. On 30 September 2023, the Company has been renewed the membership of Thai Private Sector Collective Action Coalition Against Corruption. The Company intends to renewing its certification as a member of the Thai Private Sector Collective Action Against Corruption in 2026 in order to reaffirm our intention to conduct business with transparency and to continuously deny corruption.

The Company has taken following actions in accordance with the Anti-corruption Policy:

1. The Company has communicated to the Directors, Management, and staff that all operations must strictly comply with the laws. If there were mistakes occur due to negligence or ignorance, the person at fault must receive punishment from the authority without using any influence to avoid the punishment; and
2. The Company has provided whistleblowing channels and measures to protect the whistleblowers.

The Company has disclosed the Anti-Corruption Policy and Whistleblowing Policy on the Company's website <https://www.amata.com> under the section "Corporate Governance".

In 2024, the Company organized the "CG & Anti-Corruption Online Test". There were 125 employees took the test, equivalent to 100% of all the employees. Moreover, the Company also arranged the seminar on Corporate Governance and Anti-Corruption for the Company's Executives and Directors to review their knowledge every year.

The Company also regularly reviews the established internal control systems, in order to ensure their ongoing efficiency and viability in fighting any acts of bribery and corruption, together with procedures to constantly monitor internal activities so as to ensure that the established policies and associated procedures are still effective and valid. Additionally, the Company regularly informs all products distributors and services suppliers, contractors, and business partners of its established anti-bribery and anti-corruption policies – both immediately at the beginning of any business relationships and thereafter, as appropriate.

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 provides channels for directors, executives, employees, business partners, partners and stakeholders ("Whistleblower") to file a complaint for any misconduct violating laws, regulations, and codes of conduct which may affect the Company's assets and reputation. The Whistleblower can file a complaint via the provided channels (e-mail and telephone). The Company's Audit Committee or Corporate Governance and Sustainability Development Committee will appoint a working group who has no conflict of interest on the complaining matter.

Scope of Whistleblowing

1. 1.Any behavior resulting from any improper actions undertaken and aimedgaining any benefit in an inappropriate and illegal manners, including actualembezzlement of assets, as well as any fraudulent and corruptionactions or bribery;
2. 2.Any behavior involved with fraudulent or false book keeping and recording ofthe Company’s accounts or financial statements, with the intent of misleadingthers, through using of false financial information or not disclosing all suchinformation that should otherwise be disclosed;
3. 3.Any behavior involved with the business operations and activities, that violate any applicable laws or regulatory requirements, together with any Company rules, regulations and business ethics;
4. 4.Any suspected actions concerning money laundering, accountant, finance, procurement, ther improper actions may possibly lead to Company’s losses;
1. 5.Any actions which may conflict with the Company’s interest; and
2. 6.Any actions related to discrimination violation of human rights unethical or moral.

In 2025, there is no whistleblowing or complaint on corporate governance and corruption.

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

n/a

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. KITTIYA TODHANAKASEM (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SOMCHET THINAPHONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. NITHI PATARACHOKE (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

- Review of Quarterly and Annual Financial Statements (2025)**The Audit Committee reviewed the quarterly and annual financial statements for 2025. It inquired about accounting policies and significant matters affecting the Company's operating results and financial position, considered management discussion and analysis, and received clarifications from management and external auditors regarding the accuracy and completeness of the financial statements and adequacy of disclosures. The Committee was satisfied that the financial statements were prepared correctly in accordance with generally accepted accounting principles, with adequate disclosure, and no material misstatements were identified.
- Review of Internal Control and Internal Audit Systems**The Audit Committee reviewed reports on the adequacy and effectiveness of the internal control system prepared by the independent internal auditor. It also monitored continuous improvements of internal controls and held discussions with the external auditor without management present. Overall, the Company was found to have appropriate asset safeguarding, accurate and reliable disclosures, and sufficient oversight of subsidiaries. No material weaknesses were identified. Additionally, Prama Consultant Co., Ltd. reported on audits of key activities, concluding that no significant deficiencies were found, and relevant departments complied with risk management policies in business, social, and environmental aspects.
- Review of Anti-Corruption Policy Compliance**Management assigned responsibilities across different functions (segregation of duties) in areas such as contracting, procurement, goods receipt, inventory accounting, and payments to ensure effective internal controls against fraud. The Audit Committee also supported the Company in maintaining its Certified Company status under Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), renewed in 2023 for another three years.

4. **Review of Legal and Regulatory Compliance**The Audit Committee reviewed compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and other relevant laws, as well as the Company's internal policies and contractual obligations. Based on discussions with internal auditors and external auditors, no material non-compliance issues were identified.
5. **Review of Risk Management System**The Audit Committee emphasized the integration of internal controls with proactive risk management. The Company has implemented Key Risk Indicators (KRIs) as early warning signals to prepare for potential risk events.
6. **Review of Related Party Transactions and Conflict of Interest**Management regularly reported significant normal business transactions with related parties, conducted at market prices and beneficial to the Company. The Audit Committee agreed with the external auditor that such transactions were reasonable and properly disclosed in the audited financial statements and accompanying notes.
7. **Selection, Appointment, and Remuneration of External Auditor for 2026**The Audit Committee considered and proposed the appointment and remuneration of the external auditor for 2026 for approval by the Board and shareholders at the 2026 Annual General Meeting. After evaluating qualifications, independence, audit approach, and fee appropriateness, the Committee recommended appointing auditors from PricewaterhouseCoopers ABAS Ltd. with a total audit fee of THB 2,170,000. The proposed auditors are:
 - Mr. Boonlert Kamolchanokkul (CPA No. 5339), or
 - Ms. Yuwanun Manomaiwisit (CPA No. 9804), or
 - Ms. Napanuch Apichatsethian (CPA No. 5266)

The Audit Committee's opinions are as follows:

- The auditors possess professional expertise, provide useful recommendations on internal control and risk management, and maintain independence.
- The auditors have no relationship with the Company or its subsidiaries.
- Auditor rotation complies with SEC requirements (rotation every 7 fiscal years). If Mr. Boonlert is appointed for 2026, it will be his second year serving the Company and its subsidiaries.
- The proposed audit fee is appropriate at THB 2,170,000, representing an increase of THB 40,000 or 2% from 2025.

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) : 69

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VIKROM KROMADIT (Member of the executive committee)	69	/	69	69 / 69 (100.00%)
2. Mr. CHACKCHAI PANICHAPAT (Member of the executive committee)	69	/	69	69 / 69 (100.00%)
3. Mr. Vatana Supornpaibul (Member of the executive committee)	69	/	69	69 / 69 (100.00%)
4. Ms. DENDAO KOMOLMAS (Member of the executive committee)	69	/	69	69 / 69 (100.00%)
5. Mr. ANUCHA SIHANATKATHAKUL (The chairman of the executive committee)	69	/	69	69 / 69 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

- Approval of new land purchase; and
- Approval of the transition of Company's land ownership and the separation of land title deed at the Provincial Land Office.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NOPPUN MUANGKOTE (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. SOMCHET THINAPHONG (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. NITHI PATARACHOKE (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee, comprising 3 Independent Directors, has selected Directors to replace those whose terms are ending by recruiting persons to replace who are due to retire by rotation by selecting Directors who have appropriate qualifications according to the diversity policy of the Board of Directors using the Board Matrix Skill Policy. In addition, the Directors must be qualified and not possess prohibited characteristics in accordance with Section 68 and 75 of the Public Limited Company Act B.E. 2535 (1992), and other related laws. After consideration, the Committee has proposed the 3 retiring Directors to be Directors for another term and the Board of Directors has unanimously appointed the 3 Directors accordingly, and the Annual General Meeting of Shareholders elected the proposed 3 Directors.

Meeting attendance Corporate Governance and Sustainability Development Committee

Meeting Corporate Governance and Sustainability : 2

Development Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NOPPUN MUANGKOTE (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SOMCHET THINAPHONG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. TEVIN VONGVANICH (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. ANUCHA SIHANATKATHAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mrs. ATCHAKA SIBUNRUANG (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
6. Mrs. KITTIYA TODHANAKASEM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Development Committee

1. In 2025, the Corporate Governance and Sustainability Development Committee reviewed the Business Code of Conduct and Governance Policy for Operations and Investment in Subsidiaries and Associated Companies and proposed for consideration of Company's Board of Directors. The revision of Corporate Governance Policy, based on the Corporate Governance Code for listed companies 2017, for the Directors, Executives and all employees to follow (the revision is proceeded in Corporate Governance and Sustainability Development Committee Meeting No. 2/2025). These can be downloaded from <http://www.amata.com>.
2. The Corporate Governance and Sustainability Development Committee promoted the Anti-Corruption Policy in the Company, especially on bribery by organizing the "CG & Anti-Corruption Online Test" which encourages the employees to review the Company's Corporate Governance Manual and Business Ethics Manual. Moreover, at the

end of the test, the employees could learn from the points they missed. The seminar on “Corporate Governance and Anti-Corruption” by professional guest speakers was also encouraged to be arranged for the Company’s executives and directors of its subsidiaries.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TEVIN VONGVANICH (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mr. ANUCHA SIHANATKATHAKUL (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Mr. Viwat Kromadit (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
4. Ms. Dendao Komolmas (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
5. Mr. Satha Vanalabhpataa (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
6. Mr. Suwat Prongjit (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
7. Mrs. ATCHAKA SIBUNRUANG (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
8. Mr. Yuttana Threeratpaiboon (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

1. In 2025, the Corporate Governance and Sustainability Development Committee reviewed the Business Code of Conduct and Governance Policy for Operations and Investment in Subsidiaries and Associated Companies and proposed for consideration of Company's Board of Directors. The revision of Corporate Governance Policy, based on the Corporate Governance Code for listed companies 2017, for the Directors, Executives and all employees to follow (the revision is proceeded in Corporate Governance and Sustainability Development Committee Meeting No. 2/2025). These can be downloaded from <http://www.amata.com>.
2. The Corporate Governance and Sustainability Development Committee promoted the Anti-Corruption Policy in the Company, especially on bribery by organizing the "CG & Anti-Corruption Online Test" which encourages the employees to review the Company's Corporate Governance Manual and Business Ethics Manual. Moreover, at the end of the test, the employees could learn from the points they missed. The seminar on "Corporate Governance and Anti-Corruption" by professional guest speakers was also encouraged to be arranged for the Company's executives and directors of its subsidiaries.

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

Conclusion of Board of Directors' Comments on the Internal Control Systems

The Audit Committee has reviewed and evaluated the internal control system and then report findings to the Board of Directors in order to ensure good corporate governance and extends to internal controls in various areas, such as Organizational Controls and Environmental Measures, Risk Management Measures, Management Control Measures, Information and Communication Measures, and Monitoring Measures, as per the below details.

Section 1 Organizational Controls and Environmental Measures

The Company considers that a good organizational structure and a quality work environment are very important for an effective internal control system. Therefore, the Company focuses on creating the conditions and factors that facilitate the internal control system of the Company and its subsidiaries in order to operate as the Company expects. Further, the Company encourages every employee to understand the following key features of the internal control system:

- The Board of Directors of the Company and its subsidiaries are responsible for setting clear business goals. The Management regularly holds meetings to determine the operation plan of the Company and its subsidiaries; to increase the business of the Company and its subsidiaries to reach the established goals; and to consider approval of annual budgets. Also, executives of all departments are notified in order to ensure that their management accords with the established goals;
- The Company and its subsidiaries thoroughly consider and review the operational goals of each operating level by reviewing the past performance, the economic situation, and other factors which would allow employees to carry out their assigned duties efficiently, and to motivate and compensate the employees efficiently;
- The Company and its subsidiaries determine the organizational structure with consideration of the efficiency of the organizational management, and notify the employees of any changes to the structure;
- The Company and its subsidiaries establish guidelines related to the Code of Conduct, rules, practices and penalties for the management and employees;
- The Company and its subsidiaries establish policies and procedures concerning approval of transactions related to finance, procurement and asset management to prevent any misconduct; and
- The Company and its subsidiaries maintain a policy of Good Corporate Governance and set principles and a business plan which take into consideration fairness in doing business with all related parties and stakeholders.

Section 2 Risk Management Measures

The Company and its subsidiaries have specified clear and harmonized objectives, both at the organizational and operational levels, in order for the Company and its subsidiaries to accomplish its goals with the approved annual budget and using available resources. The Company and its subsidiaries constantly evaluate and manage all risks according to current circumstances. In particular, the Management conducts the following actions on a regular basis:

- Regularly arranges meetings for the purpose of evaluating the risks and their causes in business operations, as well as regularly monitors situations which may create risks in order to establish policies to prevent or minimize such risks; and
- Informs the supervisors of each department of the action plan based on the risk management policy in order for them to convey such information to all employees so as to ensure the most effective implementation. The Company also monitors the risk management policy implementation results.

Section 3 Management Control Measures

The Company and its subsidiaries maintain the following policy and operational guidelines for the Management to ensure compliance with policies which it specifies, and that those policies are communicated to the Company's employees:

- The Company and its subsidiaries clearly specify the scope of duties and authorized credit limit of each level of the Management; This also includes the review and revision of the company's and its subsidiaries' delegation of authority framework to enhance operational agility and support rapid business expansion both domestically and internationally, while maintaining strong and effective internal controls.
- The Company and its subsidiaries have strict and clear measures to govern any transactions entered into with its major shareholders, Directors, Executives or Connected Persons of the Company and its subsidiaries. The Company and its subsidiaries specify that the Connected Transactions between the Company itself or its subsidiaries and any person with whom they may have a conflict of interest, must be subject to reasonable conditions, general trading conditions or market prices. Such transactions must also be presented to the Audit Committee on a quarterly basis in order for them to provide their comments about the rationale of such transactions. In the case of Connected Transactions which are not in accordance with general trading conditions, it is required that such a transaction must be submitted to the Audit Committee for its consideration of the transaction's propriety, and for its comments about the transaction ultimately to be provided to the Board of Directors and shareholders, as the case may be, for their approval prior to the execution of the transaction. Also, such transaction can only be approved by persons who do not have a conflict of interest in the transaction, after taking into consideration the benefits to the Company and its subsidiaries;
- Where that transaction to be entered into with a Connected Person will commit the Company and its subsidiaries on a long term basis, such transaction must be monitored to ensure compliance with the agreed conditions and be reported to the Audit Committee for consideration of its propriety throughout the term of the agreement. The Audit Committee shall also determine measures to prevent any Connected Persons from taking advantage of the Company and its subsidiaries for their own interests; and
- The Company monitors the operations of its subsidiaries and affiliates on a regular basis, and provides guidelines to the persons appointed as Directors or Executives of such companies in order to ensure that the operation of these companies correspond with the Company's goals. The Company and its subsidiaries have also set up a monitoring policy to ensure that the operations of the Company, and that of its subsidiaries and affiliates, comply with all relevant laws and regulations. The Company also adopts preventive measures to prevent any violation of the law.

Section 4 Information and Communication Measures

The Company and its subsidiaries have organized its information technology system to cover the Company's performance at the corporate level, the financial reporting level, the operating unit level and the policy compliance level to ensure effective communication to enhance achievement of the objectives and goals of the Company. Convey of such information to the relevant persons is extremely important and enhances the effectiveness of the internal control system as follows:

- The Company and its subsidiaries provide the Board of Directors with essential information to support their decision making. Such documents are delivered, together with the invitation to the Board of Directors' meeting, at least 7 days in advance of the meeting so that the Board of Directors have sufficient time to study such documents, except in an emergency case in which the documents cannot be delivered at least 7 days in advance;
- The Company and its subsidiaries require that the record of the minutes of the Board of Directors' meetings contain appropriate details, which are the basis for decisions made for each agenda item. Also, there is a record of Directors' inquiries, comments, and observations regarding each matter being considered during the Board of Directors' meeting; and

- The Company and its subsidiaries maintain and categorize all its accounting records and books in a manner to allow for their being easily investigated. The accounting policy of the Company and its subsidiaries is determined in accordance with the main business operations of the Company and its subsidiaries and are not contradict with Generally Accepted Accounting Principles.

Section 5 Monitoring Measures

The Company and its subsidiaries monitor compliance of the established procedures on a regular basis. The internal control system is continuously reviewed and improved to be in line with changing situations and all errors are immediately rectified as follows:

- The Company and its subsidiaries monitor and evaluate the internal control system in the light of actual operations. The Company and its subsidiaries regularly conduct meetings to consider whether the performance result is different from the established goals, and would propose necessary operational guidelines so that the Company and its subsidiaries can rectify any errors within appropriate timeline.

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)

In this regard, the Audit Committee held a meeting with the external auditor and Porama Consultant Co., Ltd. to provide the findings of the weaknesses of the existing internal control system and report to the Board of Directors on the appropriateness and adequacy of the internal control system. In 2025, the Audit Committee reported the audit findings to the Board of Directors during the Board of Directors' Meeting No. 2/2026 on March 2, 2026 that the Company and its subsidiaries have internal control system that is efficient enough to protect the assets of the Company and its subsidiaries from improper uses. In the accounting period ending December 31, 2025, the Audit Committee found no such action.

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 : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

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 : Outsourced service

The Company has appointed Porama Consultant Co., Ltd., led by Ms. Juthamanee Kraivijithara (Master Degree of Accounting, Ramkhamhaeng University and Bachelor Degree of Accounting Rajamangala University of Technology PhraNakhon), with more than 11 years of accountancy, audit and internal audit experiences for its outsourced internal auditor. The internal auditor audits the operations of all units and reports its findings directly to the Audit Committee and Chief Executive Officer, so that the Management is able to deal with problems within appropriate timeline. The internal auditor must be evaluated by the Audit Committee as well. The Secretary of the Audit Committee will work as an administrator and liaison between Porama Consultant Co., Ltd. and the Audit Committee.

In this regard, the Audit Committee shall have the authority to appoint or remove any consulting company which have a duty to perform the internal audit for 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 Company has appointed Porama Consultant Co., Ltd., led by Ms. Juthamanee Kraivijithara (Master Degree of Accounting, Ramkhamhaeng University and Bachelor Degree of Accounting Rajamangala University of Technology PhraNakhon), with more than 11 years of accountancy, audit and internal audit experiences for its outsourced internal auditor. The internal auditor audits the operations of all units and reports its findings directly to the Audit Committee and Chief Executive Officer, so that the Management is able to deal with problems within appropriate timeline. The internal auditor must be evaluated by the Audit Committee as well. The Secretary of the Audit Committee will work as an administrator and liaison between Porama Consultant Co., Ltd. and the Audit Committee.

In this regard, the Audit Committee shall have the authority to appoint or remove any consulting company which have a duty to perform the internal audit for 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
Kromadit Corp Co.Ltd. Holding Company	Family members of Chairman	31 Dec 2025
Mr. Viwat Kromadit -	Executive and family members of Chairman	31 Dec 2025
New Leaf Solutions Limited Investment	Common directors	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
Kromadit Corp Co.Ltd.			
Transaction 1	0.00	195.24	102.58
<u>Nature of transaction</u> Trade account payables			
<u>Details</u> Purchase of lands			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Market price, normal business transaction. Passed the Company procedure in arm's length principle.</p> <p><u>Audit committee's opinion</u></p> <p>acknowledge that it is done on normal terms and conditions on an arm's length principle.</p>			
Mr. Viwat Kromadit			
<p>Transaction 1</p> <p>60.22</p> <p>653.31</p> <p>82.05</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>Advance payment</p> <p><u>Necessity/reasonableness</u></p> <p>The land purchase price are within the price range set by the Company.</p> <p><u>Audit committee's opinion</u></p> <p>acknowledge that it is done on normal terms and conditions on an arm's length principle.</p>			
New Leaf Solutions Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>7.49</p> <p><u>Nature of transaction</u></p> <p>Administrative expense</p> <p><u>Details</u></p> <p>Professional service</p> <p><u>Necessity/reasonableness</u></p> <p>- Market price, business support transactions. - Passed the Company procedure in arm's length principle.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
acknowledge that it is done on normal terms and conditions on an arm's length principle.			

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 Board of Directors has observed with care transactions with conflicts of interest and connected transactions by setting policies, regulations and guidelines for practices in compliance with related laws, company's regulations, and regulations of the SEC, SET and good corporate governance. Anyone having interest in any transactions with the Company or having any connected transactions shall notify the Company without delay. These persons shall not be allowed to make decisions and will have no authority to approve such transactions. That means transactions shall be approved by disinterested persons. The decision-making process shall be transparent, for the Company's ultimate interests and on an arm's length basis, open and accompanied by sufficient disclosure the nature of information as shown in the Notes to the Financial Statements ended December 31, 2025 - Item No. 38.

Policy on Intercompany Transactions or Related Party Transactions

The Company establishes agreements and conditions for intercompany transactions or related party transactions in accordance with normal commercial terms and market-based pricing, which can be compared with prices charged to external parties. In addition, the Company may rely on reports from independent appraisers to benchmark prices for such transactions to ensure that the pricing is reasonable and conducted in the best interest of the Company. The Company also prepares a summary report of these transactions for submission to the Audit Committee meeting for consideration of the reasonableness and appropriateness of the transactions.

Approval of Intercompany Transactions or Related Party Transactions

The Company has established the following approval procedures for entering into intercompany transactions or related party transactions:

1. In the case of small-sized intercompany or related party transactions conducted under normal commercial terms that have previously been approved by the Board of Directors, the management will be responsible for considering and approving such transactions.
2. In the case of medium-sized and large-sized intercompany or related party transactions conducted under normal commercial terms that have previously been approved by the Board of Directors, the Chief Executive Officer will be responsible for considering and approving such transactions.
3. In the case of small-sized or medium-sized intercompany or related party transactions that are not conducted under normal commercial terms, the Board of Directors will be responsible for considering and approving such transactions.
4. In the case of large-sized intercompany or related party transactions that are not conducted under normal commercial terms, the shareholders' meeting will be responsible for considering and approving such transactions.

Future trends in related party transactions

-

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' responsibilities for 2025 financial statements

The consolidated and the Company financial statements of Amata Corporation Public Company Limited and its subsidiary companies have been made in accordance with the generally accepted accounting principles for the benefits of the shareholders and to reflect the real results.

The Board of Directors has appointed an Audit Committee with full qualifications as required by the Stock Exchange of Thailand to examine the preparation of the financial statements to reflect their correctness and to disclose any related transactions or conflicts of interest, if any, by major shareholders. The responsibilities of the Audit Committee include an evaluation of internal controls and internal audit for their efficiency in connection with rules and regulations of the Stock Exchange of Thailand and include the nomination of Auditor and audit fee for appointment by shareholders.

The structure of management and internal controls in connection with the Auditor's report ensure the Board of Directors that the financial statements of Amata Corporation Public Company Limited and its subsidiary companies as of December 31, 2025, represent fairly the financial position, results of operations, and cash flow statements prepared in accordance with Thai Financial Reporting Standards.


(Mr. Anycha Sihanatkathakul)
Director


(Ms. Dendao Komolmas)
Director

Auditor's Report

AMATA CORPORATION PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders and the Board of Directors of Amata Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Amata Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue from sales of real estate and utility services</p> <p>The Group generates revenue from various types of sales and services, with the main sources being revenue from sales of real estate and utility services, which are considered significant revenue streams. For the year 2025, the Group recognised revenue from sales of real estate and utility services of Baht 8,703 million and Baht 4,545 million, respectively, in the consolidated financial statements. The revenue recognition of the Group adheres to the accounting policies disclosed in note 5.15, Accounting policies - Revenue recognition, to the financial statements.</p> <p>I focused on the audit of the recognition of revenue from sales of real estate and utility services, given its material importance to the consolidated financial statements, and concluded that there are risks relating to the occurrence of the transactions, the recognition of revenue in the accounting period in which control of the goods is transferred or services are rendered to customers, and the recognition of revenue in the correct amounts. Moreover, a portion of the revenues arises from transactions in subsidiaries with operating segments located overseas.</p>	<p>In response to the key audit matter, I performed the following procedures:</p> <ul style="list-style-type: none"> • understood, evaluated and tested the key internal controls of the Group's revenue and receivables cycle. • assessed the appropriateness of the Group's accounting policies for revenue recognition in accordance with TFRS 15, Revenue from Contracts with Customers. • checked samples of revenue transactions against the principles of transfer of control by examining supporting documents for real estate sales and utility service revenue recognised during the year, including sale agreements, land transfer documents, relevant supporting documents, utility invoices, receipts, and bank statements. • sent confirmations to trade receivables to evaluate whether recognised revenue represented actual transactions. • checked revenue transactions occurring around the period end by determining a period before and after the reporting date, based on risk and the specific delivery terms of each type of goods and services, to assess whether the Group recognised revenue in the appropriate period. • coordinated with the component auditor of foreign subsidiaries to obtain sufficient and appropriate audit evidence regarding revenue recognised by significant operating segments located overseas. <p>Based on the procedures performed, I found that the recognition of revenue from sales of real estate and utility services was in accordance with the revenue recognition policy and was supported by the audit evidence obtained.</p>

Key audit matter	How my audit addressed the key audit matter
Prepayment for land-use rights	
<p>Refer to note 5.7 'Accounting policies - Land awaiting development and prepayment for land-use rights' and note 22 'Prepayment for land-use rights' to the financial statements.</p> <p>As at 31 December 2025, the Group has prepayments for land-use rights amounting to Baht 6,790 million, which are presented in the consolidated statement of financial position. These prepayments mainly represent costs incurred to acquire land-use rights for the Group's subsidiaries in Vietnam and Lao PDR intended for future development as an industrial estate. At present, the transfer of these land-use rights to the subsidiaries is still in progress.</p> <p>I focused on the audit of this matter because the carrying amount of prepayment for land-use rights is material to the consolidated financial statements, and the valuation of prepayment for land-use rights involves consideration of the related direct costs. In addition, there are procedures and external factors involved in obtaining such land-use rights, which may affect the measurement of, including the rights over, these prepayment for land-use rights.</p>	<p>In response to this key audit matter, I determined the audit approach in collaboration with the component auditor of the foreign subsidiaries and performed the following procedures:</p> <ul style="list-style-type: none"> understood and evaluated the key internal controls related to the process of acquiring the land-use rights. checked the substance of advance payment transactions by selecting samples to assess the appropriateness of recognising prepaid land-use rights, including examining the relevant supporting documents such as contracts, payment approval documents, related payment vouchers and fund transfers document, etc. checked the existence of rights and control over prepaid land-use rights at the reporting date by inspecting relevant contractual and title documents, such as sale and purchase agreements, land-use right acquisition agreements and title documents. evaluated management's assessment of the net realisable value (NRV) of the prepayments for land-use rights as at the reporting date. evaluated the appropriateness of the classification in the financial statements and the related disclosures in the notes to the financial statements. <p>Based on the procedures performed above, I found that the prepayment for land-use rights are appropriately recognised and measured in the financial statements, in accordance with accounting policies and were supported by the audit evidence obtained.</p>

Other matter

The comparative consolidated financial statements of the Group and separate financial statements of the Company for the year ended 31 December 2024 were audited by another auditor, whose report dated 27 February 2025 expressed an unqualified opinion.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul

Certified Public Accountant (Thailand) No. 5339

Bangkok

2 March 2026

Financial Statements

	Notes	Consolidated financial statements			Separate financial statements		
			Restated	Restated		Restated	Restated
		31 December	31 December	1 January	31 December	31 December	1 January
		2025	2024	2024	2025	2024	2024
		Baht	Baht	Baht	Baht	Baht	Baht
Assets							
Current assets							
Cash and cash equivalents	10, 12	2,307,400,547	2,522,198,796	2,032,358,453	433,870,152	136,130,134	544,281,103
Fixed Deposits with maturity more than 3 months	12	246,137,600	32,297,693	36,851,810	-	-	-
Financial assets measured at fair value							
through profit or loss	7, 12	1,484,147,787	3,248,156,302	1,704,344,238	190,766,494	2,144,309,380	938,244,192
Trade and other current receivables, net	11, 12	1,068,905,866	1,453,248,518	621,495,718	291,558,348	933,071,545	212,388,013
Current portion of lease receivables	14	3,924,381	3,909,757	3,482,589	-	-	-
Short-term loans to subsidiaries	12, 38 c)	-	-	-	200,000,000	1,623,430,470	1,440,230,470
Current portion of long-term loans to subsidiaries	12, 38 d)	-	-	-	560,000,000	110,000,000	450,000,000
Current portion of long-term loans to associates	12, 38 d)	2,205,000	4,410,000	2,205,000	2,205,000	4,410,000	2,205,000
Real estate development costs	13	22,989,051,579	12,829,230,627	15,036,096,186	17,228,962,220	5,850,212,216	5,844,697,469
Real estate development costs - land-use rights	13	145,977,698	126,146,147	143,884,645	-	-	-
Other current assets		505,620,981	918,710,316	706,861,288	36,593,100	10,493,422	16,642,639
Total current assets		28,753,371,439	21,138,308,156	20,287,579,927	18,943,955,314	10,812,057,167	9,448,688,886
Non-current assets							
Financial assets measured at fair value							
through other comprehensive income	7, 12	53,979,128	35,475,800	35,475,800	51,253,328	32,750,000	32,750,000
Lease receivables	14	462,669,150	438,863,406	429,203,118	-	-	-
Receivable from sales of investments in subsidiaries	12, 16	10,856,448	100,434,453	105,700,679	-	-	-
Investments in subsidiaries	16	-	-	-	3,757,341,295	3,660,093,118	3,610,312,369
Investments in joint ventures	15	265,768,246	250,851,926	239,948,477	444,770,800	409,101,550	368,556,550
Investments in associates	15	5,906,187,478	5,476,355,519	5,282,467,480	-	-	10,000,000
Long-term loans to subsidiaries	12, 38 d)	-	-	-	500,000,000	950,000,000	278,000,000
Long-term loans to associates	12, 38 d)	15,435,000	15,435,000	17,640,000	15,435,000	15,435,000	17,640,000
Investment properties, net	17	7,109,631,055	6,408,612,955	6,000,813,810	1,276,285,903	1,263,027,974	1,270,548,592
Property, plant and equipment, net	18	2,825,756,285	2,887,137,139	2,329,726,275	323,836,894	234,554,658	227,294,099
Right-of-use assets, net	19	665,746,456	484,271,895	514,582,549	30,209,357	25,184,061	23,790,412
Deposits for purchase of land	20	1,436,882,560	1,865,488,349	1,355,461,855	666,320,780	473,397,275	168,968,000
Land awaiting development	21	14,813,767,695	18,132,206,243	14,564,439,573	7,286,594,525	14,071,908,130	13,163,127,215
Prepayment for land-use rights	22	6,790,109,177	7,138,757,421	5,753,644,526	-	-	-
Advance payment to Vietnamese government agency	23	151,609,069	173,395,774	190,051,560	-	-	-
Guarantee deposits for implementation of projects	24	126,407,292	140,452,547	147,817,100	-	-	-
Deferred tax assets, net	25	59,775,280	64,877,493	66,368,292	33,110,997	44,946,304	56,167,602
Other non-current assets	12	206,086,063	174,419,423	253,174,094	104,456,005	71,410,727	100,922,419
Total non-current assets		40,900,666,382	43,787,035,343	37,286,515,188	14,489,614,884	21,251,808,797	19,328,077,258
Total assets		69,654,037,821	64,925,343,499	57,574,095,115	33,433,570,198	32,063,865,964	28,776,766,144

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements			Separate financial statements		
			Restated	Restated		Restated	Restated
		31 December	31 December	1 January	31 December	31 December	1 January
		2025	2024	2024	2025	2024	2024
		Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and equity							
Current liabilities							
Short-term borrowings from financial institutions	12, 26	1,649,031,322	1,506,724,313	1,245,000,000	700,000,000	1,000,000,000	950,000,000
Short-term borrowings from related parties	26, 38 e)	58,961,000	7,981,000	17,981,000	-	-	-
Trade and other current payables	12, 27	2,383,591,151	2,962,432,738	1,861,853,460	496,560,329	545,740,272	374,659,110
Current portion of debentures	12, 28	-	1,699,378,968	2,698,574,602	-	1,699,378,968	2,698,574,602
Current portion of long-term borrowings							
from financial institutions	12, 26	3,928,280,322	2,441,604,656	2,023,215,737	2,275,657,895	860,394,737	380,526,316
Current portion of lease liabilities	29	57,073,627	52,492,483	46,697,292	10,561,829	7,131,458	5,700,000
Deposits and advances received from customers		11,450,485,141	10,210,691,868	6,712,317,323	9,334,161,615	7,156,165,175	3,531,751,264
Cash received in advance							
from sales of investments in subsidiaries	16	108,373,560	367,262,622	386,519,838	-	-	-
Corporate income tax payable		346,330,773	126,764,620	236,353,992	53,734,136	44,734,883	-
Other current liabilities		179,410,280	178,363,847	94,829,869	23,493,907	24,163,400	22,550,350
Total current liabilities		20,161,537,176	19,553,697,115	15,323,343,113	12,894,169,711	11,337,708,893	7,963,761,642
Non-current liabilities							
Debentures	12, 28	1,249,462,365	1,249,462,366	2,948,835,639	1,249,462,365	1,249,462,366	2,948,835,639
Long-term borrowings from financial institutions	12, 26	12,294,119,097	10,476,563,378	8,537,702,495	3,930,000,000	5,544,605,263	4,830,000,000
Lease liabilities	29	1,164,221,241	1,040,087,399	1,078,110,552	20,313,636	18,519,113	18,342,599
Land rental received in advance		2,485,830,499	2,601,557,407	2,727,947,109	1,342,180,272	1,389,100,307	1,438,760,567
Employee benefit obligations		100,131,289	93,563,995	85,447,686	42,668,218	38,703,471	37,361,264
Provision for decommissioning costs		121,005,428	246,008,398	-	-	-	-
Deposit received from agent under agency agreement	12, 30	453,030,133	428,496,587	-	453,030,133	428,496,587	-
Long-term deposits and advances received	12	275,954,249	453,218,900	421,496,729	-	-	-
Deferred tax liabilities, net	25	687,425,988	695,953,807	699,815,934	-	-	-
Other non-current liabilities	12	239,923,681	175,014,238	184,526,343	122,271,422	74,432,914	43,539,856
Total non-current liabilities		19,071,103,970	17,459,926,475	16,683,882,487	7,159,926,046	8,743,320,021	9,316,839,925
Total liabilities		39,232,641,146	37,013,623,590	32,007,225,600	20,054,095,757	20,081,028,914	17,280,601,567

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements			Separate financial statements		
		31 December	Restated	Restated	31 December	Restated	Restated
		2025	31 December	1 January	2025	31 December	1 January
		Baht	2024	2024	Baht	2024	2024
		Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)							
Equity							
Share capital							
Authorised share capital							
Ordinary shares, 1,150,000,000 shares of par Baht 1 each	31	1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000
Issued and paid-up share capital							
Ordinary shares, 1,150,000,000 shares of paid-up Baht 1 each	31	1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000
Premium on ordinary shares	31	1,070,000,000	1,070,000,000	1,070,000,000	1,070,000,000	1,070,000,000	1,070,000,000
Other surplus		1,361,407,989	1,358,401,677	1,167,742,149	-	-	-
Retained earnings							
Appropriated - Legal reserve	32	115,000,000	115,000,000	115,000,000	115,000,000	115,000,000	115,000,000
Unappropriated		20,967,522,159	18,853,783,800	17,134,100,401	11,029,671,779	9,647,837,050	9,161,164,577
Other components of equity		(1,133,338,035)	(738,985,643)	(379,473,205)	14,802,662	-	-
Equity attributable to the owners of the parent		23,530,592,113	21,808,199,834	20,257,369,345	13,379,474,441	11,982,837,050	11,496,164,577
Non-controlling interests		6,890,804,562	6,103,520,075	5,309,500,170	-	-	-
Total equity		30,421,396,675	27,911,719,909	25,566,869,515	13,379,474,441	11,982,837,050	11,496,164,577
Total liabilities and equity		69,654,037,821	64,925,343,499	57,574,095,115	33,433,570,198	32,063,865,964	28,776,766,144

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata Corporation Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		Restated			
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Revenues					
Revenues from sales of real estate		8,702,810,222	9,004,127,981	3,642,560,329	1,744,549,230
Revenues from utility services		4,545,161,491	4,779,229,030	-	-
Revenues from rental		1,033,515,378	940,207,612	154,174,969	153,700,664
Dividend income	38	-	-	1,156,401,167	814,550,413
Finance income		94,690,411	86,211,469	92,905,858	115,203,936
Gain on sales of investment properties		-	44,224,716	-	-
Gain on exchange rate		-	-	-	81,743
Gain from disposal of investment in subsidiary		-	-	287,499,644	-
Other income		148,166,553	132,801,260	89,433,186	120,641,375
Total revenues		14,524,344,055	14,986,802,068	5,422,975,153	2,948,727,361
Expenses					
Costs of sales of real estate		(3,972,910,431)	(5,566,473,855)	(1,762,018,477)	(612,357,978)
Costs of utility services		(3,716,945,381)	(3,972,315,605)	-	-
Costs of rental		(228,059,934)	(216,606,615)	(18,797,596)	(15,530,302)
Selling expenses and distribution costs		(550,579,436)	(440,544,414)	(226,622,148)	(93,061,548)
Administrative expenses		(1,205,006,257)	(1,006,114,699)	(511,260,040)	(471,557,420)
Loss on exchange rate		(131,063,725)	(85,088,537)	(102,036)	-
Total expenses		(9,804,565,164)	(11,287,143,725)	(2,518,800,297)	(1,192,507,248)
Profit from operation		4,719,778,891	3,699,658,343	2,904,174,856	1,756,220,113
Share of profit from investments in associates and joint ventures	15	926,721,745	959,447,806	-	-
Profit before finance costs and income tax		5,646,500,636	4,659,106,149	2,904,174,856	1,756,220,113
Finance costs		(664,439,150)	(706,526,549)	(258,958,604)	(382,529,861)
Profit before income tax		4,982,061,486	3,952,579,600	2,645,216,252	1,373,690,252
Income tax	35	(883,960,768)	(495,377,627)	(228,460,981)	(139,585,662)
Profit for the year		4,098,100,718	3,457,201,973	2,416,755,271	1,234,104,590
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income		18,503,328	-	18,503,328	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(3,700,666)	-	(3,700,666)	-
Total items that will not be reclassified subsequently to profit or loss		14,802,662	-	14,802,662	

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata Corporation Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		Restated		2025 Baht	2024 Baht
		2025 Baht	2024 Baht		
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(629,005,293)	(473,894,131)	-	-
Share of other comprehensive expense of associates and joint ventures accounted for using the equity method		(8,415,390)	14,444,680	-	-
Total items that will be reclassified subsequently to profit or loss		(637,420,683)	(459,449,451)	-	-
Other comprehensive expense (income) for the year, net of tax		(622,618,021)	(459,449,451)	14,802,662	-
Total comprehensive income for the year		3,475,482,697	2,997,752,522	2,431,557,933	1,234,104,590
Profit attributable to:					
Owners of the parent		3,148,658,901	2,467,115,516	2,416,755,271	1,234,104,590
Non-controlling interests		949,441,817	990,086,457	-	-
		4,098,100,718	3,457,201,973	2,416,755,271	1,234,104,590
Total comprehensive income attributable to:					
Owners of the parent		2,754,306,509	2,107,603,078	2,431,557,933	1,234,104,590
Non-controlling interests		721,176,188	890,149,444	-	-
		3,475,482,697	2,997,752,522	2,431,557,933	1,234,104,590
Earnings per share					
- attributable to owners of the parent					
Basic earnings per share (Baht)	36	2.74	2.15	2.10	1.07

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial information																		
Attributable to owners of the parent																		
Other component of equity																		

The accompanying notes are an integral part of this interim financial information.

Separate financial statements						
Note	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Measurement of equity investments at fair value through other comprehensive income Baht	Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht		
Opening balance as at 1 January 2024	1,150,000,000	1,070,000,000	115,000,000	9,161,164,577	-	11,496,164,577
Transactions with owners during the year						
Dividend paid	37	-	-	(747,432,117)	-	(747,432,117)
Total comprehensive income (expense) for the year		-	-	1,234,104,590	-	1,234,104,590
Closing balance as at 31 December 2024	<u>1,150,000,000</u>	<u>1,070,000,000</u>	<u>115,000,000</u>	<u>9,647,837,050</u>	<u>-</u>	<u>11,982,837,050</u>
Opening balance as at 1 January 2025	1,150,000,000	1,070,000,000	115,000,000	9,647,837,050	-	11,982,837,050
Transactions with owners during the year						
Dividend paid	37	-	-	(1,034,920,542)	-	(1,034,920,542)
Total comprehensive income for the year		-	-	2,416,755,271	14,802,662	2,431,557,933
Closing balance as at 31 December 2025	<u>1,150,000,000</u>	<u>1,070,000,000</u>	<u>115,000,000</u>	<u>11,029,671,779</u>	<u>14,802,662</u>	<u>13,379,474,441</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		Restated		2025	2024
		2025	2024		
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		4,982,061,486	3,952,579,600	2,645,216,252	1,373,690,252
Adjustments for :					
Depreciation	34	460,853,144	407,116,567	27,957,833	25,603,902
Amortisation		1,548,277	1,552,519	-	-
(Reversal of) expected credit losses		(602,226)	730,611	836,367	1,200,000
Expected credit losses of other receivables	38 b)	-	-	1,466,513	-
Loss (gain) on disposal and write-off of equipment		362,055	73,853,002	(121,494)	(309,063)
Gain on reversal of provision for decommissioning costs		(6,680,277)	-	-	-
Changes in fair value of financial assets					
measured at fair value through profit or loss		(361,794)	(3,730,679)	737,502	(743,158)
Expected credit losses of investment					
in subsidiaries	16	-	-	5,354,900	-
Expected credit losses of loan to a subsidiary	38 c)	-	-	9,332,000	-
Amortisation of issuance cost of debentures		621,032	1,431,092	621,032	1,431,092
(Gain) loss from investment in subsidiary	16	-	(434,222)	(287,499,644)	13,853,300
(Gain) loss on sales of investment properties		788,669	(44,224,716)	-	-
Gain on sales of investment in associates		-	(114,394)	-	(238,208)
Loss on liquidation of subsidiary		-	-	2,991	-
Loss on liquidation of joint venture	15	1,201,827	-	1,201,827	-
Gain from the subleasing of right-of-use assets		(36,249,988)	(14,754,683)	2	-
(Gain) loss on modification of finance lease		(2,982,158)	1,058,582	-	-
Unrealised loss (gain) from exchange rate		(2,321,362)	64,496,402	(1,090,920)	1,090,920
Employee benefit obligations		9,511,603	13,726,469	4,508,080	5,753,167
Finance income		(94,690,411)	(86,211,469)	(92,905,858)	(115,203,937)
Dividend income		-	-	(1,156,401,167)	(814,550,413)
Finance costs		664,439,150	706,526,549	258,958,604	382,529,861
Share of profit from associates and joint ventures	15	(926,721,745)	(959,447,806)	-	-
Changes in working capital:					
Lease receivables		3,375,688	5,294,303	-	
Trade and other current receivables		387,881,792	(784,126,153)	564,460,471	(646,285,929)
Real estate development costs		2,939,708,536	2,439,908,527	1,187,727,443	12,859,178
Other current assets		410,633,710	(218,826,084)	(26,099,677)	6,149,216
Other non-current assets		(31,757,256)	76,796,967	(33,045,278)	12,201,169
Trade and other current payables		(444,621,698)	1,182,885,618	(29,807,107)	194,237,844
Revenue received in advance		(116,156,402)	(126,305,642)	(46,920,035)	(49,660,260)
Other current liabilities		967,928	83,455,474	(669,492)	1,613,050
Deposit received from agent under agency agreement		-	428,496,587	-	428,496,587
Deposits and advanced received		1,106,348,415	3,550,736,849	2,177,996,439	3,624,413,911
Payments of employee benefit		(2,724,079)	(5,610,160)	(543,333)	(4,410,960)
Other non-current liabilities		64,909,439	(9,512,104)	47,838,507	30,893,058
Cash generated from operations		9,369,343,355	10,737,347,606	5,259,112,758	4,484,614,579
Income tax refund		-	10,997,255	-	10,997,255
Income tax paid		(634,618,807)	(581,091,251)	(211,327,087)	(77,316,212)
Net cash generated from operating activities		8,734,724,548	10,167,253,610	5,047,785,671	4,418,295,622

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata Corporation Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

		Consolidated		Separate	
	Notes	financial statements		financial statements	
		Restated			
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
(Increase) decrease in fixed deposits with maturity more than 3 months		(217,069,676)	2,718,084	-	-
Decrease (increase) in financial assets measured at fair value through profit or loss	7	1,764,370,309	(1,538,245,352)	1,952,805,384	(1,205,322,030)
Payments for short-term loans to subsidiaries	38 c)	-	-	(263,020,000)	(183,200,000)
Proceeds from repayments of short-term loans to subsidiaries	38 c)	-	-	1,677,118,470	168,000,000
Payments for long-term loans to subsidiary		-	-	-	(500,000,000)
Proceeds from repayments of long-term loans to associates		2,205,000	-	2,205,000	-
Payments for investment in subsidiaries	16	-	-	(106,152,817)	-
Proceeds from sales of investment in subsidiaries	16	-	-	290,046,593	-
Proceeds from deposits on sale of investment in subsidiary	16	72,090,000	-	-	-
Payments for investment in joint venture and associate	15 c)	(73,480,158)	(60,145,000)	(38,250,000)	(40,545,000)
Proceeds from dissolution of a subsidiary		999,800	1,365,950	999,800	1,365,950
Proceeds from dissolution of a joint venture	15 c)	1,378,923	-	1,378,923	-
Proceeds from sales of investment in associates		-	10,238,208	-	10,238,208
Proceeds from capital return from associates		-	6,941,460	-	-
Payments for deposits for purchase of land		(631,168,080)	(557,626,693)	(338,175,030)	(304,429,275)
Payments for land awaiting development		(9,656,063,950)	(6,129,762,556)	(5,729,929,078)	(927,154,841)
Payments for acquisition of investment properties		(702,175,059)	(524,201,288)	(20,758,000)	-
Payments for acquisition of property, plant and equipment		(271,754,663)	(84,543,957)	(5,901,300)	(18,619,796)
Proceeds from sales of investment properties		-	70,465,500	-	-
Proceeds from disposals of equipment		131,188	309,064	121,495	309,064
Interest received		69,150,101	64,227,243	167,655,703	39,606,333
Dividends received		538,895,477	787,413,702	1,156,401,167	814,550,413
Net cash used in investing activities		(9,102,490,788)	(7,950,845,635)	(1,253,453,690)	(2,145,200,974)
Cash flows from financing activities					
Proceeds (repayments) from short-term borrowings from financial institutions		148,879,440	261,724,313	(300,000,000)	50,000,000
Proceeds from short-term borrowings from related parties	38 e)	50,980,000	-	-	-
Repayments of short-term borrowings from related parties		-	(10,000,000)	-	-
Proceeds from long-term borrowings from financial institutions	26.1	10,237,009,437	4,911,050,775	2,500,000,000	1,800,000,000
Repayments of long-term loans borrowings from financial institutions	26.1	(6,583,574,553)	(2,463,795,488)	(2,699,342,105)	(605,526,316)
Proceeds from sales of investment in subsidiary without loss of control		-	329,100,104	-	-
Proceeds from increase share capital of investment in subsidiaries		18,359,395	-	-	-
Payments for acquisitions of investment in subsidiaries from non-controlling interests of the subsidiaries		-	(65,000,000)	-	(65,000,000)
Payments for redemption of debentures	28	(1,700,000,000)	(2,700,000,000)	(1,700,000,000)	(2,700,000,000)
Payments of principle element of lease payment		(156,335,080)	(51,031,742)	(9,622,343)	(6,509,721)
Interest paid		(750,156,930)	(780,962,084)	(253,797,893)	(405,686,543)
Dividend paid		(1,034,920,542)	(747,432,117)	(1,034,920,542)	(747,432,117)
Dividend paid from subsidiaries to non-controlling interests		(164,968,088)	(169,570,117)	-	-
Net cash generated from (used in) financing activities		65,273,079	(1,485,916,356)	(3,497,682,883)	(2,680,154,697)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata Corporation Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		Restated			
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Net (decrease) increase in cash and cash equivalents		(302,493,161)	730,491,619	296,649,098	(407,060,049)
Cash and cash equivalents at the beginning of the year		2,522,198,796	2,032,358,453	136,130,134	544,281,103
Currency translation difference		85,462,740	(242,493,189)	-	-
Exchange gains on cash and cash equivalents		2,232,172	1,841,913	1,090,920	(1,090,920)
Cash and cash equivalents at the end of the year		2,307,400,547	2,522,198,796	433,870,152	136,130,134
Non-cash transactions					
Acquisition of right-of-use assets and lease modification	19	202,459,292	29,736,854	14,847,237	8,117,694
Purchase of plant and equipment by credit		65,761,499	103,027,489	-	-
Transfer real estate development cost to plant and equipment	13	105,041,151	-	94,016,762	-
Transfer real estate development cost to investment properties	13	143,303,971	-	-	-
Transfer land awaiting development to real estate development cost	13	12,968,323,733	-	12,660,494,208	-
Transfer prepayment for land-use-rights to real estate development cost	13	753,792,908	643,340,624	-	-
Provision for decommissioning cost in plant and equipment and real estate development costs		-	237,849,535	-	-
Reversal of provision for decommissioning costs of plant and equipment		109,655,947	-	-	-
Transfer prepaid land rental to right-of-use assets	19	44,175,031	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

1 General information

Amata Corporation Public Company Limited ("the Company") is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and has domiciled in Thailand. The address of the Company's registered office is as follows:

2126, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310.

The Group principally engaged in industrial estate development and related business. For reporting purposes, the Company and its subsidiaries are referred to hereafter as "the Group".

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 2 March 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- a) Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

4 Correction of errors and reclassifications

The Group has corrected accounting errors and reclassified certain items in the financial statements as of 1 January 2024 and 31 December 2024. The errors were corrected by retrospective adjustments, and the financial statements for the year ended 31 December 2024 and 1 January 2024 have been restated for comparative purposes in accordance with Accounting Standard No. 8: Accounting Policies, Changes in Accounting Estimates, and Errors.

The impacts of the reclassification on the consolidated and separate financial statements are as follows:

		Consolidated financial statements		
Items in Statement of Financial Position	Notes	As at 31 December 2023		As at 1 January 2024
		As previously reported	Impacts of the reclassifications	Restated
		Baht	Baht	Baht
Current assets				
Real estate development costs	a)	15,127,047,361	(90,951,175)	15,036,096,186
Real estate development costs - land-use rights	b)	-	143,884,645	143,884,645
Non-current assets				
Financial assets measured at fair value through other comprehensive income	c)	-	35,475,800	35,475,800
Property, plant and equipment, net	a)	2,238,775,100	90,951,175	2,329,726,275
Right-of-use assets, net	b)	658,467,194	(143,884,645)	514,582,549
Prepayment for land-use rights	d)	5,727,444,556	26,199,970	5,753,644,526
Other non-current assets	c), d)	314,849,864	(61,675,770)	253,174,094
Total adjusted assets		24,066,584,075	-	24,066,584,075

Consolidated financial statements				
Items in Statement of Financial Position	Notes	As at 31 December 2024	Impacts of the reclassifications	As at 31 December 2024
		As previously reported Baht		Restated Baht
Current assets				
Real estate development costs	a)	12,920,181,802	(90,951,175)	12,829,230,627
Real estate development costs - land-use rights	b)	-	126,146,147	126,146,147
Non-current assets				
Financial assets measured at fair value through other comprehensive income	c)	-	35,475,800	35,475,800
Property, plant and equipment, net	a)	2,796,185,964	90,951,175	2,887,137,139
Right-of-use assets, net	b)	610,418,042	(126,146,147)	484,271,895
Prepayment for land-use rights	d)	6,815,346,537	323,410,884	7,138,757,421
Other non-current assets	c), d)	533,306,107	(358,886,684)	174,419,423
Total adjusted assets		23,675,438,452	-	23,675,438,452
Non-current liabilities				
Deposit received from agent under agency agreement	e)	-	428,496,587	428,496,587
Long-term deposits and advances received	e)	881,715,487	(428,496,587)	453,218,900
Total adjusted liabilities		881,715,487	-	881,715,487

		Consolidated financial statements		
		As previously reported	Impacts of the reclassifications	Restated
Statement of Cash Flows for the year ended 31 December 2024	Notes	Baht	Baht	Baht
Cash flows from operating activities				
Changes in working capital:				
Other non-current assets	d)	(220,413,947)	297,210,914	76,796,967
Deposit received from agent under agency agreement	e)	-	428,496,587	428,496,587
Long-term deposits and advances received	e)	3,979,233,436	(428,496,587)	3,550,736,849
Net cash generated from operating activities		9,870,042,696	297,210,914	10,167,253,610
Cash flows from investing activities				
Payments for land awaiting development	d)	(5,832,551,642)	(297,210,914)	(6,129,762,556)
Net cash used in investing activities		(7,653,634,721)	(297,210,914)	(7,950,845,635)
		Separate financial statements		
		As at 31 December 2023	As at 1 January 2024	Restated
Items in Statement of Financial Position	Notes	As previously reported	Impacts of the reclassifications	Restated
		Baht	Baht	Baht
Current assets				
Real estate development costs	a)	5,935,648,644	(90,951,175)	5,844,697,469
Non-current assets				
Financial assets measured at fair value through other comprehensive income	c)	-	32,750,000	32,750,000
Property, plant and equipment	a)	136,342,924	90,951,175	227,294,099
Other non-current assets	c)	133,672,419	(32,750,000)	100,922,419
Total adjusted assets		6,205,663,987	-	6,205,663,987

		Separate financial statements		
Items in Statement of Financial Position	Notes	As at 31 December 2024		As at 31 December 2024
		As previously reported Baht	Impacts of the reclassifications Baht	Restated Baht
Current assets				
Real estate development costs	a)	5,941,163,391	(90,951,175)	5,850,212,216
Non-current assets				
Financial assets measured at fair value through other comprehensive income	c)	-	32,750,000	32,750,000
Property, plant and equipment	a)	143,603,483	90,951,175	234,554,658
Other non-current assets	c)	104,160,727	(32,750,000)	71,410,727
Total adjusted assets		6,188,927,601	-	6,188,927,601
Non-current liabilities				
Deposit received from agent under agency agreement	e)	-	428,496,587	428,496,587
Long-term deposits and advances received	e)	428,496,587	(428,496,587)	-
Total adjusted liabilities		428,496,587	-	428,496,587

		Separate financial statements		
Statement of Cash Flows for the year ended 31 December 2024	Note	As previously reported Baht	Impacts of the reclassifications Baht	Restated Baht
Cash flows from operating activities				
Changes in working capital:				
Deposit received from agent under agency agreement	e)	-	428,496,587	428,496,587
Long-term deposits and advances received	e)	4,052,910,498	(428,496,587)	3,624,413,911
Net cash generated from operating activities		4,418,295,622	-	4,418,295,622

Notes:

- a) Reclassified land cost items that allocated as public utility areas, which are land serving as sites for public utility systems providing services to customers in the industrial estate, as property, plant, and equipment to align with the nature of the items.
- b) Reclassified right-of-use assets, net as real estate development costs - land-use rights, to align with the nature of the items where the Group holds land-use rights for sale.
- c) Reclassified investment in unlisted companies to financial assets measured at fair value through other comprehensive income to align with the nature of the items.
- d) Reclassified prepayment for land-use rights, paid by the subsidiary located in Lao PDR, to be presented separately from other non-current assets in order to better reflect the nature of the item.
- e) Reclassified deposit received from agent under agency agreement separately from long-term deposits and advances received in accordance, with the nature of the items.

The impacts of the correction of errors on the consolidated and separate financial statements are as follows:

Consolidated financial statements				
Items in Statement of Financial Position	Note	As at 31 December	Impacts of the correction of errors	As at 1 January
		2023		2024
		As previously reported		Restated
		Baht	Baht	Baht
Non-current assets				
Deferred tax assets, net	a)	80,361,041	(13,992,749)	66,368,292
Non-current liabilities				
Deferred tax liabilities, net	a)	553,581,394	146,234,540	699,815,934
Equity				
Retained earnings - unappropriated	a)	17,294,537,756	(160,437,355)	17,134,100,401
Non-controlling interests	a)	5,309,290,104	210,066	5,309,500,170
Total adjustments		23,237,770,295	(27,985,498)	23,209,784,797

Consolidated financial statements				
Items in Statement of Financial Position	Note	As at 31 December	Impacts of the correction of errors	As at 31 December
		2024		2024
		As previously reported		Restated
		Baht	Baht	Baht
Non-current assets				
Deferred tax assets, net	a)	80,448,608	(15,571,115)	64,877,493
Non-current liabilities				
Deferred tax liabilities, net	a)	535,120,790	160,833,017	695,953,807
Equity				
Retained earnings - unappropriated	a)	19,030,004,384	(176,220,584)	18,853,783,800
Non-controlling interests	a)	6,103,703,442	(183,367)	6,103,520,075
Total adjustments		25,749,277,224	(31,142,049)	25,718,135,175

		Consolidated financial statements		
		As previously reported	Impacts of the correction of errors	Restated
Statement of Comprehensive Income for the year ended 31 December 2024	Note	Baht	Baht	Baht
Income tax	a)	(479,200,965)	(16,176,662)	(495,377,627)
Profit (loss) attributable to:				
Owners of the parent		2,482,898,745	(15,783,229)	2,467,115,516
Non-controlling interests		990,479,890	(393,433)	990,086,457
Other comprehensive income attributable to:				
Owners of the parent		2,123,386,307	(15,783,229)	2,107,603,078
Non-controlling interests		890,542,877	(393,433)	890,149,444
Earnings per share		Baht	Baht	Baht
Basic earnings per share		2.16	(0.01)	2.15

Notes:

- a) Corrected prior period accounting errors relating to the recognition of deferred tax liabilities arising from temporary differences from the share of profits of investments in associates in the consolidated financial statements.

5 Material accounting policies

5.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

5.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group and the Company's functional and presentation currency.

5.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less allowance.

The impairment of trade receivables are disclosed in Note 5.4.

5.4 Financial asset

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments.

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising from a derecognition is recognised directly in profit or loss and presented in other gains(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses or reversal of impairment, interest income using the effective interest method, and iii) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in finance income. Foreign exchange gains and losses are presented in other gains (losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains (losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

Impairment

The Group applies TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For lease receivables and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk from initial recognition assessment is performed every end of reporting period by comparing between expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as included in administrative expenses.

5.5 Investment property

Investment properties, principally freehold office buildings and right-of-use assets recognised for office buildings under leases.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives of 5 - 50 years.

5.6 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

	Years
Land Improvement	5 - 20 years
Buildings	3 - 50 years
Fixtures and Equipment	3 - 10 years
Utilities systems	2 - 20 years
Vehicles	5 - 15 years
Other assets	3 - 5 years

5.7 Land awaiting development and prepayment for land-use rights

Land awaiting development and prepayment for land-use rights are valued at the lower of specific cost and net realisable value. Cost included costs of land and land-use rights, and other related expenses.

5.8 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

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 as follows:

	Years
Land	10 - 50 years
Vehicle	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 consolidated statement of financial position.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.9 Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability or the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

5.10 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.11 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same tax authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.12 Provision for decommissioning costs

The Group records a provision for restoration costs when it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. The Group recognises a provision for decommissioning costs based on an estimate of the eventual costs related to the removal of assets at the end of land-use rights period. These costs are included as part of the cost of real estate development cost, amortised based on the area sold, and in the cost of plant and equipment, amortised on a straight-line basis over the shorter of the land-use right period or estimated useful lives of the assets

5.13 Post employment benefits

Short-term employment benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Defined contribution plan

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the contributions of the Company is recognised as expenses when incurred.

Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

5.14 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.15 Revenue recognition

Revenue from sales of real estate and land-use rights with infrastructure systems

Revenue from sales of real estate and land-use rights with infrastructure systems (presented under the caption of "Revenue from sales of real estate" in the consolidated financial statements) are recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership/delivery of the goods. Revenue 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 of "Deposits and advances received from customers" in the statement of financial position.

Sales of water

Revenue from sales of tap water and raw water are recognised at the point in time when control of the goods is transferred to the buyer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of the water supplied after deducting discounts.

Rendering of services

Service revenues, which include waste water treatment and management of common areas of the industrial estates which are included in revenue from utility services, are recognised at a point in time upon completion of the service.

Rental income

Rental income which consists of land rental, rental of office building and factory building is recognised as an income on straight-line basis over the lease term.

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).

5.16 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.17 Cost of real estate sales and land-use rights with infrastructure systems

In determining the costs of real estate sales and land-use rights with infrastructure systems (presented under the caption of "cost of real estate sales" in the consolidated financial statements), anticipated total development costs (considering actual costs incurred to date) are attributed to units already sold on the basis of the saleable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

5.18 Real estate development costs and costs of land-use rights with infrastructure systems

Real estate development costs and costs of land-use rights with infrastructure systems are valued at the lower of specific cost and net realisable value. Cost included cost of land, cost of land-use rights, and expenses directly related to real estate development, as well as estimated project development costs and decommissioning costs (presented under the caption of "Real estate development costs" in the consolidated statement of financial position).

5.19 Cost to obtain a contract

The Group capitalises incremental costs of obtaining a contract (mainly sales commission to third parties and to employees) and amortised to selling expenses and distribution costs in the same pattern of related revenue recognition.

The Group recognises commission paid to obtain a customer contract as an asset and amortised it to 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. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

6 Financial risk management

Objective and Policy of Financial Risk Management

The Group's key financial instruments include cash and cash equivalents, trade receivables, fixed deposits with maturities more than three months, short-term borrowings, and long-term borrowings. The Group is exposed to financial risks associated with these financial instruments and has established the following risk management policies as follows:

6.1 Financial risk

6.1.1 Market risk

a) Foreign exchange risk

As at 31 December 2025 and 2024, The group's exposure to foreign exchange risk as follows:

	Consolidated financial statements					
	2025			2024		
	Million US Dollar	Million Vietnamese Dong	Million Baht	Million US Dollar	Million Vietnamese Dong	Million Baht
Cash and cash equivalents	6	33	97	2	38	-
Long-term borrowings from financial institutions	-	-	-	32	-	262
Average exchange rate (Baht)	31.5826	0.0012	1	33.9879	0.0013	1

	Consolidated financial statements					
	2025			2024		
	US Dollar Million Baht	Vietnamese Dong Million Baht	Thai Baht Million Baht	US Dollar Million Baht	Vietnamese Dong Million Baht	Thai Baht Million Baht
Cash and cash equivalents	197	-	97	51	-	-
Long-term borrowings from financial institutions	-	-	-	1,094	-	262
Average exchange rate (Baht)	31.5826	0.0012	1	33.9879	0.0013	1

	Separate financial statements					
	2025			2024		
	Million US Dollar	Million Vietnamese Dong	Million Baht	Million US Dollar	Million Vietnamese Dong	Million Baht
Cash and cash equivalents	-	-	-	2	-	-
Average exchange rate (Baht)	31.5826	0.0012	0.0014605	33.9879	0.0013	0.001555

	Separate financial statements					
	2025			2024		
	US Dollar Million Baht	Vietnamese Dong Million Baht	Thai Baht Million Baht	US Dollar Million Baht	Vietnamese Dong Million Baht	Thai Baht Million Baht
Cash and cash equivalents	-	-	-	51	-	-
Average exchange rate (Baht)	31.5826	0.0012	0.0014605	33.9879	0.0013	0.001555

The net gain/loss from foreign exchange rate recognized in profit or loss can be summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Net foreign exchange gain (loss) included in other gains (losses)	(150)	(116)	-	-
Exchange losses on foreign currency borrowing included in finance costs	19	31	-	-
Total net foreign exchange (losses) recognised in profit before income tax for the year	(131)	(85)	-	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Thai Baht to US Dollars, Thai Baht to Vietnamese Dong, and Thai Baht to Lao Kip. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, Vietnamese Dong and Lao Kip.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar to Baht exchange rate - increase 10% (2024: 10%)*	3	(104)	-	5
US Dollar to Baht exchange rate - decrease 10% (2024: 10%)*	(3)	104	-	(5)

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2025		2024	
	Million Baht	Percentage of Loan	Million Baht	Percentage of Loan
Borrowings classified by type of interest rate				
Variable rate borrowings	15,097	84%	12,939	86%
Fixed rate borrowings	2,774	16%	2,046	14%
	17,871	100%	14,425	100%
Borrowings classified by repricing or maturity date				
Less than 1 year	5,577	31%	3,460	24%
1-5 years	11,549	65%	9,916	69%
Over 5 years	745	4%	1,049	7%
	17,871	100%	14,425	100%

	Separate financial statements			
	2025		2024	
	Percentage		Percentage	
	Million Baht	of Loan	Million Baht	of Loan
Borrowings classified by type of interest rate				
Variable rate borrowings	5,106	74%	5,605	76%
Fixed rate borrowings	1,800	26%	1,800	24%
	6,906	100%	7,405	100%
Borrowings classified by repricing or maturity date				
Less than 1 year	2,976	43%	1,860	25%
1-5 years	3,930	57%	5,545	75%
Over 5 years	-	-	-	-
	6,906	100%	7,405	100%

The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note (6.1.3).

c) Price risk

Exposure

The Group's exposure to equity securities price risk arises from investments in mutual funds which measures as at FVPL (Note 7).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity analysis

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
NAV - increase 1.0%*	15	32	2	21
NAV - decrease 1.0%*	(15)	(32)	(2)	(21)

* Holding all other variables constant

6.1.2 Credit risk

a) Risk management

Credit risk is managed on a group basis. For deposits at banks, financial institutions and other issuers, the Group will transact with the financial institutions or issuers that the Group assessed as reliable.

For transaction with customers, if customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits are set based on the assessments in accordance with the approved limits set by the Board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group has 3 types of financial assets that are subject to the expected credit loss model as follows:

- Trade and other receivables
- Lease receivables, and
- Contract assets

While cash and cash equivalents and fixed deposits with maturity more than 3 months are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

d) Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

6.1.3 Liquidity risk

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and cash equivalents Baht 2,307 million (2024: Baht 2,522 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

Maturity of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities for non-derivative financial liabilities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturity date of financial liabilities	Consolidated financial statements (Unit: Million Baht)					
	On call	Within 1 year	1-5 years	Over 5 years	Total	Carrying amount
As at 31 December 2025						
Short term borrowings from financial institutions	-	1,649	-	-	1,649	1,649
Short term borrowings from related parties	-	59	-	-	59	59
Trade and other current payables	-	2,384	-	-	2,384	2,384
Lease liabilities	-	112	368	3,506	3,986	1,221
Long term loan from financial institutions	-	4,355	11,895	757	17,007	16,222
Debentures	-	-	1,250	-	1,250	1,249
Total	-	8,559	13,513	4,263	26,335	22,784

Contractual maturity date of financial liabilities	Consolidated financial statements (Unit: Million Baht)					
	On call	Within 1 year	1-5 years	Over 5 years	Total	Carrying amount
As at 31 December 2024						
Short term borrowings from financial institutions	-	1,507	-	-	1,507	1,507
Short term borrowings from related parties	-	8	-	-	8	8
Trade and other current payables	-	2,962	-	-	2,962	2,962
Lease liabilities	-	107	158	1,386	1,651	1,093
Long term loan from financial institutions	-	4,778	8,033	763	13,574	12,918
Debentures	-	1,700	1,250	-	2,950	2,949
Total	-	11,062	9,441	2,149	22,652	21,437

Contractual maturity date of financial liabilities	Separate financial statements (Unit: Million Baht)					
	On call	Within 1 year	1-5 years	Over 5 years	Total	Carrying amount
As at 31 December 2025						
Short term borrowings from financial institutions	-	700	-	-	700	700
Trade and other current payables	-	497	-	-	497	497
Lease liabilities	-	11	21	-	32	31
Long term loan from financial institutions	-	2,410	4,101	-	6,511	6,206
Debentures	-	-	1,250	-	1,250	1,249
Total	-	3,618	5,372	-	8,990	8,683

Contractual maturity date of financial liabilities As at 31 December 2024	Separate financial statements (Unit: Million Baht)					Carrying amount
	On call	Within 1 year	1-5 years	Over 5 years	Total	
Short term borrowings from financial institutions	-	1,000	-	-	1,000	1,000
Trade and other current payables	-	546	-	-	546	546
Lease liabilities	-	8	19	-	27	26
Long term loan from financial institutions	-	2,892	3,887	-	6,779	6,405
Debentures	-	1,700	1,250	-	2,950	2,949
Total	-	6,146	5,156	-	11,302	10,926

6.2 Capital management

6.2.1 Risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Net debt	39,233	37,014	20,054	20,081
Total equity (excluding non-controlling interests)	23,531	21,808	13,379	11,983
Net debt to equity ratio (times)	1.7	1.7	1.5	1.7

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to maintain a debt-to-equity ratio not exceeding 1.50 to 2.75. The Group has complied with this financial ratio throughout the reporting period for the year ended 31 December 2025.

As at 31 December 2025, the Group's subsidiary obtained a waiver of these covenants from the financial institutions for the long-term borrowings of Vietnamese Dong 811 billion (equivalent to Baht 974.08 million) by the reporting date.

7 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements			
	31 December 2025		31 December 2024	
	Carrying amount Million Baht	Fair value Million Baht	Carrying amount Million Baht	Fair value Million Baht
Long-term borrowings from financial institutions	1,980	2,022	2,046	2,068
Debentures	1,249	1,290	2,949	2,974
Deposit received from agent under agency agreement	453	449	428	437

	Separate financial statements			
	31 December 2025		31 December 2024	
	Carrying amount Million Baht	Fair value Million Baht	Carrying amount Million Baht	Fair value Million Baht
Long-term borrowings from financial institutions	1,800	1,832	1,800	1,807
Debentures	1,249	1,290	2,949	2,974
Deposit received from agent under agency agreement	453	449	428	437

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Assets								
Financial assets at fair value through profit or loss								
Investment in mutual funds	-	-	1,484	3,248	-	-	1,484	3,248
Financial assets at fair value through other comprehensive income								
Investment in unlisted companies	-	-	-	-	54	35	54	35
Total assets	-	-	1,484	3,248	54	35	1,538	3,283

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Assets								
Financial assets at fair value through profit or loss								
Investment in mutual funds	-	-	191	2,144	-	-	191	2,144
Financial assets at fair value through other comprehensive income								
Investment in unlisted companies	-	-	-	-	51	33	51	33
Total assets	-	-	191	2,144	51	33	242	2,177

The movements for the year ended 31 December 2025 are as follows:

	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Opening net book value	3,248	2,144
Additions	14,498	10,285
Disposals	(16,292)	(12,249)
Gain from changes in fair value	30	11
Closing net book value	1,484	191

As at 31 December 2025, the Group has financial assets and financial liabilities measured at amortised cost, which its fair value is close to the book value as follows:

Consolidated financial statement	Separate financial statement
Financial assets	
Cash and cash equivalents	Cash and cash equivalents
Fixed deposits with maturity more than 3 months	Trade and other current receivables*
Trade and other current receivables*	Short-term loans to subsidiaries
Long-term loans to associates	Long-term loans to subsidiaries
Other current assets*	Long-term loans to associates
Receivable from sales of investments in subsidiaries	Other current assets*
Other non-current assets*	Other non-current assets*

* Excludes items that are not financial assets

Financial liabilities

Short-term borrowings from financial institutions	Short-term borrowings from financial institutions
Trade and other current payables*	Trade and other current payables*
Short-term borrowings from related parties	Debentures
Debentures	Long-term borrowings from financial institutions
Long-term borrowings from financial institutions	Deposit received from agent under agency agreement
Deposit received from agent under agency agreement	Long-term deposits and advances received*
Long-term deposits and advances received*	Other current liabilities*
Other current liabilities*	Other non-current liabilities*
Other non-current liabilities*	

* Excludes items that are not financial liabilities

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

7.1 Transfer between fair value hierarchy

The company did not have any transfers between hierarchy levels during the year.

7.2 Valuation techniques used to measure fair value level 2

Investments in mutual funds, as presented in the statement of financial position, are stated at fair value. The fair value is based on the net asset value (NAV) at the close of business on the statement of financial position date, as provided by the asset management company.

7.3 Valuation techniques used to measure fair value level 3

Fair value of investment in unlisted companies using level 3 of the fair value hierarchy. The company uses the enterprise value to earnings before interest, taxes, depreciation, and amortisation (EV to EBITDA) ratio. This is based on the average of listed companies that the group considers having a comparable financial standing to the issuer of the instrument.

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Real estate development costs estimation

In determining real estate development costs, the Company is required to make estimates of all project development costs. Cost consists of the cost of land, land improvement costs, utilities, and other related expenses. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 7.

Classification of a joint arrangement

The Group holds 51% of the voting right in Thai-Japanese Amata Company Limited. However, the Group concluded that it has joint control over the joint arrangement under the contractual agreement which requires unanimous consent from all parties to the agreement. The Group and counterparties to the agreement also, has rights to the net assets of the joint arrangements.

Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) The underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercise) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

Provisions for decommissioning costs

Provisions for decommissioning costs to be incurred with respect to the assets located on leased from the Vietnamese government are established using estimates of the present value of the cost of decommissioning, as determined by management's judgment. The provisions are based on current decommissioning costs, inflation rates, and other factors. However, the actual costs incurred may differ from the estimated amounts.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Use of judgement in determining the functional currency of Amata VN Pubic Company Limited

Management has exercised its judgement in determining the Company's functional currency and concluded that the Thai Baht is the currency that best reflects the primary economic environment in which the entity operates. In reaching this conclusion, management has considered various relevant factors and indicators, including the economic environment that generates the entity's significant cash inflows and outflows, as well as the currency that is relevant to the entity's financing activities and other related transactions.

9 Segment information

The Group's strategic steering committee examines the Group's performance both from a product and geographic perspective and has identified reportable segments of the Group's businesses. During the current period, the Group have not changed the organisation of their reportable segments from the last annual financial statements.

Significant information relating to revenue and profit of the reportable segments are as follows.

	Consolidated financial statements									
	Industrial estate development		Utility services		Rental		Eliminations of inter-segment revenues		Consolidation financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from external customers	8,703	9,004	4,545	4,779	1,034	940	-	-	14,282	14,723
Inter-segment revenues	753	258	31	26	43	43	(827)	(327)	-	-
Total revenues	9,456	9,262	4,576	4,805	1,077	983	(827)	(327)	14,282	14,723
Segment operating profit	4,730	3,438	827	807	806	724	-	-	6,363	4,969
Unallocated income and expenses:										
Other income									148	133
Gains on sales of investment properties									-	44
Selling expenses and distribution costs									(551)	(441)
Administrative expenses									(1,205)	(1,006)
Loss on exchange									(131)	(85)
Share of profit from investments in associates and joint ventures									927	959
Finance income									95	86
Finance cost									(664)	(707)
Income tax									(884)	(495)
Profit for the period									4,098	3,457
Timing of revenue recognition:										
At a point in time	9,456	9,262	3,429	3,789	-	-	(758)	(262)	12,127	12,789
Over time	-	-	1,144	1,016	1,077	983	(69)	(65)	2,155	1,934
	9,456	9,262	4,573	4,805	1,077	983	(827)	(327)	14,282	14,723

Geographical segments:

	Segment in Thailand		Segment in overseas		Total	
	2025	2024	2025	2024	2025	2024
	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht
Segment revenues	10,329	9,418	3,952	5,305	14,282	14,723
Segment profit	5,209	4,206	1,154	763	6,363	4,969

Major customers

For the year ended 31 December 2025, the Group has revenue from one major customer in amount of Baht 2,029 million arising from sales by utility service segment in overseas (2024 : Baht 2,604 million from one major customer, arising from sales by utility services segment in overseas).

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million	Million	Million	Million
	Baht	Baht	Baht	Baht
Cash on hand	4	6	2	2
Short-term bank deposits	2,303	2,516	432	134
Total	2,307	2,522	434	136

The interest rates on deposits at banks were ranging from 0.25 to 4.75 per annum (2024 : 0.25 to 4.30 per annum).

11 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million	Million	Million	Million
	Baht	Baht	Baht	Baht
Trade receivables - third parties	823	643	-	-
Trade receivables - related parties (Note 38 b))	9	29	-	-
<u>Less</u> Allowance for expected credit loss	(8)	(9)	-	-
Total trade receivables	824	663	-	-
Other receivables - third parties	99	107	17	22
Other receivables - related parties (Note 38 b))	150	687	279	914
<u>Less</u> Allowance for expected credit loss	(4)	(4)	(4)	(3)
Total	1,069	1,453	292	933

Outstanding trade receivables from third parties can be analysed as follows:

	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
Within due	753	615
Overdue		
Up to 3 months	35	17
3 - 6 months	10	2
6 - 12 months	18	-
Over 12 months	7	9
Total	823	643
<u>Less</u> Allowance for expected credit loss	(8)	(9)
Total trade receivables from third parties	815	634

Outstanding trade receivables from related parties can be analysed as follows:

	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
Within due	9	29
Overdue		
Up to 3 months	-	-
3 - 6 months	-	-
6 - 12 months	-	-
Over 12 months	-	-
Total trade receivables from related parties	9	29

12 Financial assets and financial liabilities

The Group and the Company have financial assets and liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	2,307	2,522	434	136
Fixed deposits with maturity more than 3 months	246	32	-	-
Trade and other current receivables*	1,069	1,453	292	933
Short-term loans to subsidiaries	-	-	200	1,623
Current portion of long-term loans to subsidiaries	-	-	560	110
Current portion of long-term loans to associates	2	4	2	4
Receivable from sales of investments in subsidiaries	11	100	-	-
Long-term loans to subsidiaries	-	-	500	950
Long-term loans to associates	15	15	15	15
Other non-current assets*	22	22	-	-
Financial assets measured at fair value through profit or loss				
Investment in mutual funds	1,484	3,248	191	2,144
Financial assets measured at fair value through other comprehensive income				
Investments in unlisted companies	54	35	51	33

* Excluding non-financial assets item (if any)

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Financial liabilities				
Liabilities at amortised cost				
Short-term borrowings from financial institutions, net	1,649	1,507	700	1,000
Short-term borrowings from related parties	59	8	-	-
Trade and other payables*	2,384	2,962	497	546
Current portion of debentures, net	-	1,699	-	1,699
Current portion of long-term borrowings from financial institutions	3,928	2,442	2,276	860
Long-term borrowings, net	12,294	10,477	3,930	5,545
Long-term debentures, net	1,249	1,249	1,249	1,249
Deposit received from agent under agency agreement	453	428	453	428
Long-term deposits and advances received	276	453	-	-
Other non-current liabilities*	222	157	122	74

* Excluding non-financial liabilities item (if any)

Due to the financial assets and liabilities measured at amortised cost, their carrying amounts are considered to be the same as their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes, and for financial assets at fair value through profit or loss are disclosed in note 7.

13 Real estate development costs

Real estate development costs consist of real estate development costs and real estate development costs - land-use rights, which the Group holds this land-use right for sale.

13.1 Real estate development costs

Movements of real estate development costs during the year ended 31 December 2025 were as follows:

	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
Opening balance (restated)	12,829	15,037
Acquisition land	261	650
Land construction and development costs	816	2,110
Borrowing costs	90	-
Transfer in from land awaiting development	12,968	18
Transfer to prepayment for land-use rights	754	643
Transfer to plant and equipment	(105)	-
Transfer to investment properties	(143)	-
Recognised as cost of real estate	(4,195)	(5,567)
Currency translation differences	(286)	(62)
Closing balance	22,989	12,829

	Separate financial statements	
	2025 Million Baht	2024 Million Baht
Opening balance (restated)	5,850	5,845
Acquisition land	7	289
Land construction and development costs	478	310
Borrowing costs	90	-
Transfer in from land awaiting development	12,660	18
Transfer to plant and equipment	(94)	-
Recognised as cost of real estate	(1,762)	(612)
Closing balance	17,229	5,850

As of 31 December 2025, a portion of the subsidiary's land amounting to Baht 2 million (2024: amounting to Baht 14 million) is pending transfer of ownership from the seller to the subsidiary.

During the year 2025, the Company capitalised borrowing costs amounting to Baht 90.37 million as part of real estate development cost, using capitalisation rates ranging from 3.23% to 3.70% per annum.

The cost of real estate sales recognised in the consolidated statement of comprehensive income includes the reversal of accrued project development costs due to changes in construction obligations, arising from changes in government requirements for industrial estate project of the subsidiary in Vietnam during the year 2025 (Note 34).

13.2 Real estate development costs - land-use rights

Movements of real estate development costs - land-use rights during the year ended 31 December 2025 were as follows:

	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
Opening balance (restated)	126	144
Addition from new lease	59	10
Lease modification	(3)	(5)
Cost of sales of real estate for the year	(23)	(16)
Currency translation differences	(13)	(7)
Closing balance	146	126

14 Lease receivables

The Group recognised lease receivables for land with contract periods ranging from 24 to 46 years. The amounts of undiscounted future lease payments to be received for each period as at 31 December 2025 and 2024 can be presented as follows:

	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
Lease payment to be received as at 31 December		
Less than 1 year	38	39
Later than 1 year to 5 years	158	158
Later than 5 years	1,529	1,386
	1,725	1,583
<u>Less</u> Deferred finance income	(1,258)	(1,140)
Present value of net lease receivables	467	443

Movements of finance lease receivables during the year ended 31 December 2025 are as follows:

	Consolidated financial statements Million Baht
Opening book value	443
Additions	60
Lease modification	(9)
Amortisation of finance income	42
Repayments received	(23)
Currency translation differences	(46)
Closing book value	467

15 Investments in associates and interests in joint ventures, net

As at 31 December 2025 and 2024, the material investments in associates and interests in joint ventures were as follows:

Entity name	Country of incorporation	Nature of business	% of indirect ownership interest of the Group		Consolidated financial statements		Separate financial statements	
			2025 %	2024 %	Investment at equity method		Investment at cost method	
					2025	2024	2025	2024
					Million Baht	Million Baht	Million Baht	Million Baht
Associate of the company:								
Amata Development Co., Ltd.	Thailand	Sale and lease of property	43	43	-	-	-	-
Associate of Amata Summit Ready Built Co., Ltd.:								
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	Thailand	Investment in Freehold and Leasehold Interests in Real Estate	8	8	423	427	-	-
Associate of Amata U Co., Ltd.:								
Amata Natural Gas Distribution Co., Ltd.	Thailand	Production and distribution of natural gas	19	19	201	212	-	-
Amata B.Grimm Power Limited	Thailand	Production and distribution of electricity	13	13	2,299	2,140	-	-
Amata B.Grimm Power 3 Limited	Thailand	Production and distribution of electricity	18	18	168	204	-	-
Amata B.Grimm Power 4 Limited	Thailand	Production and distribution of electricity	26	26	348	306	-	-
Amata B.Grimm Power 5 Limited	Thailand	Production and distribution of electricity	26	26	371	310	-	-
Amata B.Grimm Power (Rayong) 1 Limited	Thailand	Production and distribution of electricity	16	16	145	166	-	-
Amata B.Grimm Power (Rayong) 2 Limited	Thailand	Production and distribution of electricity	16	16	154	171	-	-
Amata B.Grimm Power (Rayong) 3 Limited	Thailand	Production and distribution of electricity	26	26	398	340	-	-
Amata B.Grimm Power (Rayong) 4 Limited	Thailand	Production and distribution of electricity	26	26	446	374	-	-
Amata B.Grimm Power (Rayong) 5 Limited	Thailand	Production and distribution of electricity	26	26	421	373	-	-
Sodexo Amata Services Co., Ltd.	Thailand	Provide outsource services for factory	35	35	1	-	-	-
Amata BIG Industrial Gas Co., Ltd.	Thailand	Production and distribution of gas	48	48	80	86	-	-
Amata Network Co., Ltd.	Thailand	Network service provider	39	39	193	162	-	-

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Entity name	Country of incorporation	Nature of business	% of indirect ownership interest		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost method	
			2025 %	2024 %	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Associates of Amata City Bienhoa Joint Stock Company Limited:								
Quang Tri Development Consortium Co., Ltd.	Vietnam	Infrastructure development in industrial estate	13	13	59	42	-	-
Amata Power (Bien Hoa) Limited	Vietnam	Production and distribution of electricity	26	26	164	163	-	-
Associates of Amata VN Public Company Limited:								
Amata B.Grimm Power Vietnam Company Limited	Vietnam	Distribution of electricity	18	-	35	-	-	-
Total					5,906	5,476	-	-
Joint ventures of the company:								
Thai-Japanese Amata Co., Ltd.	Thailand	Hotel	51	51	266	250	445	406
Great Mekong Consultancy Pte., Ltd.	Singapore	Engineering Consultancy Service	-	45	-	1	-	3
Total					266	251	445	409

(a) *Contingent Liabilities and Obligations Related to Associates and Joint Ventures*

The Group has no contingent liabilities related to associates and joint ventures.

(b) *Summarised financial information for associates*

The table below was a summary of financial information of associates that were material to the Group. The financial information was included in associates own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	Amata B.Grimm Power Limited and its subsidiaries		Amata Natural Gas Distribution Co., Ltd.		Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Summarised of performance						
Revenue	29,856	30,814	4,814	5,333	418	410
Profit for the year	3,183	3,296	895	1,170	286	291
Other comprehensive income expense	(69)	(20)	-	-	-	-
Total comprehensive income	3,114	3,276	895	1,170	286	291
Summarised of statement of financial position						
Current assets	14,913	14,937	486	641	238	183
Non-current assets	38,310	39,169	727	779	4,431	4,450
Current liabilities	5,918	4,780	443	571	165	14
Non-current liabilities	22,965	26,534	32	55	860	1,054
Non-controlling interests of the subsidiaries	7,117	6,718	-	-	-	-
Net assets	17,223	16,074	738	794	3,644	3,565
Reconciliation to carrying value						
Net assets at the end of the year	17,223	16,074	738	794	3,644	3,565
Group's portion in associates	13%	13%	19%	19%	8%	8%
Group's share in associates	2,314	2,160	144	155	304	297
Elimination entries	(15)	(20)	(4)	(4)	119	130
Goodwill	-	-	61	61	-	-
Associates carrying amount	2,299	2,140	201	212	423	427

As of 31 December 2025, the fair value of the Group's investment in Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (AMATAR), which is listed on the Stock Exchange of Thailand, amounted to Baht 411 million, representing the Group's ownership interest (2024: Baht 402 million).

Share of comprehensive income and dividend received from associates

During the years, the Group recognised its share of profit (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investments in associated companies		Share of other comprehensive income from investments in associated companies during the year		Dividend received during the years	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	31	33	-	-	-	-
Amata Natural Gas Distribution Co., Ltd.	179	234	-	-	-	-
Amata B.Grimm Power Limited	277	290	(8)	(3)	-	-
Amata B.Grimm Power 3 Limited	23	47	3	1	-	-
Amata B.Grimm Power 4 Limited	38	49	4	3	-	-
Amata B.Grimm Power 5 Limited	56	64	4	5	-	-
Amata B.Grimm Power (Rayong) 1 Limited	33	32	3	1	-	-
Amata B.Grimm Power (Rayong) 2 Limited	35	29	3	1	-	-
Amata B.Grimm Power (Rayong) 3 Limited	64	34	(6)	1	-	-
Amata B.Grimm Power (Rayong) 4 Limited	81	61	(9)	1	-	-
Amata B.Grimm Power (Rayong) 5 Limited	56	76	(8)	1	-	-
Sodexo Amata Services Co., Ltd.	1	-	-	-	-	-
Amata BIG Industrial Gas Co., Ltd.	(6)	(8)	-	-	-	-
Amata Network Co., Ltd.	51	44	-	-	-	-
Quang Tri Development Consortium Co., Ltd.	18	(4)	-	-	-	-
Amata Power (Bien Hoa) Limited	11	8	-	5	-	-
Amata B.Grimm Power Vietnam Company Limited	-	-	-	-	-	-
Total	948	989	(14)	16	-	-

Share of comprehensive income and dividend received from joint ventures

During the years, the Company recognised its share of comprehensive income (loss) from investments in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Thai-Japanese Amata Co., Ltd.	(22)	(30)	-	-	-	-
Great Mekong Consultancy Pte. Ltd.	1	-	-	-	-	-
Total	(21)	(30)	-	-	-	-

c) *The significant movement of the investments in associates and joint ventures during the year ended 31 December 2025:*

Movements of investments in associates for the year were as follows:

	Consolidated financial statements Million Baht
Opening balance	5,476
Increase in investment	35
Share of profit	948
Share of other comprehensive loss	(14)
Dividend received	(539)
	<hr/>
Closing balance	5,906
	<hr/>

Amata B.Grimm Power Vietnam Company Limited

On 21 January 2025, a subsidiary subscribed to additional issued shares of Amata B.Grimm Power Vietnam Company Limited, a company engaged in the rooftop solar power business in Vietnam. A subsidiary subscribed to the increased shares in the amount of Vietnam Dong 25,621.93 million (equivalent to Baht 35.23 million), representing a proportion of 25% of the total authorised share capital. As a result, ABPVN and its subsidiaries become associates of the Group.

Details of consideration paid at acquisition date are as follows:

	Consolidated financial statement Million Baht
Present value of consideration paid	35
Book value of the net assets under interest acquired	33
	<hr/>
Exceed of present value of acquisition cost over net assets acquired	2
	<hr/>

As at 31 December 2025, the Group is in the process of determining fair value of the net identifiable assets and liabilities and reviewing purchase price allocation (PPA). Therefore, the differences between the acquisition cost and net assets' carrying value are subjected to further adjustments depending on the determination of fair value and the results of the PPA. The Group expected to finalise its fair value calculation within 12 months from the acquisition date of such investments in an associate.

Movements of investments in joint ventures during the year ended 31 December 2025 are as follows:

	Consolidated financial statements Equity method Million Baht	Separate financial statements Cost method Million Baht
Opening book value	251	409
Increase in investment	39	39
Dissolution of investment	(3)	(3)
Share of loss	(21)	-
Closing net book value	266	445

During the year of 2025, the Company made additional investments, with the same proportion, in Thai-Japanese Amata Co., Ltd., amounting to Baht 38.25 million. The shareholding structure in this company remains unchanged.

On 18 February 2025, Great Mekong Consultancy Pte. Ltd. registered for dissolution. The Company received a capital refund of Baht 1.38 million. The book value of its 45% shareholding interests in Great Mekong Consultancy Pte. Ltd., as of the dissolution date, was Baht 2.58 million. Therefore, a loss of Baht 1.20 million from the dissolution of the joint venture was recognised in the consolidated and separate statements of comprehensive income.

16 Investments in subsidiaries

The subsidiaries included in the consolidated financial statement. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2025	2024	2025	2024	2025	2024	2025	2024
			%	%	%	%	%	%	Million Baht	Million Baht
Amata City Rayong Co., Ltd.	Thailand	Industrial estate development	86	86	86	86	14	14	501	501
Amata Summit Ready Built Co., Ltd.	Thailand	Ready built factories for lease or sale	49	49	49	49	51	51	196	196
with subsidiaries as follows:										
- Amata Summit REIT Management Co., Ltd.	Thailand	REIT manager	-	-	49	49	51	51	-	-
Amata Asia Limited	Hong Kong	Holding company	100	100	100	100	-	-	-	-
Amata VN Public Company Limited	Vietnam	Holding company	37	37	73	73	27	27	154	154
with subsidiaries as follows:										
- Amata City Bienhoa Joint Stock Company	Vietnam	Industrial estate development	-	-	66	66	34	34	-	-
- Amata Township Long Thanh Company Limited	Vietnam	Commercial area development	-	-	68	68	32	32	-	-
- Amata City Halong Joint Stock Company	Vietnam	Industrial estate development	-	-	58	58	42	42	-	-
- Amata City Long Thanh Joint Stock Company	Vietnam	Industrial estate development	-	-	68	68	32	32	-	-
with subsidiaries as follows:										
- Amata Service City Long Thanh 1 Company Limited	Vietnam	Commercial area development	-	-	37	37	63	63	-	-
- Amata Service City Long Thanh 2 Company Limited	Vietnam	Commercial area development	-	-	37	37	63	63	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	Thailand	Industrial estate development and lease of ready-built factories	21	21	47	47	53	53	210	210
with subsidiary as follows:										
- Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd. (In the liquidation process)	Thailand	Industrial estate development	-	51	47	100	53	-	-	3
Amata U Co., Ltd.	Thailand	Production and distribution of water and water treatment for industries	82	82	98	98	2	2	2,216	2,216
with subsidiaries as follows:										
- Amata Facility Services Co., Ltd.	Thailand	Services for common areas	-	-	89	89	11	11	-	-
- Amata B.Grimm Renewable Energy Co., Ltd.	Thailand	Generating and distributing electricity from solar power	-	-	73	-	27	-	-	-
- Amata U Laos Co., Ltd.	Lao	Production and distribution of water and water treatment for industries	-	-	97	-	3	-	-	-
Amata KWEK Education Co., Ltd.	Thailand	Private Education	51	51	51	51	49	49	5	5
Amata Energy Co., Ltd.	Thailand	Holding company	-	100	-	100	-	-	-	1

Amata Corporation Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2025	2024	2025	2024	2025	2024	2025	2024
			%	%	%	%	%	%	Million Baht	Million Baht
Amata Asia (Myanmar) Limited	Hong Kong	Holding company	100	100	100	100	-	-	228	228
with subsidiaries as follows:										
- Yangon Amata Smart and ECO City Limited	Myanmar	Industrial estate development	-	-	53	53	47	47	-	-
Amata City Lao Company Limited	Lao	Industrial estate development	97	93	97	93	3	7	244	140
Amata GMS Development Co., Ltd.	Thailand	Smart City, Industrial, Commercial and Mixed Development and Operation	80	80	80	80	20	20	60	60
Rayong Partner Holdings Co., Ltd.	Thailand	Holding company	100	100	100	100	-	-	2	2
Chonburi Estate Development Co., Ltd.	Thailand	Industrial estate development	51	-	100	-	-	-	3	-
Total									3,819	3,716
Less Impairment allowance on investment in subsidiaries									(62)	(56)
Investment in subsidiaries, net									3,757	3,660

During the year 2025, the Company fully recognised an impairment allowance on its investment in the subsidiary, Amata KWEK Education Co., Ltd. Therefore, the Company recorded an impairment loss of Baht 5.35 million in separate statements of comprehensive income.

a) Summarised information about financial position

	As at 31 December							
	Amata VN Public Company Limited and subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai - Chinese Rayong Industrial Realty Development Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Current assets	4,883	5,112	44	39	1,369	2,212	4,076	3,083
Non-current assets	8,734	9,682	5,741	5,461	8,448	5,289	2,937	1,875
Total assets	13,617	14,794	5,785	5,500	9,817	7,501	7,013	4,958
Current liabilities	3,273	3,998	481	463	2,657	2,168	1,456	1,547
Non-current liabilities	4,063	4,567	3,630	3,562	2,462	763	1,786	433
Total liabilities	7,336	8,565	4,111	4,025	5,119	2,931	3,242	1,980
Equity attributable to the owners of the parent	5,066	4,537	820	752	4,056	3,945	1,769	1,397
Non-controlling interests	1,215	1,692	854	723	642	625	2,002	1,581
Total equity	6,281	6,229	1,674	1,475	4,698	4,570	3,771	2,978

b) Summarised information about comprehensive income

	For the year ended 31 December							
	Amata VN Public Company Limited and subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai - Chinese Rayong Industrial Realty Development Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenue	3,970	5,379	594	496	2,602	3,431	1,849	2,134
Profit for the year	813	107	288	229	758	745	793	833
Other comprehensive income	(626)	(308)	-	-	-	-	-	-
Total comprehensive income	187	(201)	288	229	758	745	793	833

c) Summarised information about cash flows

	For the year ended 31 December							
	Amata VN Public Company Limited and subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai - Chinese Rayong Industrial Realty Development Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Cash flows from (used in) operating activities	1,003	930	307	326	1,241	2,164	(16)	1,726
Cash flows used in investing activities	(822)	(1,747)	(391)	(612)	(3,165)	(2,131)	(2,312)	(39)
Cash flows from (used in) financing activities	(97)	506	84	291	1,913	(54)	1,459	(637)
Currency translation differences	58	(101)	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	142	(412)	-	5	(11)	(21)	(869)	1,050

Additional investments in subsidiary

Chonburi Estate Development Co., Ltd.

On 4 December 2025, the Board of Directors' meeting no. 11/2025 passed a resolution of approving the establishment of a new subsidiary under the name of Chonburi Estate Development Co., Ltd. (CED) with a registered share capital amounting to Baht 5 million. The Company holds a 51% of the shares and Rayong Partner Holdings Co., Ltd., a subsidiary, holds a 49% of the shares. The investment is classified as a subsidiary. CED has fully called up the share capital. The Company recognised the payable amounting to Baht 2.55 million in the separate financial statements as at 31 December 2025.

Capital increase of the subsidiary

Amata City Laos Co., Ltd.

On 11 November 2025, the Company's Board of Directors meeting no. 10/2025 passed a resolution approving the Company's capital increase in Amata City Laos Co., Ltd., a subsidiary in which the Company holds a 93.33% ownership interest both directly and indirectly. The Company contributed additional registered capital amounting to Baht 103.60 million. This transaction will increase the company's shareholding in ACL from 93.33% to 97.03%.

Movement of the investment in subsidiaries

Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Company Limited (TCR 2)

On 2 June 2025, the Company's Board of Directors meeting no. 5/2025 has passed a resolution of approving the Company and the Group to sell all ordinary shares in Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Company Limited (TCR 2), a subsidiary that the Company and the Group hold shares directly and indirectly totalling 100%, to Thai-Chinese Rayong Industrial Realty Development Company Limited (TCR). The transaction was completed with payment received and shares transferred on 27 June 2025, resulting in TCR 2 ceasing to be a direct subsidiary of the Company. However, TCR 2 has remained a subsidiary of the Group as the Company and the Group hold shares totalling 46.90% in TCR both directly and indirectly, the Group has not lost control over TCR 2 from this transaction. The company realised a profit from the sale of its investment in TCR 2 amounting to Baht 287.50 million from this transaction.

The Company and the Group have received from this transaction amounted to Baht 290.05 million and Baht 568.69 million, respectively. The Company recognised a gain of Baht 287.50 million from the sales of this investment in the separate financial information for the year ended 31 December 2025. The impact of this transaction was recognised in the consolidated financial information under 'Surplus from changes in shareholding of subsidiaries' amounted to Baht 3.01 million in the statement of changes in equity for the same period. As at 31 December 2025, TCR 2 was in the liquidation process.

Amata Service City Long Thanh 1 Company Limited and Amata Service City Long Thanh 2 Company Limited

2020 and 2021

On 2 November 2020, Amata City Long Thanh Joint Stock Company ("ACLT"), a subsidiary of Amata VN Public Company Limited, entered into the framework agreement on transfer of shares in Amata Service City Long Thanh 1 Company Limited ("ASCLT 1") and Amata Service City Long Thanh 2 Company Limited ("ASCLT 2") with two companies in Vietnam. ACLT will gradually transfer shares and receive the share payment which is to be made in accordance with the conditions stipulated in the sell and purchase agreement. The buyers paid the deposits for the sale of investments in ASCLT 1 and ASCLT 2 amounting to VND 70 billion (2024: equivalent to Baht 94 million). This amount is shown as part of "Cash received in advance from sales of investments in subsidiaries" in the consolidated statement of financial position.

On 31 March 2021, ACLT entered into a sale and purchase agreement to sell 49% of shares in ASCLT 1 and ASCLT 2 to the buyers under the framework agreement. Subsequently, on 12 April 2021, ACLT transferred shares of ASCLT 1 and ASCLT 2 to the buyers for a total consideration of VND 752 billion or equivalent to Baht 1,048 million. Payment was to be made in two installments, with first installment of 90% cash payment amounting to VND 677 billion or equivalent to Baht 943 million made on the agreement and share transfer date, and the second instalment of 10% remainder amounting to VND 75 billion (2024: amounting to Baht 100 million) to be paid in accordance with the conditions stipulated in the share purchase and sale agreement. The balance amount is shown under the caption of "Receivable from sales of investments in subsidiaries" in the consolidated statement of financial position. As a result, ACLT's shareholding in ASCLT 1 and ASCLT 2 decreased from 100% to 51% of total issued shares. According to the consideration of the management, despite the disposal of shares in ASCLT 1 and ASCLT 2, ACLT still retains control over both companies. Therefore, they remain as subsidiaries of ACLT.

Subsequently, on 8 October 2021, the Group received an advance from the investors amounting to VND 205 billion or equivalent to Baht 246 million (2024: equivalent to Baht 273 million), for the transfer of the remaining equity interest. Such amount received is shown as part of "Cash received in advance from sales of investments in subsidiaries".

The aforementioned transaction resulted in the Group has receivable from sales of investments in subsidiaries and cash received in advance from sales of investments in subsidiaries, amounting to Baht 100.43 million and Baht 367.26 million, respectively, in the consolidated statement of financial position as of 31 December 2024.

2025

At the 3/2025 Board of Directors meeting of Amata VN Public Company Limited held on 8 May 2025 and the 8/2025 board meeting of Amata Corporation Public Company Limited ("AMATA"), the ultimate parent company, held on 1 September 2025, resolutions were approved authorising ACLT, a subsidiary of the company, to sell its 51% equity interest in ASCLT1 and ASCLT2 to company in Vietnam.

Subsequently, in September 2025, ACLT entered into share purchase and sale agreements for these two subsidiaries with the same buyer. Simultaneously, the parties cancelled the framework agreement on the transfer of shares made in 2020 and entered into a memorandum of set-off to net the receivables and payables arising under that contract.

However, the Group remains subject to certain obligations to ensure that the assets under the two subsidiaries are ready for sale. Therefore, the Group considers that the sale of these investments does not yet meet the criteria to be classified as assets held for sale as at 31 December 2025.

The carrying amount of the disposal of investments in subsidiaries presented in the consolidated statement of financial position as at 31 December are as follows:

	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
Asset		
Receivable from sales of investments in subsidiaries	11	100
Liabilities		
Cash received in advance from sales of investments in subsidiaries	36	273
Deposit received from investments in subsidiaries	72	94
Total cash received from sales of investments in subsidiaries	108	367

The movement of receivables from the sale of investments in subsidiaries and proceeds from the sale of investments in subsidiaries for the year ended 31 December 2025 are as follows:

	Consolidated financial statements		
	Asset	Liabilities	
	Receivable from sales of investments in subsidiaries	Cash received in advance from sales of investments in subsidiaries	Deposit received from investments in subsidiaries
	Million Baht	Million Baht	Million Baht
Opening net book amount	100	(273)	(94)
<u>Cash flow:</u>			
Cash receive	-	-	(72)
<u>Non-cash:</u>			
Issued share capital of subsidiaries	215	-	-
Offset Receivable and deposit received from sales of investments in subsidiaries	(84)	-	84
Offset Receivable and cash received in advance from sales of investments in subsidiaries	(210)	210	-
Currency translation differences	(10)	27	10
Closing net book amount	11	(36)	(72)

The movements presented in the table above can be summarised as follows:

- During September 2025, the Group received an additional advance payment of VND 60 billion, equivalent to Baht 72.09 million, under the terms of the 2025 share purchase and sale agreements. This advance payment is included in "Cash received in advance from sales of investments in subsidiaries" in the consolidated statement of financial position.
- During the 4th quarter of 2025, ASCLT 1 and ASCLT 2 increased its share capital by an amount of VND 364 billion (equivalent to Baht 438.21 million), by allocating capital from the advance payments received from the previous share sales amounting to VND 245 billion (equivalent to Baht 294.25 million). The parties agreed to offset assets and liabilities from advance received and deposit received amounting to Baht 209.91 million and Baht 84.35 million, respectively. The Group and its co-investor have a remaining capital contribution commitment of VND 119 billion (equivalent to Baht 143.96 million), to fully meet the registered capital increase of the subsidiaries.

17 Investment properties, net

	Consolidated financial statements					
	Land	Right-of-use	Buildings for	Land	Construction	Total
	Million Baht	land	rent	improvement and	in progress	Million Baht
	Million Baht	Million Baht	Million Baht	utility system	Million Baht	Million Baht
				Million Baht		
As at 1 January 2024						
Cost	1,782	116	4,235	1,129	221	7,483
Less Accumulated depreciation	-	(72)	(1,180)	(191)	-	(1,443)
Less Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book amount	1,782	44	3,016	938	221	6,001
For the year ended 31 December 2024						
Opening net book amount	1,782	44	3,016	938	221	6,001
Additions	-	-	2	3	519	524
Disposal and write off, net	(6)	-	(20)	-	-	(26)
Depreciation charged	-	(4)	(147)	(16)	-	(167)
Transfer in (out)	293	(4)	733	(583)	(351)	88
Currency translation difference	-	-	(1)	(10)	-	(11)
Closing net book amount	2,069	36	3,583	332	389	6,409
As at 31 December 2024						
Cost	2,069	109	4,940	529	389	8,036
Less Accumulated depreciation	-	(73)	(1,318)	(197)	-	(1,588)
Less Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book amount	2,069	36	3,583	332	389	6,409

	Consolidated financial statements					
	Land	Right-of-use land	Buildings for rent	Land improvement and utility system	Construction in progress	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
For the year ended 31 December 2025						
Opening net book amount	2,069	36	3,583	332	389	6,409
Additions	101	-	4	1	597	703
Transfer in (out)	143	-	707	2	(710)	142
Disposals and write off, net	-	-	-	-	(1)	(1)
Depreciation charged	-	(6)	(154)	(16)	-	(176)
Lease modification	-	53	-	-	-	53
Currency translation differences	-	-	(1)	(19)	-	(20)
Closing net book amount	2,313	83	4,139	300	275	7,110
As at 31 December 2025						
Cost	2,313	162	5,648	509	275	8,907
<u>Less</u> Accumulated depreciation	-	(79)	(1,470)	(209)	-	(1,758)
<u>Less</u> Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book amount	2,313	83	4,139	300	275	7,110

	Separate financial statements				
	Land	Buildings for rent	Land improvement and utility system	Construction in progress	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
As at 1 January 2024					
Cost	1,052	304	80	46	1,482
<u>Less</u> Accumulated depreciation	-	(131)	(80)	-	(211)
Net book amount	1,052	173	-	46	1,271
For the year ended 31 December 2024					
Opening net book amount	1,052	173	-	46	1,271
Transfer in (out)	-	-	13	(13)	-
Depreciation charged	-	(5)	(3)	-	(8)
Closing net book amount	1,052	168	10	33	1,263
As at 31 December 2024					
Cost	1,052	304	93	33	1,482
<u>Less</u> Accumulated depreciation	-	(136)	(83)	-	(219)
Net book amount	1,052	168	10	33	1,263

	Separate financial statements				
	Land	Buildings for rent	Land improvement and utility system	Construction in progress	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
For the year ended 31 December 2025					
Opening net book amount	1,052	168	10	33	1,263
Additions	-	-	-	21	21
Depreciation charged	-	(5)	(3)	-	(8)
Closing net book amount	1,052	163	7	54	1,276
As at 31 December 2025					
Cost	1,052	304	93	54	1,503
<u>Less</u> Accumulated depreciation	-	(141)	(86)	-	(227)
Net book amount	1,052	163	7	54	1,276

The fair value of the investment properties stated below

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Fair value	12,666	11,942	3,321	3,321

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The independent appraisers used standard models to estimate the value of investment properties, such as the selling price comparison approach, discounted cash flow approach and the direct return estimation method, etc., which is the fair value measurement level 3 based on the fair value hierarchy. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rate.

18 Property, plant and equipment, net

Consolidated financial statements										
	Land improvement Million Baht	Land improvement Million Baht	Buildings Million Baht	Furniture and equipment Million Baht	Utilities system Million Baht	Vehicles Million Baht	Other assets Million Baht	Provision for decom- missioning costs Million Baht	Construction in progress Million Baht	Total Million Baht
As at 1 January 2024 (Restated)										
Cost	544	166	1,260	398	1,727	93	24	-	250	4,462
<u>Less</u> Accumulated depreciation	-	(100)	(633)	(320)	(979)	(76)	(24)	-	-	(2,132)
Net book amount	544	66	627	78	748	17	-	-	250	2,330
For the year ended 31 December 2024 (Restated)										
Opening net book amount	544	66	627	78	748	17	-	-	250	2,330
Additions	-	18	11	42	9	5	-	216	103	404
Transfer in (out)	-	(1)	120	8	455	(1)	-	-	(124)	457
Disposals and write-off, net	-	-	-	-	(71)	-	-	-	(3)	(74)
Depreciation charged	-	(21)	(50)	(30)	(77)	(4)	-	(5)	-	(187)
Currency translation differences	-	-	(13)	(1)	(19)	-	-	-	(10)	(43)
Closing net book amount	544	62	695	97	1,045	17	-	211	216	2,887
As at 31 December 2024 (Restated)										
Cost	544	184	1,347	447	2,086	90	24	216	216	5,154
<u>Less</u> Accumulated depreciation	-	(122)	(652)	(350)	(1,041)	(73)	(24)	(5)	-	(2,267)
Net book amount	544	62	695	97	1,045	17	-	211	216	2,887

Consolidated financial statements										
	Land Million Baht	Land improvement Million Baht	Buildings Million Baht	Furniture and equipment Million Baht	Utilities system Million Baht	Vehicles Million Baht	Other assets Million Baht	Provision for decom- missioning costs Million Baht	Construction in progress Million Baht	Total Million Baht
For the year ended 31 December 2025										
Opening net book amount	544	62	695	97	1,045	17	-	211	216	2,887
Additions	-	32	11	61	12	11	-	-	108	235
Transfer in (out)	94	2	95	14	138	-	-	20	(193)	170
Depreciation charged	-	(23)	(54)	(35)	(102)	(6)	-	(3)	-	(223)
Adjust provision for decommissioning cost	-	-	-	-	-	-	-	(103)	-	(103)
Currency translation differences	-	-	(34)	(1)	(69)	-	-	(21)	(15)	(140)
Closing net book amount	638	73	713	136	1,024	22	-	104	116	2,826
As at 31 December 2025										
Cost	638	218	1,398	518	2,152	96	24	109	116	5,269
<u>Less</u> Accumulated depreciation	-	(145)	(685)	(382)	(1,128)	(74)	(24)	(5)	-	(2,443)
Net book amount	638	73	713	136	1,024	22	-	104	116	2,826

	Separate financial statements								Total Million Baht
	Land Million Baht	Land improvement Million Baht	Buildings Million Baht	Furniture and equipment Million Baht	Utilities system Million Baht	Vehicles Million Baht	Other assets Million Baht	Construction in progress Million Baht	
As at 1 January 2024 (Restated)									
Cost	124	39	135	104	134	27	24	-	587
<u>Less</u> Accumulated depreciation	-	(38)	(45)	(93)	(133)	(27)	(24)	-	(360)
Net book amount	124	1	90	11	1	-	-	-	227
For the year ended 31 December 2024 (Restated)									
Opening net book amount	124	1	90	11	1	-	-	-	227
Additions	-	-	-	10	-	4	-	5	19
Transfer in (out)	-	-	5	-	-	-	-	(5)	-
Depreciation charged	-	(1)	(3)	(6)	(1)	-	-	-	(11)
Closing net book amount	124	-	92	15	-	4	-	-	235
As at 31 December 2024 (Restated)									
Cost	124	39	140	114	134	27	24	-	602
<u>Less</u> Accumulated depreciation	-	(39)	(48)	(99)	(134)	(23)	(24)	-	(367)
Net book amount	124	-	92	15	-	4	-	-	235

	Separate financial statements							Total Million Baht
	Land Million Baht	Land improvement Million Baht	Buildings Million Baht	Furniture and equipment Million Baht	Utilities system Million Baht	Vehicles Million Baht	Other assets Million Baht	
For the year ended 31 December 2025								
Opening net book amount	124	-	92	15	-	4	-	235
Additions	-	-	-	6	-	-	-	6
Transfer in (out)	94	-	-	-	-	-	-	94
Depreciation charged	-	-	(4)	(6)	-	(1)	-	(11)
Closing net book amount	218	-	88	15	-	3	-	324
As at 31 December 2025								
Cost	218	39	140	120	134	27	24	702
<u>Less</u> Accumulated depreciation	-	(39)	(52)	(105)	(134)	(24)	(24)	(378)
Net book amount	218	-	88	15	-	3	-	324

19 Right-of-use assets

	Consolidated financial statements			
	Land and land improvement Million Baht	Buildings and building improvement Million Baht	Motor vehicles Million Baht	Total Million Baht
Balance as at 1 January 2024 (Restated)	114	345	56	515
Additions	12	1	19	32
Lease modifications	(1)	-	-	(1)
Depreciation charged	(5)	(29)	(17)	(51)
Currency translation differences	(11)	-	-	(11)
Balance as at 31 December 2024	109	317	58	484
Balance as at 1 January 2025	109	317	58	484
Additions	-	85	20	105
Lease modifications	98	-	-	98
Transfer in	44	-	-	44
Depreciation charged	(6)	(32)	(20)	(58)
Currency translation differences	(7)	-	-	(7)
Balance as at 31 December 2025	238	370	58	666
	Separate financial statements			Total Million Baht
	Buildings and building improvement Million Baht	Motor vehicles Million Baht		
Balance as at 1 January 2024	-	24		24
Additions	-	8		8
Depreciation charged	-	(7)		(7)
Balance as at 31 December 2024	-	25		25
Balance as at 1 January 2025	-	25		25
Additions	3	11		14
Depreciation charged	(1)	(8)		(9)
Balance as at 31 December 2025	2	28		30

For the year ended 31 December, items recognised in profit or loss and cash flows related to lease contracts are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Interest expense on lease liabilities	84	84	1	1
Cash outflows for leases liabilities	197	95	10	7

20 Deposit for purchase of land

As of 31 December 2025, the Group has a deposit for purchase of land amounting to Baht 1,437 million (2024: Baht 1,865 million) and the company only has Baht 666 million (2024: Baht 473 million). This is currently in the process of land acquisition, with the expectation of completing the purchase and transfer ownership of the land from the sellers to the Group between the years 2026 to 2027.

21 Land awaiting development

Movements of the land awaiting development for the year ended 31 December 2025 are as follows:

	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Opening net book value (Restated)	18,132	14,072
Land acquisitions	7,449	4,573
Transfer of deposits for purchase of land to land awaiting development	1,018	145
Construction and land development costs	1,183	1,157
Transfer out to real estate development cost	(12,968)	(12,660)
Closing net book value	14,814	7,287

22 Prepayment for land-use rights

Prepayment for land-use rights represents the payment for land-use rights of the subsidiary in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiary. In this amount, a total Baht 2,223 million (2024: Baht 2,670 million) are paid for land which the government has completed land expropriation process.

As at 31 December 2025, the investment partners of the subsidiaries in Vietnam have pledged the land-use rights documents of VND 441 billion or equivalent to Baht 529 million (2024: Baht 589 million) as collateral to secure a loan from financial institution for share acquisition. The land-use right documents were in accordance with the proportion of their shareholding as described in Note 16 to the financial statements.

23 Advance payment to Vietnamese government agency

Advance payment to Vietnamese government agency represents the remaining funds after payments of compensation, government support for land expropriation and other related expenses for the Amata City Bienhoa Industrial Park, which Amata City Bienhoa Joint Stock Company had previously remitted to the Vietnamese government authorities to complete the land expropriation process. This amount has been approved to be offset against future land rental fees and other related expenses to be charged by the government to the subsidiary.

24 Guarantee deposits for implementation of projects

Guarantee deposits for implementation of projects represents the deposits that a Vietnamese government agency required from the subsidiaries to guarantee the development of its industrial estate. The deposits will be returned to the subsidiaries by the progress of the projects.

25 Deferred income tax

Deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Deferred income tax assets	177	199	67	73
Deferred income tax liabilities	(805)	(830)	(34)	(28)
Deferred tax, net	(628)	(631)	33	45

The movements in deferred income tax assets and liabilities are as follows:

	Consolidated financial statements				
	Deposits and advances received from customers Million Baht	Employee benefit obligations Million Baht	Tax losses Million Baht	Others Million Baht	Total Million Baht
Deferred tax assets					
At 1 January 2024 (Restated)	24	15	16	143	198
(Increase) decrease in profit or loss	-	1	(16)	18	3
Currency translation difference	-	-	-	(2)	(2)
At 31 December 2024 (Restated)	24	16	-	159	199
At 1 January 2025	24	16	-	159	199
(Increase) decrease in profit or loss	-	1	-	(18)	(17)
Currency translation difference	-	-	-	(5)	(5)
At 31 December 2025	24	17	-	136	177

Consolidated financial statements

	Revenue from rights of way Million Baht	Accumulated depreciation Million Baht	Revenue received in advance Million Baht	Investment in associates Million Baht	Total Million Baht
Deferred tax liabilities					
At 1 January 2024 (Restated)	7	181	469	171	828
Increase (decrease) in profit or loss	(3)	22	(15)	19	23
Currency translation difference	-	-	(21)	-	(21)
At 31 December 2024 (Restated)	4	203	433	190	830
At 1 January 2025	4	203	433	190	830
Increase (decrease) in profit or loss	(2)	17	(14)	12	13
Currency translation difference	-	-	(38)	-	(38)
At 31 December 2025	2	220	381	202	805

Separate financial statements

	Deposits and advances received from customers Million Baht	Employee benefit obligations Million Baht	Tax losses Million Baht	Others Million Baht	Total Million Baht
Deferred tax assets					
At 1 January 2024	11	7	16	47	81
(Increase) decrease in profit or loss	-	1	(16)	7	(8)
At 31 December 2024	11	8	-	54	73
At 1 January 2025	11	8	-	54	73
(Increase) decrease in profit or loss	-	1	-	(7)	(6)
At 31 December 2025	11	9	-	47	67

	Separate financial statements			
	Revenue from rights of way Million Baht	Accumulated depreciation Million Baht	Others Million Baht	Loyalty programme Million Baht
Deferred tax liabilities				
At 1 January 2024 (Restated)	1	24	-	25
Increase (decrease) in profit or loss	-	3	-	3
At 31 December 2024 (Restated)	1	27	-	28
At 1 January 2025	1	27	-	28
Increase (decrease) in profit or loss	-	2	-	2
Increase (decrease) in other comprehensive income	-	-	4	4
At 31 December 2025	1	29	4	34

26 Borrowings

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current				
Short-term borrowings				
from financial institutions	1,649	1,507	700	1,000
Short-term borrowings				
from related parties (Note 38 e))	59	8	-	-
Current portion of debentures (Note 28)	-	1,700	-	1,700
Current portion of long-term borrowings				
from financial institutions	3,928	2,442	2,276	860
Total current borrowings	5,636	5,657	2,976	3,560
Non-current				
Debentures (Note 28)	1,249	1,249	1,249	1,249
Long-term borrowings				
from financial institutions	12,294	10,477	3,930	5,545
Total non-current borrowings	13,543	11,726	5,179	6,794
Total borrowings	19,179	17,383	8,155	10,354

26.1 Long-term borrowings from financial institutions

Movements of long-term borrowings from financial institutions for the year ended 31 December 2025 are as follows:

	Consolidated financial statements	Separate financial statements
	Million Baht	Million Baht
Opening net book value	12,919	6,405
Additions	10,237	2,500
Repayments	(6,584)	(2,699)
Currency translation differences	(350)	-
Closing net book value	16,222	6,206

As at 31 December 2025, the Group has long-term borrowings from financial institutions amounting to Baht 16,222 million, which are loans in Baht and Vietnamese Dong. The loans carry interest at the reference rate of Thai overnight repurchase rate (THOR RATE), Fallback rate (THBFIX), and PRIME rate, plus or minus the rate as stipulated in the contract. The principal is repaid quarterly, and interest is paid monthly. The entire principal amount will be due within January 2026 to June 2033.

The fair value of the long-term loans from financial institutions is generally close to their carrying value because these loans carry floating interest rates considered to be market rates and are classified within Level 2 of the fair value hierarchy. For the long-term loans from financial institutions which its fair value is different from carrying value, fair value is disclosed in note 7.

The borrowing agreements contain several covenants which, among other things, require the Group to maintain debt to equity ratio and debt service coverage ratio at the rate prescribed in the agreement including the subsidiaries have to receive the letter of consent from bank before dividend payment.

Loan of Amata City Long Thanh Joint Stock Company and Amata City Halong Joint Stock Company are guaranteed by Amata VN Public Company Limited.

27 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables	773	919	278	228
Trade payables - related parties (Note 38 b))	110	202	103	195
Other payables	171	102	21	41
Other payables - related parties (Note 38 b))	6	3	12	3
Accrued cost of real estate development	988	1,476	-	-
Accrued expenses	336	260	83	79
Total	2,384	2,962	497	546

28 Debentures

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current portion of debentures	-	1,700	-	1,700
Debentures	1,249	1,249	1,249	1,249
Total	1,249	2,949	1,249	2,949

The movements in debentures from financing activities during the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance, net	2,949	5,647	2,949	5,647
Paid for debentures	(1,700)	(2,700)	(1,700)	(2,700)
Amortisation of debenture issuance costs during the year	-	2	-	2
Closing balance, net	1,249	2,949	1,249	2,949

Details of the Group and the Company's debentures which are unsecured debentures denominated in Thai Baht as of 31 December 2025 were as follows:

Consolidated and separate financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	750	4.00%	3 August 2028	Every six months, specifically on February 3rd and August 3rd of each year
2	500	3.70%	1 October 2027	Every six months, specifically on April 1st and October 1st of each year
Total	1,250			

On 3 August 2018, the Company issued unsecured debentures no. 1/2018, Tranche 2, denominated in Thai Baht amounting to Baht 750 million, with a par value of Baht 1,000 per unit. The debentures are registered, unsubordinated, unsecured, and have a bondholder representative. There is no right to early redemption. The debentures carry a fixed interest rate of 4.00% per annum, with interest payable semi-annually. The principal is repayable on 3 August 2028.

On 1 October 2020, the Company issued unsecured debentures no. 1/2020, Tranche 3, denominated in Thai Baht amounting to Baht 500 million, with a par value of Baht 1,000 per unit. The debentures are registered, unsubordinated, unsecured, and have a bondholder representative. There is no right to early redemption. The debentures carry a fixed interest rate of 3.70% per annum, with interest payable semi-annually. The principal is repayable on 1 October 2027.

The Company's debentures include various terms and conditions regarding the rights and obligations of the issuer and the debenture holders, which the Company is required to comply with. These include maintaining specified financial ratios, restrictions on dividend payments in the event of default on debenture payments, and requirements that transactions between the Company and related parties be conducted on reasonable terms, among others.

29 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Lease payments	3,986	3,482	32	27
<u>Less</u> Deferred interest expenses	(2,765)	(2,390)	(1)	(1)
Total	1,221	1,092	31	26
<u>Less</u> Current portion	(57)	(52)	(11)	(7)
Lease liabilities - net of current portion	1,164	1,040	20	19

Movements of the lease liability account during the years ended 31 December 2025 are summarised below:

	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Balance as at 1 January 2024	1,125	24
Additions	30	8
Lease modifications	(18)	-
Interest expense	84	1
Repayment	(95)	(7)
Currency translation differences	(34)	-
Balance as at 31 December 2024	1,092	26
Balance as at 1 January 2025	1,092	26
Addition	164	14
Lease modifications	140	-
Interest expense	84	1
Repayment	(197)	(10)
Currency translation differences	(62)	-
Balance as at 31 December 2025	1,221	31

30 Deposit received from agent under agency agreement

As at 31 December 2025 and 31 December 2024, the deposit received from agent under agency agreement in the consolidated and separate financial statements, amounting to Baht 453 million and Baht 428 million respectively, represent a security deposit received from an agent under an Agency Agreement. This agreement granting them the exclusive right to offer land in the Amata Smart City Chonburi Industrial Estate. The Company is required to return this security deposit to the agent upon successfully selling the land to a customer. If the agent cannot sell the land by the agreement's expiration, the Company is obligated to return the security deposit along with the interest rates specified in the agreement. This land included under land awaiting development in the statement of financial position.

31 Share capital and premium on share capital

The total number of authorised ordinary shares is 1,150,000,000 shares (2024 : 1,150,000,000 shares) with a par value of Baht 1.00 per share (2024 : Baht 1.00 per share). All issued shares are fully paid. Additionally, there is a share premium of Baht 1,070 million (2024: Baht 1,070 million).

32 Legal reserve

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

33 Revenue from contracts with customers reserve

a) Revenue recognised in relation to contract balances

During the year 2025, the Group has recognised income amounting to Baht 3,924 million (the Company of Baht 1,905 million) (2024 the Group : Baht 2,711 million and the Company : Baht 830 million) that were included in advances received from customers at the beginning of the year were recognised as revenue.

b) Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group's revenue totaling Baht 21,833 million (the Company of Baht 15,811 million) (2024 the Group of Baht 21,690 million and the Company of Baht 13,904 million) 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 expect to satisfy these performance obligations within 2 years.

34 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Employee benefit expense	587	541	217	190
Depreciation	461	407	28	26
Subcontract and maintenance services expenses for the water production system	504	412	-	-
Raw water purchase	168	256	-	-
Common area expenses	408	379	-	-
Cost of land and attributable development costs	10,945	6,927	6,265	1,526
Changes in cost of real estate development costs and land awaiting development	(6,750)	(1,361)	(4,502)	(914)
Special business tax	69	160	44	47
Land transfer fee	308	181	149	59
Electricity expenses	2,129	2,500	7	7
Reversal of cost of land and real estate development costs (Note 13)	(222)	-	-	-

During the year 2025, Amata City Halong Joint Stock Company (ACHL) received a confirmation letter from the Quang Ninh Economic Zone Authority regarding the responsibility for the construction of a six-lane road passing through the Amata City Halong Industrial Estate. Under the original arrangement, the Company was responsible for the construction costs of the portion of the road traversing its land. This has now been changed so that the relevant government authority will bear the construction costs of such road instead.

Following this change, ACHL revised the construction cost budget and the related land area of the entire project, by excluding the road area from the area previously used in the calculations.

This resulted in a reversal of accrued costs related to cost of real estate sold that had been recognised in prior periods in the amount of Baht 222 million, which has been recognised as a deduction from cost of real estate sold in the consolidated financial statements for the current period.

35 Income tax

The income tax for the year comprises the following items:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Current income tax	855	479	223	122
Adjustments in respect of prior year	(1)	(1)	(3)	6
Total current tax	854	478	220	128
Deferred income tax				
Deferred income tax arising from temporary differences and the reversal of temporary differences	30	17	8	11
Total deferred income tax	884	495	228	139

The income tax on the group's pre tax profits differs from the accounting profit calculated by multiplying the tax of the country where the company is located. The details are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Profit before income tax	4,982	3,953	2,645	1,374
Tax calculated at a tax rate of 20%	996	791	529	275
Tax effects of:				
Income not subject to tax	(226)	(252)	(309)	(163)
Additional expenses deductible for tax purposes	(5)	(8)	-	-
Expenses not deductible for tax purposes	54	17	8	28
Utilisation of previously unrecognized tax losses	(5)	(26)	-	-
Adjustment in respect of prior year	(1)	(1)	(3)	6
Other	71	(26)	3	(7)
Income tax expenses	884	495	228	139

36 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to the owners of the parent (Baht)	3,148,658,901	2,467,115,516	2,416,755,271	1,234,104,590
Weighted average number of ordinary shares (shares)	1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000
Basic earnings per share (Baht)	2.74	2.15	2.10	1.07

37 Dividend

2025

On 30 April 2025, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2024 for the 1,150,000,000 ordinary shares at Baht 0.80 per share, totalling Baht 920 million. However, the resolution of the Board of Directors on 13 August 2024 approved the payment of interim dividends from the retained earnings at Baht 0.25 per share, totalling Baht 287.50 million which were paid to shareholders on 13 September 2024. Therefore, the remaining of the payment of dividends is at Baht 0.55 per share, totalling Baht 632.50 million. These dividends were paid to shareholders on 29 May 2025.

On 11 August 2025, the Board of Directors Meeting approved the payment of dividends in respect of the operation results of 2025 for the 1,150,000,000 ordinary shares at Baht 0.35 per share, totalling Baht 402.50 million. These dividends were paid to shareholders on 10 September 2025.

2024

On 26 April 2024, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2023 for the 1,150,000,000 ordinary shares at Baht 0.65 per share, totalling Baht 747.50 million. However, the resolution of the Board of Directors on 11 August 2023 approved the payment of interim dividends from the retained earnings at Baht 0.25 per share, totalling Baht 287.50 million which were paid to shareholders on 8 September 2023. Therefore, the remaining of the payment of dividends is at Baht 0.40 per share, totalling Baht 460 million. These dividends were paid to shareholders on 24 May 2024.

On 13 August 2024, the Board of Directors Meeting approved the payment of dividends in respect of the operation results of 2024 for the 1,150,000,000 ordinary shares at Baht 0.25 per share, totalling Baht 287.50 million. These dividends were paid to shareholders on 13 September 2024.

38 Related party transactions

The major shareholders of the Company Khun Vikrom Kromadit who own 26.23% of the Company's shares, respectively (2024: 26.23%)

The followings are relationships with enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company, except for those disclosed in note 15 and 16 as follows:

Name of entities	Nature of relationships
Thai-Chinese Rayong Industrial Services Company Limited	Common directors
Chewathai Public Company Limited	Common directors
Vibharam Hospital (Amata Nakorn) Co., Ltd.	Common directors
Amata Mansion Service Co., Ltd.	Common directors
ATP30 Public Company Limited	Common directors
Kromadit Corp Co., Ltd.	Family members of major shareholders of the Company are directors
AMATA Foundation	Charity managed by the Company's major shareholders and directors
Kromadit Park Co., Ltd.	Family members of major shareholders of the Company are directors

a) Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
	Million Baht	Million Baht	Million Baht	Million Baht	Pricing policies
Revenues from land sales					
Subsidiaries	-	-	253	220	Contract price
Associates	-	276	-	276	Contract price
Total	-	276	253	496	
Revenues from utility					
Associates	243	249	-	-	Market price or contract price
Dividend income					
Subsidiaries	-	-	1,156	815	Declared rate
Revenues from rental					
Subsidiaries	-	-	42	42	Contract price
Associates	113	115	4	4	Contract price
Total	113	115	46	46	
Revenue from properties management fee					
Associates	19	20	-	-	Contract price
Interest income					
Subsidiaries	-	-	80	102	3.50% - 4.55% per annum
Associates	1	1	1	1	3.50% - 4.55% per annum
Total	1	1	81	103	
Revenues from management					
Subsidiaries	-	-	52	54	Contract price
Utility expenses					
Subsidiaries	-	-	3	3	Market price or contract price
Associates	47	47	-	-	Market price or contract price
Total	47	47	3	3	
Other expenses					
Associates	19	18	7	7	Contract price or as agreed upon

b) Outstanding balance from sales and purchases with related parties

Outstanding balance with related parties at the period ended are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade accounts receivables (Note 11)				
Associates	9	29	-	-
Other current receivables (Note 11)				
Subsidiaries	-	-	198	258
Associates	3	2	-	3
Related person*	147	685	82	653
<u>Less</u> Expected credit losses of other receivables	-	-	(1)	-
Total	150	687	279	914
Prepaid land rental				
Related company*	141	46	-	-
Trade accounts payables (Note 27)				
Associates	7	7	-	-
Related company*	103	195	103	195
Total	110	202	103	195
Other current payables (Note 27)				
Subsidiaries	-	-	7	1
Associates	5	3	5	1
Related person*	1	-	-	1
Total	6	3	12	3
Advance received for purchase of land				
Subsidiaries	-	-	-	25
Related companies*	99	99	99	99
Total	99	99	99	124
Land and factory rental received in advance				
Subsidiaries	-	-	818	847
Associates	2,216	2,322	177	177
Total	2,216	2,322	995	1,024
Land acquisition				
Related companies	-	288	-	288
Total	-	288	-	288

* Shares common directors or has persons related to the major shareholders of the company who serve as directors.

c) Short-term borrowings to related parties

Movements of short-term borrowings to related parties during the year ended 31 December 2025 are as follows:

	Separate financial statements Million Baht
Subsidiaries	
Opening book value	1,623
Additions	263
Repayments	(1,677)
Allowance for expected loss	(9)
	<hr/>
Closing book value	200

Short-term borrowings to related parties are provided under normal lending conditions. The interest rates are 3.45% to 3.50% per annum with no collateral and loans are due for repayment at call.

d) Long-term borrowings to related parties

The balances of long-term borrowings to related parties as at 31 December 2025 are as follows:

	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Subsidiaries		
Current portion of borrowings	-	560
Non-current portion of borrowings	-	500
	<hr/>	<hr/>
	-	1,060
Associates		
Current portion of borrowings	2	2
Non-current portion of borrowings	16	16
	<hr/>	<hr/>
	18	18

Long-term borrowings to related parties bear interest at a rate referenced to the Company's cost of borrowing, plus an additional 1% per annum. The borrowings are unsecured with interest payments due monthly, and are due within October 2026 to November 2027.

e) Short-term borrowings from related parties

The balance of short-term borrowings from related parties as at 31 December 2025 is as follows:

	Consolidated financial statements Million Baht
Related parties	
Opening balance	8
Additions	51
Closing balance	59

Amata KWEK Education Company Limited and Thai-Chinese Rayong Industrial Realty Development Co., Ltd., the subsidiaries, have short-term loans from related party with a fixed interest of 3.50% to 3.55% per annum. The borrowings are due for repayment within 1 year or on call.

f) Key management compensation

Key management includes directors, members of the executive committee. The compensation paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Salaries and other short-term employee benefits	127	125	48	45
Post-employment benefits	5	15	3	7
Total	132	140	51	52

39 Promotional privileges

The Group in Thailand has received promotional privileges from the Board of Investment. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for promoted operations.

In 2025, the Group in Thailand had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 2,187 million (2024 : Baht 3,467 million).

40 Commitments and contingencies

Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 1,912 million relating to the construction of factory buildings and infrastructure systems (31 December 2024 : Baht 168 million). Together with the subsidiaries operating in Thailand, the total capital commitments approximately amounted to Baht 2,518 million (31 December 2024: Baht 678 million).

The subsidiaries operating in Vietnam had capital commitments of VND 621 billion or approximately Baht 746 million relating to the construction of ready built factories and infrastructure systems (31 December 2024 : VND 623 billion or approximately Baht 450 million).

Collateral assets

As at 31 December 2025, the investment partners of the subsidiaries in Vietnam have pledged portions of land-use rights documents as collateral to secure a loan from a financial institution for share acquisition. The land-use rights documents were pledged in accordance with the proportion of their shareholding (Note 16 and Note 22).

Service agreements

Subsidiaries have entered into a service agreement for the management and maintenance of water pipe networks in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. The term of agreement is 10 years.

Subsidiaries have future minimum service fee payment required under this service agreement as follows.

	2025	2024
	Million Baht	Million Baht
Within 1 year	26	25
Later than 1 year but not over 5 years	-	50
Total	26	50

Long-term commitments

The Company

The Company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate in the development of Amata City Chonburi Industrial Estate. This remuneration consists of sales promotion expenses at a rate of Baht 15,944 per rai. Additionally, the Company must contribute Baht 145 million (2024: Baht 99 million) to the Amata City Chonburi Industrial Estate Maintenance Fund as per the supplementary agreement, with Baht 46 million (2024: Baht 10 million) paid to date. The Company is also responsible for supervision of services fees not less than Baht 14 million per annum.

Amata City Rayong Co., Ltd.

This subsidiary company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate on the development of Amata City Rayong Industrial Estate. This remuneration consists of promotion expenses of Baht 15,944 per rai. Additionally, the subsidiary must contribute Baht 167 million to the Amata City Chonburi Industrial Estate Maintenance Fund as per the supplementary agreement, with Baht 104 million paid to date. The subsidiary is also responsible for supervision of services fees not less than Baht 7 million per annum.

Amata U Co., Ltd.

On 26 September 2023, this subsidiary company entered into business right agreements to acquire business rights from the Company to provide water utilities in Amata City Chonburi Industrial Estate and from Amata City Rayong Company Limited to provide water utilities in Amata City Rayong Industrial Estate. The agreements include the investment and construction of properties used in the water utility business, as well as the management, maintenance, and repair of the property, including pipelines and components related to the water management system of the grantor and receiving revenue from the water utility services. The term of the agreement is 60 years from the signing date. This subsidiary company is required to pay business right fees to the grantors annually at a rate of 1% of total revenue generated from the water utility business prior to the deduction of any expenses. During the year ended 31 December 2025, this subsidiary company has expenses under such agreements, amounting to Baht 14 million (2024 : Baht 14 million).

On 1 June 2025, this subsidiary company entered into business right agreements to acquire business rights from Thai-Chinese Rayong Industrial Realty Development Co., Ltd. to provide water utilities in Nong Lalok Industrial Estate. The agreements include the investment and construction of properties used in the water utility business, as well as the management, maintenance, and repair of the property, including pipelines and components related to the water management system of the grantor and receiving revenue from the water utility services. The term of the agreement is 60 years from the signing date. This subsidiary company is required to pay business right fees to the grantors annually at a rate of 1% of total revenue generated from the water utility business prior to the deduction of any expenses. During the year ended 31 December 2025, this subsidiary company has expenses under such agreements, amounting to Baht 0.14 million (2024 : None).

In order to facilitate the supply of sufficient water to meet consumer demand in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, this subsidiary company have entered into several long-term agreements with other companies for purchase of raw water and treated water at prices and in quality stipulated in the agreements, with the prices subject to increase based on the Consumer Price Index. These agreements are scheduled to expire between 2026 and 2051. During the year ended 31 December 2025, this subsidiary company has expenses under the agreements, amounting to Baht 185 million (2024 : Baht 176 million).

Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 33 million issued by banks on behalf of the Group and the Company only of Baht 3 million (2024 : Baht 23 million and Baht 3 million, respectively) to guarantee electricity use and other contractual performance of the Group.

As at 31 December 2025, there were outstanding letters of guarantee for a total of Baht 2,779 million issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Group and the Company of Baht 1,303 million (2024 : Baht 1,581 million and Baht 328 million, respectively) under the agreement to jointly develop the Amata City Chonburi Industrial Estate and the Amata City Rayong Industrial Estate.

Litigation

On 23 February 2024, a land seller filed a lawsuit against the Company regarding a dispute over a land sale and purchase agreement located in the Chonburi Industrial Estate. According to the agreement, the seller was required to eliminate wastes from the property and prepare the area for its intended purpose within a specified period after which the Company would pay the remaining balance for the land. Currently, the seller is in the process of remediating the land, which is expected to be completed within the year. However, the land seller has filed a lawsuit demanding the Company pay Baht 50 million for the land along with interest at the rate of 5 percent per annum. The Company has already recorded the liability for such land purchase deducting waste disposal cost, excluding interest in the 2024 financial statements. Subsequently, in January 2025, the court of first instance dismissed the case, and thus, the Company had no obligation to pay the land price as claimed by the plaintiff.

On 25 July 2025, the land seller filed a lawsuit against the Company in Civil Court regarding the same land sale and purchase dispute, demanding payment of Baht 50 million. The court set the hearing date from 9 to 11 June 2026. The Company continues to closely monitor the case and assess the financial impact prudently. Currently, the Company believes it has fulfilled its obligations under the agreement in full and does not expect additional liabilities arising from this matter.

41 Subsequent events

Approval of dividend payment from the operating results for the year 2025 of the Company

On 2 March 2026, the Meeting of the Board of Directors of the Company agreed to propose the Annual General Meeting of Shareholders to consider and approve the annual dividend payment from the results of the Company's operation for the period from 1 January 2025 to 31 December 2025 from Non-BOI promoted activities. This dividend distribution of Baht 0.75 per share amounting to Baht 862.50 million. In this regard, the Company will fix 6 May 2026 as the record date on which the shareholders whose names appear on the Company's share register book to identify the shareholders who are entitled to receive the annual dividend payment from the results of the Company's operation for the period from 1 January 2025 to 31 December 2025. The dividend payment will be made on 26 May 2026.

Approval of registered capital increase and additional investment in Amata U Laos Co., Ltd. ("AUL")

On 22 December 2025, the Extraordinary General Meeting of Shareholders of AU resolved to approve an increase in the registered capital of AUL from LAK 10,100 million (equivalent to Baht 15 million) to LAK 45,000 million (equivalent to Baht 67 million) by issuing 22,500,000 new ordinary shares with a par value of LAK 2,000 per share. Amata U Co., Ltd. and Amata City Lao Co., Ltd., the shareholders of AUL holding 95% and 5% of the shares, respectively, fully paid for their respective share subscriptions in January 2026. Such transaction did not change the existing shareholding proportion.

Approval to call for the remaining 75% of the unpaid share capital in Amata B.Grimm Renewable Energy Co., Ltd. ("AMBRE")

On 23 February 2026, the Board of Directors' Meeting No. 3/2026 of AMBRE, a subsidiary, passed a resolution to call for the remaining 75% of the unpaid share capital (following an initial 25% payment). This call represents Baht 100 per share, totaling Baht 205.31 million. The subsidiary is held 75% by AU and 25% by B.Grimm Power Smart Solutions Co., Ltd., respectively. Accordingly, AU's obligation for this share capital call based on its shareholding proportion amounts to Baht 153.99 million.

Approval of capital injection in Amata City Phu Tho Joint Stock Company, a new subsidiary of Amata VN Public Company Limited ("AVN")

On 2 March 2026, the Board of Directors' meeting of the Company approved the initial capital injection amounting to 20 BVND in Amata City Phu Tho Joint Stock Company Limited, New subsidiary in Vietnam, Amata VN Public Company Limited holding 99.99% stake in its registered capital.

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/0617/2025/1774571598846.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0617/2025/1774571598501.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0617/2025/1774571598503.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0617/2025/1774571598508.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0617/2025/1774571598407.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0617/2025/1774571598519.pdf>

