

AMATA

POSSIBILITIES HAPPEN

AMATA CORPORATION PUBLIC COMPANY LIMITED

Continuing  
the Dream:  
Growth and Gratification  
for All

56-1 One Report 2025

# 2025 AWARD

## 2025 Sustainability Awards of Honor

The Company has been achieved the Sustainability Awards of Honor, presented to listed companies winning the Best Sustainability Awards for three consecutive years, at the SET Awards 2025.



## 2025 SET ESG Ratings



The Company received SET ESG Ratings AAA. The Company was honored with the 2025 Thailand Sustainability Investment (THSI) awards from the Stock Exchange of Thailand for the 8<sup>th</sup> consecutive year.

## Sustainability Disclosure Award

The Company was awarded the 2025 Sustainability Disclosure Award (Honorary Award) from Thaipat Institute for the 6<sup>th</sup> consecutive year.





## Excellence CG Scoring



The Company has been ranked as the listed company with “Excellent” corporate governance, obtaining a 5-star rating for the 8<sup>th</sup> consecutive year.

## CAC Member

The Company has been obtained recertification as a certified company of Thai Private Sector Collective Action Against Corruption (CAC).



## AGM Checklist



The Company has achieved an “Excellent” score in 2025 annual general meeting quality evaluation program (AGM Checklist).

# AMATA Smart Cities

AMATA Corporation Public Company Limited, one of Thailand's leading estate developers, was founded on 6 March 1989 and was listed in the Stock Exchange of Thailand in 1997. AMATA specializes in the industrial estate development and entire businesses related to the industrial estate. The Company not only develops international standard industrial estates that adhere to strict environmental protection, but also strives to create "A Perfect City" in order to improve quality of life of people working in the industrial estates and people in surrounding communities, so that they can work and live happily.

## Location of our each projects



### THAILAND

#### AMATA City Chonburi

Area : 32.31 sq.km. (20,195 Rai)

No. of factories and tenants : 862 No. of factories' employees : 195,000

In the heart of the Eastern Seaboard, a leading center for industry and manuf. 42 km from Suvarnabhumi int. Airport, 46 km from Laem Chabang Deep Sea port and 57 km from Bangkok.

#### AMATA City Rayong

Area : 28.64 sq.km. (17,898 Rai)

No. of factories and tenants : 524 No. of factories' employees : 115,000

Best location for export since there are only 27 km from Laem Chabang Deep Sea port, 99 km from Suvarnabhumi int. Airport and 114 km from Bangkok.

#### AMATA Smart City Chonburi

Area : 8.57 sq.km. (5,354 Rai)

Status : Under Development

#### Nong Lalok

Area : 2.48 sq.km. (1,547 Rai)

Status : Under Development

#### AMATA City Chonburi 2

Area : 3.11 sq.km. (1,941 Rai)

Status : Under Development



## VIETNAM

### AMATA City Bien Hoa

Area : 5.32 sq.km. (3,325 Rai)

No. of factories and tenants : 200 No. of factories' employees : 54,400

Strategic location on Highway No.1, connecting the South and the North of Vietnam. 35 km from Ho Chi Minh City Airport, 33 km to Cat Lai Port and 50 km to Cai Mep Port.

### AMATA Township Long Thanh

Area : 7.22 sq.km. (4,510 Rai) Status : Under Development

Location in North-East of Ho Chi Minh City around 20 km from Bien Hoa City, along Long Thanh-Dau Giay express way, 10 km to Airport, 20 km from Ho Chi Minh City.

### AMATA City Long Thanh

Area : 4.10 sq.km. (2,563 Rai) Status : Under Development

No. of factories and tenants : 5

Strategically located adjacent to the Ho Chi Minh City - Long Thanh - Dau Giay Expressway and only 10 kilometers from Long Thanh International Airport, offering easy access to various infrastructures in both Ho Chi Minh City and Dong Nai Province.

### AMATA Service City Long Thanh 1

Area : 0.55 sq.km. (344 Rai) Status : Under Development

### AMATA Service City Long Thanh 2

Area : 0.52 sq.km. (325 Rai) Status : Under Development

### AMATA City Ha Long

Area : 6.87 sq.km. (4,293 Rai)

No. of factories and tenants : 22 No. of factories' employees : 5,000

Strategic location in the North of Vietnam. Close to Deep Sea Port of 30 km, International Airport of 30 km and less than 200 km to China border.

### Quang Tri Project

Area : 4.81 sq.km. (3,006 Rai)

Strategic development plan of the province such as power plant, deep seaport, and motorways. Gateway of east-west economic corridors. 50 km away from Hue City. Abundant industrial land availability.

### AMATA City Phu Tho

Area : 4.76 sq.km. (2,975 Rai) Status : Under Development

Located along the Kunming-Hanoi-Hai Phong Economic Corridor, a strategic route linking trade and investment between southern China and northern Vietnam, the area benefits from well-developed infrastructure and comprehensive transportation connectivity. It is 55 kilometers from Viet Tri Port and 80 kilometers from Noi Bai International Airport.

## LAOS

### AMATA Smart & Eco City Laos (Natuay)

Area : 4.10 sq.km. (2,563 Rai) Status : Under Development

Located in Northern part of Laos, around 20 km from China-Laos border, 200 km to Thailand Huai Xay border.

### AMATA Smart & Eco City Laos (Namor)

Area : 31.5 sq.km. (19,688 Rai) Status : Under Development

Located in Oudomxay province in northwestern part of Laos. Close to Laos-China Railway.

## MYANMAR

### Yangon AMATA Smart & Eco City

Area : 8.09 sq.km. (5,056 Rai) Status : On hold

Located in Yangon City around 24 Km from Yangon Airport and less than 366 km to Thailand border.



16 Projects in 4 Countries  
1,613 Factories and tenants  
from 31 nationalities



152.95\*  
square kilometers in total area

\*Remark: 1 sq.km. = 625 Rai



369,400 People  
working in factories



- **AMATA Corporation  
Public Company Limited**

has its headquarter at 2126 Kromadit Building,  
New Petchburi Road, Bangkok, Huay Kwang,  
Bangkok 10310, Thailand

- **The Chonburi office branch**

is at 700 Bangna-Trad Highway Km. 57, A. Muang,  
Chonburi 20000, Thailand

- **The Rayong office branch**

is at 7 Highway 331, Km. 39 A. Sriracha,  
Chonburi 20230, Thailand

# Key Financial Information

## Key Financial information : Amata Corporation PCL. and its subsidiary companies

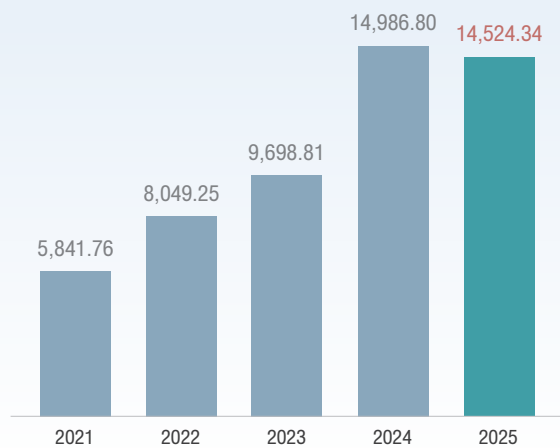
	2025	2024	2023	2022	2021
<b>Income statement (Million Baht)</b>					
Total revenue	14,524.34	14,986.80	9,698.81	8,049.25	5,841.76
Total operating revenue	14,281.49	14,723.56	9,516.83	6,501.74	5,096.81
Gross profit	6,363.57	4,968.17	3,713.14	3,114.82	2,327.60
Net profit attributable to the owners of the parent	3,148.66	2,467.12	1,884.76	2,341.35	1,402.29
<b>Statement of financial position (Million Baht)</b>					
Total assets	69,654.04	64,925.34	57,588.09	47,658.85	45,470.86
Total liabilities	39,232.64	37,013.62	31,860.99	23,244.12	23,462.42
Total equity	30,421.40	27,911.72	25,727.10	24,414.73	22,008.43
Equity attributable to the owners of the parent	23,530.59	21,808.20	20,417.81	19,458.86	17,723.26
<b>Earnings per share and Dividend paid (Ordinary shares of Baht 1 each)</b>					
Earnings per share (Baht)	2.74	2.15	1.64	2.04	1.22
Dividend payout (Million Baht)	1,034.92	747.43	747.49	575.00	344.99
<b>Key financial ratio</b>					
Net profit margin (%)	28.22	23.07	19.43	29.09	24.00
Return on equity (%)	13.89	11.68	9.45	12.59	8.40
Return on assets (%)	8.39	7.61	6.89	8.81	6.55
Debt to total equity Ratio (Times)	1.29	1.33	1.24	0.95	1.07

## Performance of Amata Corporation PCL. and its subsidiary companies

	2025	2024	2023	2022	2021
<b>Size of land under sale agreements executed during the year (Rai)</b>					
Amata City Chonburi Industrial estate	683	1,345	494	175	38
Amata City Rayong Industrial estate	282	600	720	473	441
Thai Chinese Rayong Industrial Zone	117	605	266	-	37
Amata City Bien Hoa Industrial estate	-	-	-	-	75
Amata City Long Thanh Industrial estate	112	34	112	-	-
Amata City Halong Industrial estate	40	435	261	44	322
<b>Grand total</b>	<b>1,234</b>	<b>3,019</b>	<b>1,853</b>	<b>692</b>	<b>913</b>

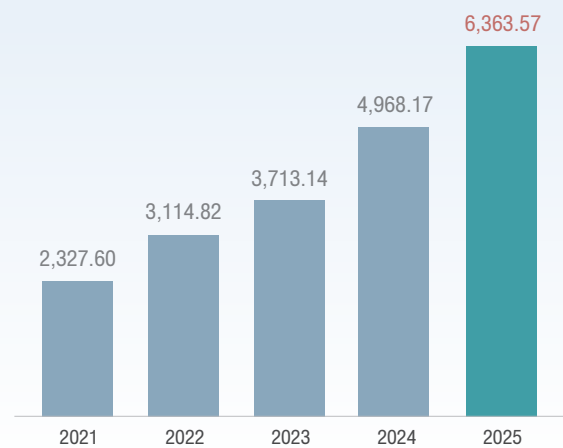
### Total revenue

Unit : Million Baht



### Gross profit

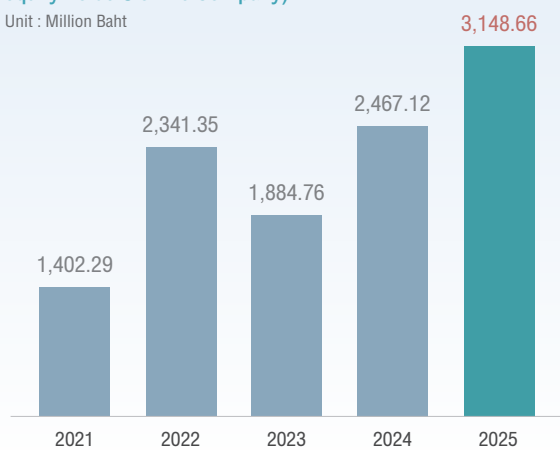
Unit : Million Baht



### Net profit

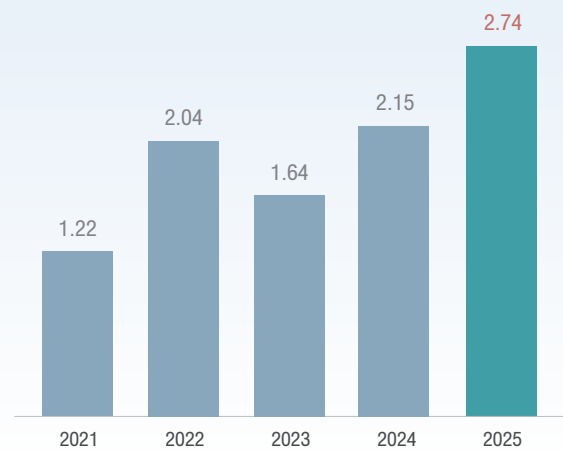
(Before other comprehensive income to equity holders of the Company)

Unit : Million Baht



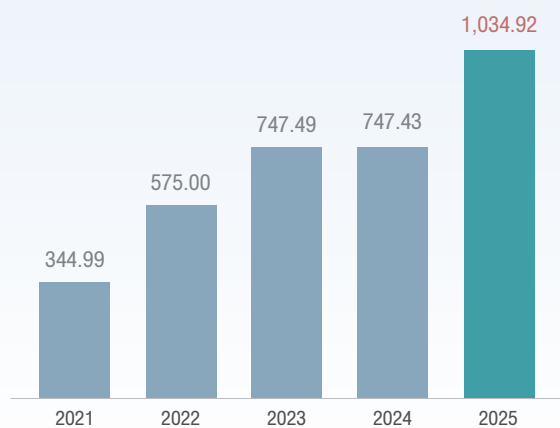
### Earnings per share

Unit : Baht



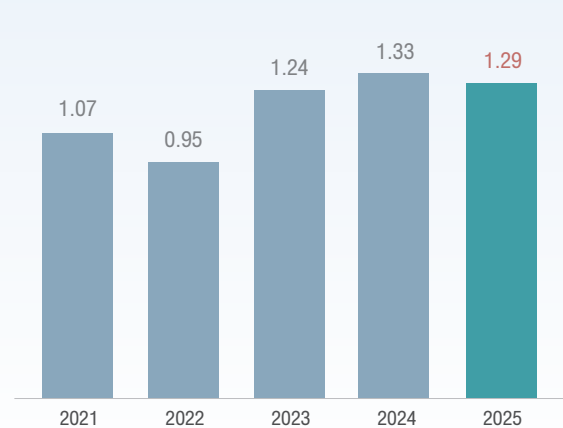
### Dividend payout

Unit : Million Baht



### Debt to total equity ratio

Unit: Times





# ALL“WIN”

Everyone SUCCEEDS, Friendly to ENVIRONMENT,  
Responsible to SOCIETY, Walking TOGETHER

“ALL WIN is a philosophy of shared prosperity, envisioned by Mr. Vikrom Kromadit, the founder and Chairman of AMATA Corporation Public Company Limited. As a pioneering entrepreneur, he has played a transformative role in advancing Thailand’s industrial sector. For over five decades, AMATA has upheld the principles of ALL WIN as the foundation of its business approach-building an industrial ecosystem that is efficient, sustainable, and harmonized with the environment, ensuring that all stakeholders thrive together. ALL WIN is more than just minimizing negative impacts; it is about renewal, creating an economic system that regenerates value for society and the environment. True success is not merely measured in profit, but in the ability to foster collaboration, mutual understanding, and collective progress-a journey where all stakeholders move forward, growing stronger and more sustainable, together.”

## Vision

Creating Perfect Cities

Where Possibilities Happen

## Mission

Committed to creating a culture of  
“ALL WIN”

for our stakeholders by expanding  
new frontiers and exploring  
innovation to build a Smart City  
that enriches quality of life.

## Smart City Project



Plastic Road



SMART Mobile  
Application



Floating &  
Rooftop Solar



EV  
Manufacturing  
& Charging  
Network



SMART  
Factory



AMATA Taipei  
Smart City



AMATA  
Nanjing  
Smart City



2<sup>nd</sup> Yokohama  
City



AMATA  
University  
(Edu Town)



Meditown



Fiber Optic  
Network



SMART GRID



Smart Living  
(Hotel Nikko  
AMATA City  
Chonburi)

# CONTENT

Chairman's Message	10
Board of Directors	12
Directors' Biographies	14

## Part 1

### Business Operation and Operating Results

Structure and Operating Business of the Group of Companies	25
Risk Management	62
Sustainable Business Development	71
Management Discussion and Analysis: MD&A	153
Other Information	170

## Part 2

### Corporate Governance

Corporate Governance	171
Corporate Governance Structure and Information Concerning Board of Directors, Sub-committees, Executives, Employees and Others	175
Report of Corporate Governance	189
Internal Control and Related Party Transactions	196

## Part 3

### Financial Statements

Report on the Board of Director's responsibilities for 2025 financial statements	199
Independent Auditor's Report	200

## Attachments

Attachment 1 Executives' Profiles of Company and subsidiaries	288
Attachment 2 List of Company's Directors and Executives and Position Holding in Company, Subsidiaries, Associated Companies and Other Companies and Directors in Amata Subsidiaries	297
Attachment 3 Head of Internal Audit and Compliance Unit of the Company	301
Attachment 4 Assets Used in Business Operations and Asset Valuation	302
Attachment 5 Good Corporate Governance Handbook and Code of Conduct (disclosed on Company's website)	303
Attachment 6 Audit Committee's Report	304

# 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.





A stylized black ink signature of Mr. Vikrom Kromadit.

**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.

# Board of Directors



**Mr. Vikrom Kromadit**

- Chairman of the Board of Directors
- Acting Chief Executive Officer
- Member of Executive Committee



**Mr. Noppun Muangkote**

- Vice Chairman of the Board of Directors
- Director
- Member of the Corporate Governance and Sustainability Development Committee
- Member of Nomination and Remuneration Committee



**Mr. Anucha Sihanatkathakul**

- Director
- Chairman of the Executive Committee
- Member of the Corporate Governance and Sustainability Development Committee
- Member of the Risk Management Committee



**Associate Professor Dr. Somchet Thinaphong**

- Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Sustainability Development Committee



**Dr. Atchaka Sibunruang**

- Director
- Chairperson of the Corporate Governance and Sustainability Development Committee
- Member of the Risk Management Committee





### **Mr. Tevin Vongvanich**

- Director
- Member of the Corporate Governance and Sustainability Development Committee
- Chairman of the Risk Management Committee



### **Mr. Nithi Patarachoke**

- Director
- Member of the Audit Committee
- Chairman of the Nomination and Remuneration Committee



### **Mrs. Kittiya Todhanakasem**

- Director
- Chairperson of the Audit Committee
- Member of the Corporate Governance and Sustainability Development Committee



### **Ms. Dendao Komolmas**

- Director
- Member of the Executive Committee
- Member of the Risk Committee
- Chief Financial Officer



# Directors' Biographies

## Mr. Vikrom Kromadit

- Chairman of the Board of Directors
- Acting Chief Executive Officer
- Executive Director

Age **73**



### Type of director

- Executive Director
- Authorized director who can sign to bind the Company as specified in Affidavit

### Director appointment date

- March 6, 1990

### Education

- B.E. (Mechanical Engineering), National Taiwan University, Taipei, Taiwan DAP 205/2023

### Director training program

- DAP 205/2023

### Training in 2025

Workshop on Corporate Governance in Action:  
Aligning Strategies for Synergy and Success เมื่อวันที่ 9 มีนาคม 2568

### Experience

- Managing Director of V&K Corp. Co., Ltd.
- Chairman of Amata VN PCL.
- Chairman of Amata U Co., Ltd.

### Current positions in other listed companies

-None-

### Current positions in non-listed companies

- President of Amata Holding Co., Ltd.
- Director of Amata City Rayong Co., Ltd.
- Chairman of Amata Foundation

### Current positions in rival companies/related companies

-None-

### Meeting attendance in 2025

- Board of Directors Meeting, 10 out of 10 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

35 years 11 months

### AMATA shareholding

- By self: 301,652,396 shares (26.23%)
- By spouse/cohabiting couple and/or children under legal age: -None-

### Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year

## Mr. Noppun Muangkote

- Vice Chairman of the Board of Directors
- Director
- Member of the Corporate Governance and Sustainability Development Committee
- Member of the Nomination and Remuneration Committee

Age 78



### Type of director

- Independent Director

### Director appointment date

- July 26, 2001

### Education

- Diploma, Springfield Township High School, Phila., Pa.
- (American Field Service Scholarship) 1966-1967
- LL.B. (Hons.) Thammasat University 1967-1971
- Certificate, Thai Barrister at Law Association 1972
- LL.M. Corporations, New York University 1975-1977 (Fulbright and Asia Foundation Scholarships)

### Director training program

- Director Accreditation Program (DAP) 43/2548

### Training in 2025

-None-

### Experience

- Chief of Legal Department, ITF Finance & Securities, 1972-1975
- Lawyer, Chandler & Thong-ek Law Offices, 1977-1981

### Current positions in other listed companies

- Vice Chairman, Sahakol Equipment Public Company Limited

### Current positions in non-listed companies

- Independent Director, AEON Holding Co., Ltd.
- Independent Director and Chairman of Audit Committee of Charoensin Asset Co., Ltd.
- Director, PF Controls Group Co., Ltd.
- Owner, International Business Lawyers, 1981-present

### Current positions in rival companies/related companies

-None-

### Meeting attendance in 2025

- Board of Directors Meeting, 11 out of 11 meetings
- Corporate Governance and Sustainability Development Committee Meeting, 2 out of 2 meetings
- Nomination and Remuneration Committee Meeting, 4 out of 4 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

24 years 6 months

### AMATA shareholding

- By self: -None-
- By spouse/cohabiting couple and/or children under legal age: -None-

### Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year

## Mr. Anucha Sihanatkathakul

- Director
- Chairman of the Executive Committee
- Member of the Corporate Governance and Sustainability Development Committee
- Member of the Risk Management Committee

Age 66



### Type of director

- Director
- Authorized director who can sign to bind the Company as specified in Affidavit

### Director appointment date

- April 27, 2007

### Education

- B.A. (Accounting & Management), Houston Baptist University, U.S.A.
- M.B.A. (Finance) University of Houston, U.S.A.

### Director training program

- Director Certification Program (DCP), 2000
- Fellow Member, 2001
- Director Compensation, 2003
- Non-Executive Director, 2004
- Board Failure and How to Fix it, 2004
- CEO Performance Evaluation, 2004
- Raising the Awareness of Corporate Fraud in Thailand, 2005

### Training in 2025

-None-

### Experience

- Director and Executive Chairman, Syrus Securities Pcl.
- Director, PTTEP Exploration and Production Pcl.
- Specialist, The Committee on Finance, Banking and Financial Institutions, The Senate
- Advisor, Sub Committee on Banking and Financial Institutions, The Senate
- Director, Thai Oil Power Co., Ltd.
- Director, Nava Leasing Pcl.

### Current positions in other listed companies

- Director, Proud Real Estate Pcl.
- Director, City Sports and Recreation Pcl.



### ■ Current positions in non-listed companies

- Director, Amata B. Grimm Power Ltd.
- Director, Amata B. Grimm Power 1 Ltd.
- Director, Amata B. Grimm Power 2 Ltd.
- Director, Amata B. Grimm Power 4 Ltd.
- Director, Amata B. Grimm Power 5 Ltd.
- Director, Amata B. Grimm Power (Rayong) 1 Ltd.
- Director, Amata B. Grimm Power (Rayong) 2 Ltd.
- Director, Amata B. Grimm Power (Rayong) 3 Ltd.
- Director, Amata B. Grimm Power (Rayong) 4 Ltd.
- Director, Amata B. Grimm Power (Rayong) 5 Ltd.
- Director, Amata Asia Ltd.
- Chairman, Amata Summit Ready Built Co., Ltd.
- Executive Chairman, Data In Motion Co., Ltd.
- Executive Chairman, Moon Dance Development Co., Ltd.
- Director, Capital Focus Co., Ltd.
- Director, Focus Environmental Co., Ltd.
- Director, 888 Property Co., Ltd.
- Director, Rai Arthit Co., Ltd.
- Director, Focus Wheig Corp., Ltd.
- Director, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
- Director, New Leaf Solutions Co., Ltd.
- Director, Planet Blue Co., Ltd.
- Director, Chonburi Estate Development Co., Ltd.

### ■ Current positions in rival companies/related companies

-None-

### ■ Meeting attendance in 2025

- Board of Directors Meeting, 10 out of 10 meetings
- Corporate Governance and Sustainability Development Committee Meeting, 2 out of 2 meetings
- Risk Management Committee Meeting, 5 out of 5 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

### ■ No. of years on the board

18 years 9 months

### ■ AMATA shareholding

- By self: 11,490,220 shares (0.99%)
- By spouse/cohabiting couple and/or children under legal age: -None-

### ■ Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year

## Associate Professor Dr. Somchet Thinaphong

- Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Sustainability Development Committee

Age **77**



### Type of director

- Independent Director

### Director appointment date

- December 28, 1999

### Education

- Doctor of Engineering (D. Eng.) 1980 Asian Institute of Technology (AIT) King's Scholarship (Thailand)
- Master of Engineering (M. Eng.) 1973 Asian Institute of Technology (AIT) (British Government Scholarship)
- Bachelor of Engineering (B. Eng.) 1971 University of Tasmania (Australia)(Colombo Plan Scholarship)

### Director training program

- Director Accreditation Program (DAP), 2006

### Training in 2025

-None-

### Experience

- 9 years as the Governor of Industrial Estate Authority of Thailand (IEAT)
- 3 years as the President of New Bangkok International Airport (NBIA)
- 9 years as the Chairman of the Board of Directors of Geo-Informatics and Space Technology Development Agency (GISTDA)
- 3 years as the Chairman of the Board of Directors of National Innovation Agency (NIA)

### Current positions in other listed companies

- Director, Preecha Group Pcl.

### Current positions in non-listed companies

- Expert committee of the working group for bidding, selecting, negotiating, with investors in special economic zones (The Treasury Department Host)

### Current positions in rival companies/related companies

-None-

### Meeting attendance in 2025

- Board of Directors Meeting, 11 out of 11 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting, 4 out of 4 meetings
- Corporate Governance and Sustainability Development Committee Meeting, 2 out of 2 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

26 years 1 month

### AMATA shareholding

- By self: -None-
- By spouse/cohabiting couple and/or children under legal age: -None-

### Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year

## Dr. Atchaka Sibunruang

- Director
- Chairperson of the Corporate Governance and Sustainability Development Committee
- Member of the Risk Management Committee

Age 71



### Type of director

- Independent Director

### Director appointment date

- January 4, 2024

### Education

- B. Econ., Chulalongkorn University, Thailand, 1977 First Class Honours (Fiscal and Monetary Economics)
- M.A. (Economics), University of Sussex, United Kingdom, 1979
- D. Phil. (Economics), University of Sussex, United Kingdom, 1984 (Development Economics as the field of specialization)

### Director training program

- Certificate, Director Certification Program (DCP), 2006, Thai Institute of Directors

### Training in 2025

Workshop on Corporate Governance in Action: Aligning Strategies for Synergy and Success on March 9, 2025

### Experience

- Minister of Science and Technology
- Minister of Industry
- Permanent Secretary, Ministry of Industry
- Secretary General, Thailand Board of Investment (BOI)
- Chairperson of the Board of Directors of Industrial Estate Authority of Thailand

### Current positions in other listed companies

- Independent Director, Member of Audit Committee, and Chairperson of Corporate Governance and Risk Management Committee, Saha Pathana Inter-Holding Public Company Limited

### Current positions in non-listed companies

- May 2025 - present Director, Saraff Biogas Energies Company Limited
- Oct 2024 - present Advisor to the Creative Economy Agency (Public Organization)(CEA)
- Aug 2024 - present Advisor to the Thailand Convention and Exhibition Bureau (TCEB)
- Feb 2022 - present Chairperson of the Board of Directors of the National Food Institute
- May 2020 - present Advisory Board Member, Mitsubishi Motors (Thailand) Co., Ltd.
- Jul 2019 - present Advisor, Thai Samsung Electronics Co. Ltd.

### Current positions in rival companies/related companies

-None-

### Meeting attendance in 2025

- Board of Directors Meeting, 11 out of 11 meetings
- Corporate Governance and Sustainability Development Committee Meeting, 2 out of 2 meetings
- Risk Management Committee Meeting 5 out of 5 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

2 years 1 month

### AMATA shareholding

- By self: -None-
- By spouse/cohabiting couple and/or children under legal age: -None-

### Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year

## Mr. Tevin Vongvanich

- **Director**
- **Member of the Corporate Governance and Sustainability Development Committee**
- **Chairman of the Risk Management Committee**

**Age 67**



### ■ Type of director

- Independent Director

### ■ Director appointment date

- April 5, 2019

### ■ Education

- B.Eng. (Chemical Engineering – 1st Honors), Chulalongkorn University
- M.S. (Chemical Engineering), Rice University, USA
- M.S. (Petroleum Engineering), University of Houston, USA
- Ph.D. (Honorary) in Civil Engineering, Faculty of Industry and Technology, Rajamangala University of Technology Isan
- Ph.D. (Honorary) in Engineering, Faculty of Engineering, Chulalongkorn University

### ■ Director training program

- Director Certification Program (DCP) Class 21/2002
- Financial Statements for Directors (FSD) Class 6/2009
- Role of the Compensation Committee (RCC) Class 13/2011
- Anti-corruption for Executive Program (ACEP) Class 15/2015
- Ethical Leadership Program (ELP) Class 7/2017

### ■ Training in 2025

Workshop on Corporate Governance in Action: Aligning Strategies for Synergy and Success on March 9, 2025

### ■ Experience

- 2010 – 2014: Chairman of Thailand Management Association (TMA)
- 2010 – 2012: CFO, PTT Public Company Limited
- 2012 – 2015: President & CEO, PTT Exploration and Production PCL
- 2014 – 2015: Chairman of MCOT Public Company Limited
- 2015 – 2018: President & CEO, PTT Public Company Limited
- 2015 – 2018: Chairman of IRPC Public Company Limited
- 2019 – 2025: Chairman of Innospace (Thailand) Company Limited

### ■ Current positions in other listed companies

- Vice Chairman of the Board and Vice Chairman of the Executive Board, Berli Jucker Public Company Limited
- Independent Director and Risk Overseeing Committee, Tisco Financial Group Public Company Limited
- Independent Director, Audit Committee, Sustainability and Risk Management Committee and Chairman of Nomination, Compensation and Corporate Governance Committee, Indorama Ventures Public Company Limited

#### ■ Current positions in non-listed companies

- Fellow Member, Thai Institute of Directors (IOD)
- Board of Trustee, Thailand Management Association (TMA)
- Chairman of the Board, Nice Group Holding Corp Company Limited
- Board Member of the Knowledge Network Institute of Thailand
- Council Member, Chulalongkorn University Council
- Council Member, King Mongkut's University of Technology Thonburi
- Chairman of the Board, Amata U Company Limited

#### ■ Current positions in rival companies/related companies

-None-

#### ■ Meeting attendance in 2025

- Board of Directors Meeting, 11 out of 11 meetings
- Corporate Governance and Sustainability Development Committee Meeting, 2 out of 2 meetings
- Risk Management Committee Meeting, 5 out of 5 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

#### ■ No. of years on the board

6 years 10 months

#### ■ AMATA shareholding

- By self: 150,000 shares (0.01%)
- By spouse/cohabiting couple and/or children under legal age: -None-

#### ■ Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year



## Mr. Nithi Patarachoke

- **Director**
- **Member of the Audit Committee**
- **Chairman of the Nomination and Remuneration Committee**

**Age 63**



### Type of director

- Independent Director

### Director appointment date

- January 4, 2024

### Education

- Advanced Management Program (AMP) Harvard University, USA
- MBA, University of Chicago, USA
- Bachelor of Engineering, Chulalongkorn University
- National Defense Course (NDC)
- Senior Executive Program, Capital Market Academy
- The Cullinan: The Making of the Digital Board Course

### Director training program

- Director Accreditation Program 140/2017

### Training in 2025

Workshop on Corporate Governance in Action:  
Aligning Strategies for Synergy and Success on March 9, 2025

### Experience

- The Siam Cement Public Company Limited
- Vice President - Building Products and Distribution Business, 2017-2018
- President - SCG Cement-Building Materials, 2017-2024

### Current positions in other listed companies

- 2023 - present Director, SCG JWD Logistics Public Company Limited
- 2019 - present Director, Quality Construction Products Public Company Limited
- 2014 - present Director, SCG Decor Public Company Limited
- 2012 - present Director, Siam Global House Public Company Limited
- 2024 - present Advisor to the President and CEO, The Siam Cement Public Company Limited

### Current positions in non-listed companies

- 2025 - present Vice President of the Thailand-Vietnam Friendship Association
- 2022 - present President, Thailand Management Association
- 2022 - present Member of Corporate Governance Committee, Bank of Thailand
- 2018 - present Director, SCG Ceramics PCL
- 2015 - present Director, SCG Nichirei Logistics Co., Ltd.

### Current positions in rival companies/related companies

-None-

### Meeting attendance in 2025

- Board of Directors Meeting, 11 out of 11 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting 4 out of 4 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

2 years 1 month

### AMATA shareholding

- By self: -None-
- By spouse/cohabiting couple and/or children under legal age: -None-

### Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year

## Mrs. Kittiya Todhanakasem

- **Director**
- **Chairperson of the Audit Committee**
- **Member of the Corporate Governance and Sustainability Development Committee**

**Age 68**



### Type of director

- Independent Director

### Director appointment date

- April 26, 2024

### Education

- MBA in Accounting University of Illinois, U.S.A.
- Bachelor Degree of Accounting (First Class Honors), Thammasat University

### Director training program

- DAP 45/2548, DCP 76/2549, RNG 4/2556, RCP 36/2558

### Training in 2025

-None-

### Experience

- 2022 - 2024 Director and Chairperson of the Executive Committee, Card X Co., Ltd.
- 2018 - 2025 President of Thai Banking Academy, The Thai Bankers Association.
- 2018 - 2025 Director and Sub-Audit Committee of Thailand Professional Qualification Institute, (Public Organization)
- 2017 - 2018 Director SCB Life Insurance PCL.
- 2017 - 2020 Chairperson of the Board of Directors, SCB Abacus Co., Ltd.
- 2016 - 2018 Director, The Office of SMEs Promotion
- 2016 - 2018 CFO / Senior Executive Vice President, Siam Commercial Bank PCL.

### Current positions in other listed companies

- 2022 - present Independent Director, Chairperson of Risk Oversight Committee, Member of the Remuneration and Nominating Committee, Thai Group Holding Public Company Limited
- 2021 - present Independent Director, Chairperson of the Remuneration and Nominating Committee, and Member of Audit Committee, Thaire Life Assurance Public Company Limited

### Current positions in non-listed companies

- 2021 - present Director and Chairperson of Risk Management Committee, Alpha X Co., Ltd.
- 2018 - present Chairperson of the Board of Directors and Chairperson of Risk Management Committee, SCB Asset Management PCL. (SCBAM)

### Current positions in rival companies/related companies

-None-

### Meeting attendance in 2025

- Board of Directors Meeting, 11 out of 11 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Corporate Governance and Sustainability Development Meeting, 2 out of 2 meetings

### No. of years on the board

1 year 9 months

### AMATA shareholding

- By self: -None-
- By spouse/cohabiting couple and/or children under legal age: 146,661 shares (0.01%)

### Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year

## Ms. Dendao Komolmas

- Director
- Member of the Executive Committee
- Member of the Risk Committee
- Chief Financial Officer

Age 64



### Type of director

- Executive Director
- Authorized director who can sign to bind the Company as specified in Affidavit

### Director appointment date

- April 26, 2024

### Education

- Master's Degree in Business Administration, National Institute of Development Administration (NIDA)

### Director training program

- Director Accreditation Program DAP 141/2017

### Training in 2025

Workshop on Corporate Governance in Action:  
Aligning Strategies for Synergy and Success on March 9, 2025

### Experience

- 2022 - Present Chief Financial Officer, Amata Corporation PCL
- 2015 - 2022 Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology, Amata Corporation PCL
- 2021-2022 Company Secretary, Amata Corporation PCL
- 2014-2019 Director, Amata Summit Reit Management Co., Ltd.
- 2014-2017 Managing Director, Amata Summit Reit Management Co., Ltd.

### Current positions in other listed companies

-None-

### Current positions in non-listed companies

- Present Director, Amata U Co., Ltd.
- Present Director, Amata Facility Services Co., Ltd.
- Present Director, Amata Asia (Myanmar) Ltd.
- Present Director, Amata Summit Ready Built Co., Ltd.
- Present Director, Chonburi Estate Development Co., Ltd.

### Current positions in rival companies/related companies

-None-

### Meeting attendance in 2025

- Board of Directors Meeting, 11 out of 11 meetings
- Risk Management Committee Meeting 5 out of 5 meetings

### No. of years on the board

1 year 9 months

### AMATA shareholding

- By self: -None-
- By spouse/cohabiting couple and/or children under legal age: -None-

### Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year

# Structure and Operating Business of the Group of Companies

## Policy and Company Overview

### Vision, Objective, Target, or Strategy on Operating Business. The vision of Amata Corporation PCL. is “Creating Perfect Cities Where Possibilities Happen”.

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.

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). The Company set up Bangpakong Industrial Estate, later changed the name to Amata Nakorn Industrial Estate on February 25, 1998

Amata Nakorn Industrial Estate was changed its name for the second time to Amata City Chonburi Industrial Estate on January 18, 2018. Amata City Chonburi is a partnership between private sector and Industrial Estate Authority of Thailand. Amata City Chonburi covers the area of approximately 20,194.61 rais and Amata Smart City Chonburi Industrial Estate 5,354.49 rais located at Km. 57 of Bangna-Trad highway in Muang and Phanthong districts of Chonburi Province. In 2020, the Company registered the increase of its capital from THB 1,067,000,000 (One Thousand Sixty and Seven Million Baht) to THB 1,150,000,000 (One Thousand One Hundred and Fifty Million Baht)

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:

- Industrial Estate and Urban Development;
- 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;
- 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

## Significant Development

There was no significant change in the Company shareholding structure hence the Kromadit family still holds majority of the Company’s shares.

### Significant Developments in 2025

#### 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.

#### 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.



## Utilization of the Capital

### Utilization of the Capital Increase from Right Offering

In 2020, the Company extended an offer to its existing shareholders, providing them with the opportunity to purchase newly issued ordinary shares based on their respective shareholding proportion (“Right Offering” or “RO”). The Company received proceeds from the RO in the total amount of THB 979,400,000 (Nine Hundred Seventy-Nine Million and Four Hundred Thousand Baht only), by which after deducting registration fee for capital increase and other expense, the Company received the proceeds in the total net amount of THB 975,419,607.74 (Nine Hundred Seventy-Five Million Four Hundred Nineteen Thousand Six Hundred Seven Baht and Seventy Four Satang). The objective of this RO was for the business expansion in the “Yangon Amata Smart & Eco City Development Project Phase 1” in the Republic of the Union of Myanmar. As of December 31, 2020 THB 139,993,984.10 (One Hundred Thirty Nine Million Nine Hundred Ninety Three Thousand Nine Hundred Eighty Four Baht and Ten Satang) was utilized for the aforementioned objective and the remaining amount is THB 835,425,623.64 (Eight Hundred Thirty Five Million Four Hundred Twenty Five Thousand Six Hundred Twenty Five Baht and Sixty Four Satang). Afterwards, 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. In this regard, as of December 31, 2025 Baht 797,402,827.02 (Seven Hundred Ninety Seven Million Four Hundred Two Thousand Eight Hundred Twenty Seven Baht and Two Satang) was utilized for the objective and the remaining amount is Baht 38,022,796.62 (Thirty Eight Million Twenty Two Thousand Seven Hundred Ninety Six Baht and Sixty Two Satang).

During the past 12 months ended December 31, 2025, there was additional investment in overseas projects compared with the previous year. Thus, the Company would like to report on the utilization of capital increased from the Rights Offering that there remains an unutilized balance of Baht 38,022,796.62 (Thirty Eight Million Twenty Two Thousand Seven Hundred Ninety Six Baht and Sixty Two Satang) as detailed as follows:

Objectives	Plan of use	Actual spending until December 31, 2025	Balance as of December 31, 2025
Land acquisition and being as a working capital	Investments, payments for the purchase of land and construction of utilities	Utilized all Baht 555,000,000.00 (Five Hundred Fifty Five Million Baht Only)	-
Investment in projects abroad	Investment in subsidiary company in abroad	Baht 242,402,827.02 (Two Hundred Forty Two Million Four Hundred Two Thousand Eight Hundred Twenty Seven Baht and Two Satang)	Baht 38,022,796.62 (Thirty Eight Million Twenty Two Thousand Seven Hundred Ninety Six Baht and Sixty Two Satang)

### Utilization of the Capital Increase from Debentures

1) In 2022, the Company offered debentures in total amount of THB 2,000 Million.

Objectives	Amount	Duration	Details / Progress
(1) Repayment of existing debentures due on October 5, 2022.	THB 2,000 Million	1-3 years	Repaid the existed THB 2,000 Million debentures.

2) In 2020, the Company offered debentures in total amount of THB 2,000 Million.

Objectives	Amount	Duration	Details / Progress
(1) Repayment of existing debentures due on October 5, 2020	THB 1,000 Million	1-3 years	Repaid the existed THB 1,000 million debentures.
(2) Repayment of loan from financial institutions that is not a current underwriter of the bonds	THB 500 Million	1-3 years	Repaid the existed THB 500 Million loan from financial institutions.
(3) Working capital for investment and expense of issuer	THB 500 Million	1-3 years	Purchase of land, construction of utilities, and working capital.

3) In 2018, the Company offered debentures in total amount of THB 1,000 Million.

Objectives	Amount	Duration	Details / Progress
(1) Purchase assets and investment in new projects for expanding the businesses	THB 750 Million	1-3 years	Utilized all for purchase asset and investment in new projects.
(2) Working capital and expense of issuer	THB 250 Million	1-3 years	Utilized all as working capital and expense of the Company.

4) In 2017, the Company offered debentures in total amount of THB 5,000 Million.

Objectives	Amount	Duration	Details / Progress
(1) Repayment of loan from financial institutions that is not a current underwriter of the bonds	THB 3,800 Million	1-3 years	Repaid the existed loan from financial institutions with higher financial costs than the issuance of debentures.
(2) Purchase asset and investment in new projects for expanding the businesses	THB 500 million	1-3 years	Utilized all as working capital and expense of the Company.
(3) Working capital and expense of issuer	THB 700 million	1-3 years	Utilized all as working capital and expense of the Company.

**The Company is not bound by any commitments made in the Securities Offering Registration Statement and/or permission conditions from SEC (if any) and/or the acceptance conditions of the securities of SET (if any). This includes the fulfillment of such obligations or conditions in the following years.**



**Name, address of head office, business activity, company registration number, telephone, fax, website (if any), type and amount of paid-up shares of the Company**

**Amata Corporation Public Company Limited**

Business Activity	:	Industrial Estate Development
Company Registration Date	:	March 6, 1989
Company Registration No.	:	0107537002761
Registered and paid-up share capital	:	1,150,000,000 ordinary shares at THB 1 each
Head Office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	(02) 792 0000
Fax	:	(02) 318 1096
Home Page	:	<a href="http://www.amata.com">http://www.amata.com</a>
Email	:	<a href="mailto:sudo@amata.com">sudo@amata.com</a>
Management	:	Mr. Osamu Sudo, Acting Chief Marketing Officer
Site Office	:	Amata City Chonburi 700 Bangna-Trad Highway, Km. 57, Muang District, Chonburi Province 20000
Phone	:	(038) 939 007
Fax	:	(038) 939 000

# Business Overview

## Revenues Structure (before eliminated intercompany transactions)

(Unit : Million Baht)

Product line / Business Segment	Operated by	% of Shareholding	2025 Revenue	%	2024 Revenue	%	2023 Revenue	%
Real Estate Sales	Amata Corporation Public Company Limited		3,643	23	1,745	11	1,571	14
	Amata City Rayong Co., Ltd.	86	2,484	16	3,342	21	1,251	11
	Amata City Long Thanh Joint Stock Company	68	1,172	7	348	2	1,093	10
	Amata City Halong Joint Stock Company	58	207	1	2,035	13	1,158	11
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	47	1,419	9	1,779	11	-	0
	Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.	47	493	3	-	0	-	0
	Quang Tri Development Consortium Co., Ltd.*	13	17	0	(4)	0	(3)	0
Total			9,435	59	9,245	58	5,070	46
Utility Services Income	Amata City Bienhoa Joint Stock Company	66	202	1	229	2	230	2
	Amata City Long Thanh Joint Stock Company	68	77	0	6	0	0	0
	Amata City Halong Joint Stock Company	58	2,233	14	2,645	17	1,693	15
	Amata U Co., Ltd.	98	1,433	9	1,363	9	1,428	14
	Amata Facility Services Co., Ltd.	89	631	4	562	4	547	5
	Amata B. Grimm Power Limited*	13	277	2	289	2	346	3
	Amata B. Grimm Power 3 Limited*	18	23	0	47	0	44	0
	Amata B. Grimm Power 4 Limited*	26	39	0	49	0	116	1
	Amata B. Grimm Power 5 Limited*	26	56	1	65	0	85	1
	Amata B. Grimm Power (Rayong) 1 Ltd.*	16	33	0	32	0	27	0
	Amata B. Grimm Power (Rayong) 2 Ltd.*	16	35	0	29	0	36	0
	Amata B. Grimm Power (Rayong) 3 Ltd.*	26	64	1	34	0	74	1
	Amata B. Grimm Power (Rayong) 4 Ltd.*	26	81	1	61	0	91	1
	Amata B. Grimm Power (Rayong) 5 Ltd.*	26	56	0	76	1	90	1
	Amata Power (Bien Hoa) Limited*	26	11	0	8	0	15	0
	Amata B.Grimm Power Vietnam Company Limited*	18	0	0	-	0	-	0
	Amata Natural Gas Distribution Co., Ltd.*	19	179	1	234	1	106	1
	Sodexo Amata Services Co., Ltd.*	35	1	0	-	0	(6)	0
	Amata Network Co.,Ltd.*	39	50	0	44	0	38	0
	Hitachi Hi-tech Amata Smart Service Co., Ltd.*	-	-	0	-	0	(2)	0
	Amata BIG Industrial Gas Co., Ltd.*	48	(6)	0	(8)	0	10	0
Total			5,475	34	5,765	36	4,968	45
Rental Income	Amata Corporation Public Company Limited		154	1	154	1	137	1
	Amata City Rayong Co., Ltd.	86	9	0	16	0	31	0
	Amata City Bienhoa Joint Stock Company	66	25	0	27	0	33	0
	Amata City Long Thanh Joint Stock Company	68	1	0	-	0	-	0
	Amata Summit Ready Built Co., Ltd.	49	537	4	457	3	400	5
	Amata Facility Services Co., Ltd.	89	6	0	6	0	9	0
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	47	345	2	323	2	269	2
	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust*	8	31	0	33	0	36	0
Total			1,108	7	1,016	6	915	8
Grand Total			16,018	100	16,026	100	10,953	100

\*Revenue from profit sharing of investment in associates under equity method



## Line of business:-

The Company's main income are generated by 2 sources of product :

1. Development of Industrial Estates
2. Public Utility Products

## Development of Industrial Estates

### 1) Nature of Products and Innovation

#### 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

Table showing details of progress of Amata City Chonburi Industrial Estate - Amata Corporation PCL.

Area	Size (Rai(s))	Target Customers	Progress as of December 31, 2025
General Industrial Zone	15,906.09	Thai and foreign investors	69 - 100%
Other Areas	5,655.01	Thai and foreign investors	100%
Land awaiting for future development	3,988	Thai and foreign investors	0%
<b>Total</b>	<b>25,549.1</b>		

## 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 7.8; Real Estate Development for Industrial Use

Investment Promotion Certificate No. 59 – 1467 – 0 – 00 – 1 – 0	
<b>Date of Approval</b> : October 3, 2016	<b>Date of Promotion Certificate</b> : November 11, 2016
<b>Duration of Promotion</b> : June 2021 – June 2028	<b>Duration of Tax Exemption</b> : 7 years
Rights and Benefits	<ol style="list-style-type: none"> <li>1. Exemption of corporate income tax of not more than 13.67 million baht (adjusted by capital excluding an actual cost of land and working capital) for seven years from the date of the first income derived from promoted project.</li> <li>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.</li> <li>3. Exemption from import duty on machinery as approved by the Committee.</li> </ol>
Conditions	<ol style="list-style-type: none"> <li>1. Paid-up registered capital must not be less than 1,067 million baht.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>3. Industrial Area 630.6958 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.</li> </ol>

### (2) Activities Section 7.9.1.1; Industrial Zones or Industrial Estates

Investment Promotion Certificate No. 66 – 1183 – 1 – 00 – 1 – 0	
<b>Date of Approval</b> : May 30, 2023	<b>Date of Promotion Certificate</b> : September 5, 2023
<b>Duration of Promotion</b> : -	<b>Duration of Tax Exemption</b> : 5 years
Rights and Benefits	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. Exemption from import duty on machinery as approved by the Committee.</li> </ol>
Conditions	<ol style="list-style-type: none"> <li>1. Paid-up registered capital must not be less than 1,150 million baht.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>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.</li> </ol>

### (3) Activities Section 7.2.1; Industrial Estates or Industrial Zones

Investment Promotion Certificate No. 67 – 0153 – 2 – 00 – 1 – 0	
<b>Date of Approval</b> : September 25, 2023	<b>Date of Promotion Certificate</b> : January 30, 2024
<b>Duration of Promotion</b> : -	<b>Duration of Tax Exemption</b> : 5 years
Rights and Benefits	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. Exemption from import duty on machinery as approved by the Committee.</li> </ol>
Conditions	<ol style="list-style-type: none"> <li>1. Paid-up registered capital must not be less than 1,150 million baht.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>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.</li> </ol>

Investment Promotion Certificate No. 68 – 1562 – 2 – 00 – 1 – 0	
Date of Approval : June 10, 2025	Date of Promotion Certificate : July 23, 2025
Duration of Promotion : -	Duration of Tax Exemption : 5 years
Rights and Benefits	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. Exemption from import duty on machinery as approved by the Committee.</li> </ol>
Conditions	<ol style="list-style-type: none"> <li>1. Paid-up registered capital must not be less than 1,150 million baht.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>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.</li> </ol>

### 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.

Table showing details of progress of Amata City Rayong Industrial Estate - Amata City Rayong Co., Ltd.

Area	Size (Rai (s))	Target Customers	Progress as of December 31, 2025
General Industrial Zone	12,848	Thai and foreign investors	56 - 98%
Other Areas	3,007	Thai and foreign investors	100%
Land awaiting for future development	2,043	Thai and foreign investors	0%
<b>Total</b>	<b>17,898</b>		

### 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. 1710(2)/2555	
Date of Approval : April 24, 2012	Date of Promotion Certificate : June 12, 2012
Duration of Promotion : June 2012 - June 2020	Duration of Tax Exemption : 8 years
Extended Duration (50% Corporate Income Tax Reduction) : June 2020 - June 2025	Extended Duration of Tax Exemption : 5 years
Rights and Benefits	<ol style="list-style-type: none"> <li>1. Exemption of corporate income tax of not more than 139.32 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.</li> <li>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.</li> <li>3. Fifty percent reduction on corporate income tax on the net profit for another five years after expiry of tax holiday.</li> </ol>

Conditions	<ol style="list-style-type: none"> <li>1. Paid-up registered capital must not be less than 450 million baht.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>3. Industrial Area 970 Rais. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</li> </ol>
------------	--

(2) Activities section 7.8 ; Real Estate Development for Industrial Use

Investment Promotion Certificate No. 2249(2)/2556	
<b>Date of Approval</b> : July 16, 2013	<b>Date of Promotion Certificate</b> : September 11, 2013
<b>Duration of Promotion</b> : November 2013 - November 2021	<b>Duration of Tax Exemption</b> : 8 years
<b>Extended Duration (50% Corporate Income Tax Reduction)</b> : November 2021 - November 2026	<b>Extended Duration of Tax Exemption</b> : 5 years
Rights and Benefits	<ol style="list-style-type: none"> <li>1. Exemption of corporate income tax not of more than 286.65 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.</li> <li>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.</li> <li>3. Fifty percent reduction on corporate income tax on the net profit for another five years after expiry of tax holiday.</li> </ol>
Conditions	<ol style="list-style-type: none"> <li>1. Paid-up registered capital must not be less than 450 Million baht.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>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.</li> </ol>

(3) Activities section 7.8 ; Real Estate Development for Industrial Use

Investment Promotion Certificate No. 1968(2)/2557	
<b>Date of Approval</b> : July 15, 2014	<b>Date of Promotion Certificate</b> : August 15, 2014
<b>Duration of Promotion</b> : September 2014 - September 2022	<b>Duration of Tax Exemption</b> : 8 years
<b>Extended Duration (50% Corporate Income Tax Reduction)</b> : September 2022 - September 2027	<b>Extended Duration of Tax Exemption</b> : 5 years
Rights and Benefits	<ol style="list-style-type: none"> <li>1. Exemption of corporate income tax of not more than 555.32 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.</li> <li>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.</li> <li>3. Fifty percent reduction on corporate income tax on the net profit for another five years after expiry of tax holiday.</li> </ol>
Conditions	<ol style="list-style-type: none"> <li>1. Paid-up registered capital must not be less than 450 Million baht.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>3. Industrial Area 2,107.7893 Rais. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</li> </ol>



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 2023 - July 2028	Duration of Tax Exemption : 5 years
Rights and Benefits	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. Exemption on import duty on machinery as approved by the Committee.</li> </ol>
Conditions	<ol style="list-style-type: none"> <li>1. Paid-up registered capital must not be less than 450 Million baht.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital</li> <li>3. Industrial Area 946.12 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.</li> </ol>

#### 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 “Nonglalo Industrial Estate” where targets on investors from China Mainland. The project is located at Nonglalo Sub-district, Bankhai District, Rayong Province.

Table showing details of progress of Nonglalo Industrial Estate - Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

Area	Size (Rai (s))	Target Customers	Progress as of December 31, 2025
General Industrial Zone	261.09	Chinese investors	100%
Land and ready-built factory	34.82	Chinese investors	100%
Other Areas such as public utility and common areas, green areas and buffer zones	580.01	-	-
Land awaiting for future development	1,450.25	Chinese investors	0%
<b>Total</b>	<b>2,326.17</b>		

#### 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:

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"> <li>1. Exemption of corporate income tax of not more than 542.04 Million baht (adjusted by capital excluding an actual cost of 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.</li> <li>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.</li> <li>3. Exemption on import duty on machinery as approved by the Committee.</li> </ol>

Conditions	<ol style="list-style-type: none"> <li>1. Paid-up registered capital must not be less than 1,000 Million baht.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>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.</li> </ol>
------------	---

The government's policy transforms Thailand to be "Thailand 4.0", a value-based economy model and an innovation-driven economy, as well as help strengthen the Thai economy and grow steadily, prosperous and sustainably. The government has established a policy to develop the Eastern Economic Corridor (EEC) that will accelerate the development of readiness in all aspects, in order to support investment and economic expansion in the area and support the private sector. EEC will drive Thailand to Industry 4.0, promoting and attract foreign investors to invest in 12 target industries developing the industrial sector of Thailand with modernity, enabling it to effectively compete on the global scale and break the country free from the middle income trap.

In order to support the development of the Eastern Economic Corridor (EEC), a mechanisms driving the Thailand 4.0 policy, the Company does not only create the industrial estates that meet international standards and environment conservation, but the concept to develop industrial estates to become Smart City, infrastructure, utilities and innovation development are also encouraged to support the investment in targeted industries. Furthermore, individuals employed in industrial estates and residing in close proximity to these areas can experience an enhanced quality of life, enjoying both job satisfaction and contentment in their living arrangements. It also aims to create economic growth in the region and create economic value for Thailand.

The Company has started to upgrade the area of Amata City Chonburi Industrial Estate to become Smart City by developing cooperation from leading smart cities from many countries, namely, Japan, China, Taiwan, and South Korea. With developing infrastructure, public utilities blending with information technology systems, Amata City Chonburi Industrial Estate is a prototype smart city supporting targeted industries investment in the Eastern Economic Corridor.

## 2) Market and Competition

The customers in Amata City Chonburi and Amata City Rayong range from large and well-known companies to small and medium-sized enterprises. Most 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.

The Four Amata Industrial Estates in Thailand have the following advantages: -

- **Perfect Location**

The Four 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.

Four 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.

- **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.

- **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.

- **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.

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 spinning across 46,935 Rais (Amata City Chonburi 20,195 Rais, Amata Smart City Chonburi 5,354 Rais, Amata City Chonburi 2 1,941 Rais, and Amata City Rayong 17,898 Rais) with 1,547 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.

#### **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 80.00% for Amata City Chonburi, 90% for Amata Smart City Chonburi, 81.40% Amata City Rayong and 81.60% for Amata City Rayong 2 Industrial Estates.

### **3) Provision 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. 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.

### **4) Revenue to be Recognised for the Remaining Performance Obligations**

As at 31 December 2025, the Group’s revenue totaling Baht 21,833 million and 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.

## 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 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.

### 2) 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.

### 3) 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

##### a) Water Resources

- Amata Reservoir 19.5 million m<sup>3</sup>/ year
- Other Reservoirs 12 million m<sup>3</sup>/ year
- Water Reclamation 6.825 million m<sup>3</sup>/ year

#### b) Production

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

#### Business activities conducted at Amata City Rayong Industrial Estate

##### a) Water Resources

- Amata City Rayong Reservoir 3.2 million M<sup>3</sup>/ year
- Natural Resources 8.3 million M<sup>3</sup>/ year
- Other Reservoirs 16 million M<sup>3</sup>/ year
- Water Reclamation 5.6 million M<sup>3</sup>/ year

##### b) Production

- Treated Water Plant No. 1/1 with production capacity of 18,000 m<sup>3</sup>/ day
- Treated Water Plant No. 1/2 with production capacity of 15,000 m<sup>3</sup>/ day
- Treated Water Plant No. 2 with production capacity of 10,500 m<sup>3</sup>/ day
- Water Reclamation Plant No.1 production capacity of 9,360 m<sup>3</sup>/ day
- Water Reclamation Plant No.2 production capacity of 7,000 m<sup>3</sup>/ day
- Wastewater Treatment Plant No. 1 with production capacity of 16,500 m<sup>3</sup>/ day
- Wastewater Treatment Plant No. 2 with production capacity of 9,600 m<sup>3</sup>/ day
- Wastewater Treatment Plant No. 4 with production capacity of 20,000 m<sup>3</sup>/ day





## Assets for Operating Business

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

List of assets :

1.1 On December 31, 2025, there are lands of Amata Corporation Public Company Limited 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	1,297.82	7,492.03	No Commitment
<b>Total</b>	<b>3,676.35</b>	<b>19,538.61</b>	

Remark: Value of the assets was assessed by Year Appraisal Co., Ltd. The value of developing lands is not included.

### 2. Amata City Rayong Company Limited

List of assets :

2.1 On December 31, 2025, there are lands of Amata City Rayong Company Limited 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
<b>Total</b>	<b>744.34</b>	<b>1,927.46</b>	

Remark: Value of the assets was assessed by Year Appraisal Co., Ltd. The value of developing lands is not included.

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

#### List of assets :

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 “Nonglaloek 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))	Project price (Million Baht)	Ownership
Industrial Area	261.09	574.40	No Commitment
Land and ready-built factory	183.44	3,907.67	No Commitment
Land awaiting future development	1,450.25	1,616.31	No Commitment
<b>Total</b>	<b>1,894.78</b>	<b>6,098.38</b>	

Remark: Value of the assets was assessed by Year Appraisal Co., Ltd.

### 4. Amata VN Public Company Limited and its subsidiaries

#### List of assets :

4.1 Prepayment for land-use rights at the amount of Baht 6,314.60 million was 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 was 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.



# Shareholding Structure within the Group of Company

## Shareholding Structure within the Group of Company

### Policy for the division of operations within the Group

The Company focuses on industrial estate development and related businesses which can be categorized as follows:

Industrial Estate and Urban Development Businesses (13)	Utility Businesses (15)	Service Businesses (11)	Holding Companies (7)
<p>company in which the Company directly holds shares (%)</p> <ol style="list-style-type: none"> <li>Amata City Rayong Co., Ltd. 86.33%</li> <li>Amata City Lao Company Limited 97.03%</li> <li>Amata GMS Development Co., Ltd. 80.01%</li> </ol> <p>company in which the Company directly and indirectly holds shares (%) through its subsidiaries</p> <ol style="list-style-type: none"> <li>Thai-Chinese Rayong Industrial Realty Development Co., Ltd. 46.90% through Amata City Rayong Co., Ltd.</li> <li>Chonburi Estate Development Co., Ltd. 100% through Rayong Partner Holdings Co., Ltd.</li> </ol> <p>company in which the Company indirectly holds shares (%)</p> <ol style="list-style-type: none"> <li>Amata City Bienhoa Joint Stock Company 65.56% through Amata VN PCL. and Amata U Co., Ltd.</li> <li>Amata City Long Thanh Joint Stock Company 68.11% through Amata VN PCL. and Amata City Bienhoa Joint Stock Company</li> <li>Amata Township Long Thanh Co., Ltd. 68.02% through Amata VN PCL. and Amata City Bienhoa Joint Stock Company</li> <li>Amata City Halong Joint Stock Company 58.27% through Amata VN PCL.</li> <li>Yangon Amata Smart and Eco City Limited 52.65% through Amata Asia (Myanmar) Limited</li> <li>Amata Service City Long Thanh 1 Co., Ltd. 34.74% through Amata City Long Thanh Joint Stock Company</li> <li>Amata Service City Long Thanh 2 Co., Ltd. 34.74% through Amata City Long Thanh Joint Stock Company</li> <li>Quang Tri Development Consortium Co., Ltd. 13.11% through Amata City Bienhoa Joint Stock Company</li> </ol>	<p>company in which the Company directly and indirectly holds shares (%) through its subsidiaries</p> <ol style="list-style-type: none"> <li>Amata U Co., Ltd. 97.57% through Amata City Rayong Co., Ltd.</li> <li>Amata Water Co., Ltd. ** 97.57% through Amata U Co., Ltd.</li> <li>Amata Natural Gas Distribution Co., Ltd. 19.51% through Amata U Co., Ltd.</li> <li>Amata Network Co., Ltd. 39.03% through Amata U Co., Ltd.</li> <li>Amata BIG Industrial Gas Co., Ltd. 47.81% through Amata U Co., Ltd.</li> </ol> <p>company in which the Company indirectly holds shares (%) through its subsidiaries and Amata B.Grimm Power Ltd.</p> <ol style="list-style-type: none"> <li>Amata B.Grimm Power Ltd. 13.44% through Amata U Co., Ltd.</li> <li>Amata B.Grimm Power 3 Ltd. 17.82% through Amata U Co., Ltd.</li> <li>Amata B.Grimm Power 4 Ltd. 26.34% through Amata U Co., Ltd.</li> <li>Amata B.Grimm Power 5 Ltd. 26.34% through Amata U Co., Ltd.</li> <li>Amata Power (Bien Hoa) Ltd. 26.47% through Amata City Bienhoa Joint Stock Company</li> <li>Amata B.Grimm Power (Rayong) 1 Ltd. 16.14% through Amata U Co., Ltd.</li> <li>Amata B.Grimm Power (Rayong) 2 Ltd. 16.14% through Amata U Co., Ltd.</li> <li>Amata B.Grimm Power (Rayong) 3 Ltd. 26.34% through Amata U Co., Ltd.</li> <li>Amata B.Grimm Power (Rayong) 4 Ltd. 26.34% through Amata U Co., Ltd.</li> <li>Amata B.Grimm Power (Rayong) 5 Ltd. 26.34% through Amata U Co., Ltd.</li> </ol>	<p>company in which the Company directly holds shares (%)</p> <ol style="list-style-type: none"> <li>Amata Development Co., Ltd. 43.49%</li> <li>Amata Summit Ready Built Co., Ltd. 49%</li> <li>Vibharam (Amata Nakorn) Hospital Co., Ltd. 4.25%</li> <li>Amata KWEK Education Company Limited 51%</li> <li>Thai-Japanese Amata Co., Ltd. 51%</li> <li>Great Mekong Consultancy Pte. Ltd. * 45%</li> </ol> <p>company in which the Company indirectly holds shares (%)</p> <ol style="list-style-type: none"> <li>Amata Mansion Service Co., Ltd. 12.65% through Amata Development Co., Ltd.</li> <li>Amata Facility Services Co., Ltd. 88.79% through Amata U Co., Ltd.</li> <li>Sodexo Amata Services Co., Ltd. 35.51% through Amata Facility Services Co., Ltd.</li> <li>Amata Summit Reit Management Co., Ltd. 49% through Amata Summit Ready Built Co., Ltd.</li> <li>Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust 8.34% through Amata Summit Ready Built Co., Ltd.</li> </ol>	<p>company in which the Company directly holds shares (%)</p> <ol style="list-style-type: none"> <li>Amata Asia Ltd. 100%</li> <li>Amata Energy Co., Ltd. ** 99.98%</li> <li>Amata Asia (Myanmar) Ltd. 100%</li> <li>Rayong Partner Holdings Co., Ltd. 100%</li> </ol> <p>company in which the Company directly and indirectly holds shares (%) through its subsidiaries.</p> <ol style="list-style-type: none"> <li>Amata VN PCL. 72.84% through Amata Asia Ltd.</li> </ol>

Industrial Estate and Urban Development Businesses (13)	Utility Businesses (15)	Service Businesses (11)	Holding Companies (7)
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. and Amata City Lao Company Limited 18. Amata B.Grimm Power Vietnam Company Limited 18.21% through Amata VN PCL.		

\* Liquidation is completed

\*\* In the liquidation process

## Juristic persons, in which the company holds at least 10% interest:

### 1. Amata Development Co., Ltd.

Business Activity	:	Sale and lease of the 198 units apartment and space rental in Amata City Chonburi
Company Registration Date	:	June 15, 1990
Company Registration No.	:	0105533068758
Registered and paid-up share capital	:	68,000 ordinary shares at THB 300 each
Percentage owned by		
Amata Corporation PCL.	:	43.49%
Head office	:	Amata City Chonburi, 700/1000 Moo 1 Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	+66 38 213 331-3
Fax	:	+66 38 213 143
Email	:	amata.greengrass@gmail.com
Management	:	Mr. Prachuab Tayakeepisut (Executive Director and General Manager)

### 2. Amata Mansion Service Co., Ltd.

Business Activity	:	Operation of Green Grass Thai restaurant, catering and project management
Company Registration Date	:	November 15, 1991
Company Registration No.	:	0105534108753
Registered and paid-up share capital	:	100,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	12.65%
Head office	:	Amata City Chonburi, 700/1001 Moo 1 Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	+66 38 213 331-3
Fax	:	+66 38 213 143
Email	:	amata.greengrass@gmail.com
Management	:	Mr. Prachuab Tayakeepisut (Executive Director and General Manager)

### 3. Amata City Bienhoa Joint Stock Company

Business Activity	:	Development of industrial estate, commercial complex, residential projects and related services
Company Registration Date	:	December 31, 1994
Company Registration No.	:	3600265395
Registered and paid-up share capital	:	476,296,400 ordinary shares at VND 10,000 each
Percentage owned by		
Amata Corporation PCL.	:	65.56%
Head office	:	Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	:	+84 2513991007
Fax	:	+84 2513891251
Email	:	marketing.vn@amata.com
Management	:	Mr. Surakij Kiatthanakorn (General Director)

### 4. Amata B.Grimm Power Ltd.

Business Activity	:	Holding Company
Company Registration Date	:	March 2, 1995
Company Registration No.	:	0105538027863
Registered share capital	:	17,000,000 ordinary shares at THB 100 each
Paid-up share capital	:	15,000,000 fully paid-up shares at THB 100 per share 2,000,000 paid-up shares at THB 72.50 per share
Percentage owned by		
Amata Corporation PCL.	:	13.44%
Head office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimpower.com
Management	:	Mr. Harald Link (Director)

### 5. Amata City Rayong Co., Ltd. (Formerly known as Amata City Co., Ltd.)

Business Activity	:	Industrial Estate Development and other related businesses
Company Registration Date	:	June 5, 1995
Company Registration No.	:	0105538066591
Registered and paid-up share capital	:	4,500,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	86.33%
Head office	:	2126 Kromadit Building, New Petchburi Road, Bangkok Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 792 0000
Fax	:	+66 2 318 1096
Site Office	:	Amata City Rayong, 7, Highway 331, Km. 39, Sriracha District, Chonburi Province 20230
Project Location	:	Highway 331, Km. 94, Mab Yang Porn Sub-district, Pluak Daeng District, Rayong Province
Phones	:	(038) 497 007
Fax	:	(038) 497 000
Email	:	satha@amata.com
Management	:	Mr. Satha Vanalabhpata (Director)



## 6. Amata Power (Bien Hoa) Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	June 29, 1996
Company Registration No.	:	1618/GP
Registered share capital	:	USD 5,500,000
Paid-up share capital	:	USD 4,428,571
Percentage owned by		
Amata Corporation PCL.	:	26.47%
Head office	:	3A Road, Long Binh (Amata) Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam
Phones	:	+84 2513 936 938
Fax	:	+84 2513 936 445
Email	:	jan.tenner@bgrimpower.com tranhoang@amatapower.com.vn
Management	:	Mr. Jan Markus Tenner (President) Mr. Tran Hoang (Vice President)

## 7. Amata Water Co., Ltd. (currently under liquidation process)

Business Activity	:	Production and sale of water products for use in industries
Company Registration Date	:	March 5, 1999
Company Registration No.	:	0105542016421
Registered and paid-up share capital	:	800,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	97.57%
Head office	:	Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, Muang District, Chonburi Province 20000
Phones	:	+66 38 939 007
Fax	:	+66 38 939 001
Email	:	chindarat@amatau.com
Management	:	Ms. Chindarat Ungsukulchai (Liquidator)

## 8. Amata Natural Gas Distribution Co., Ltd.

Business Activity	:	Supply of natural gas and pipeline distribution network
Company Registration Date	:	November 27, 2001
Company Registration No.	:	0105544114560
Registered and paid-up share capital	:	16,000,000 ordinary shares at THB 10 each
Percentage owned by		
Amata Corporation PCL.	:	19.51%
Head office	:	Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	+66 38 214 199, 458 601-2
Fax	:	+66 38 214 255
Email	:	sales@amatangd.com, fa_ac@amatangd.com
Management	:	Mr. Pattana Nomjitjiam (Managing Director)

### 9. Amata Facility Services Co., Ltd.

Business Activity	:	Services for common areas
Company Registration Date	:	November 29, 2002
Company Registration No.	:	0205545012590
Registered and paid-up share capital	:	150,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	88.79%
Head office	:	Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, Muang District, Chonburi Province 20000
Phones	:	+66 38 939 007
Fax	:	+66 38 939 001
Email	:	aukkares@amata.com
Management	:	Mr. Aukkares Choochouy (Managing Director)

### 10. Amata Summit Ready Built Co., Ltd.

Business Activity	:	Ready built factories for lease or sale
Company Registration Date	:	December 15, 2004
Company Registration No.	:	0205547025176
Registered and paid-up share capital	:	4,000,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	49%
Head office	:	Amata City Chonburi, 700 Bangna-Trad Highway, Km. 57, Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	+66 38 939 007
Fax	:	+66 38 939 001
Email	:	janjira@amata.com
Management	:	Ms. Janjira Yamyim (Managing Director)

### 11. Amata Asia Ltd.

Business Activity	:	Holding Company
Company Registration Date	:	May 28, 2008
Company Registration No.	:	1242011
Registered and paid-up share capital	:	1,000 ordinary shares at HKD 1 each
Percentage owned by		
Amata Corporation PCL.	:	100%
Head office	:	21 <sup>st</sup> Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Phones	:	+66 2 792 0000
Fax	:	+66 2 318 1096
Email	:	somhatai@amata.com
Management	:	Mrs. Somhatai Panichewa (Chairman)

### 12. Amata B.Grimm Power (Rayong) 1 Co., Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	September 9, 1996
Company Registration No.	:	0105539100131
Registered and paid-up share capital	:	12,870,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	16.14%
Head office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link (Director)

### 13. Amata B.Grimm Power (Rayong) 2 Co., Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	January 12, 2010
Company Registration No.	:	0105553004488
Registered and paid-up share capital	:	13,490,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	16.14%
Head office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link (Director)

### 14. Amata B Grimm Power 3 Co., Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	January 12, 2010
Company Registration No.	:	0105553004461
Registered and paid-up share capital	:	14,000,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	17.82%
Head office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link (Director)

### 15. Amata B.Grimm Power (Rayong) 3 Co., Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	September 2, 2010
Company Registration No.	:	0105553107210
Registered and paid-up share capital	:	14,566,464 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	26.34%
Head office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link (Director)

### 16. Amata B.Grimm Power (Rayong) 4 Co., Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	August 26, 2010
Company Registration No.	:	0105553104385
Registered and paid-up share capital	:	14,000,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	26.34%
Head office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240,
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link (Director)

### 17. Amata B.Grimm Power (Rayong) 5 Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	August 26, 2010
Company Registration No.	:	0105553104393
Registered and paid-up share capital	:	14,363,028 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	26.34%
Head office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link (Director)

## 18. Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

Business Activity	:	Development of industrial estate, sale of land and lease of ready-built factories to the investors from mainland of China
Company Registration Date	:	March 20, 2012
Company Registration No.	:	0105555043502
Registered and paid-up share capital	:	10,000,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	46.90%
Head office	:	126/33, 35 Ergo Building 9 <sup>th</sup> Floor, Krungthonburi Road, Banglampoolang Sub-district, Klongsan District, Bangkok 10600
Phones	:	+66 2 439 0915-17
Fax	:	+66 2 439 0921-22
Email	:	genluo.xu@holley.cn
Management	:	Mr. Xu Gen Luo (President)

## 19. Amata VN Public Company Limited

Business Activity	:	Holding Company
Company Registration Date	:	August 30, 2012
Company Registration No.	:	0107555000325
Registered share capital	:	1,065,900,000 ordinary shares at THB 0.50 each
Paid-up share capital	:	1,065,898,265 ordinary shares at THB 0.50 each
Percentage owned by		
Amata Corporation PCL.	:	72.84%
Head office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 792 0000
Fax	:	+66 2 318 1096
Email	:	marketing.vn@amata.com
Management	:	Mrs. Somhatai Panichewa (Chief Executive Officer)

## 20. Amata B.Grimm Power 4 Co., Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	August 26, 2010
Company Registration No.	:	0105553104431
Registered and paid-up share capital	:	14,473,894 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	26.34%
Head office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimpower.com
Management	:	Mr. Harald Link (Director)

### 21. Amata B.Grimm Power 5 Co., Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	August 26, 2010
Company Registration No.	:	0105553104423
Registered and paid-up share capital	:	14,000,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	26.34%
Head office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link (Director)

### 22. Amata Summit Reit Management Co., Ltd.

Business Activity	:	REIT Manager
Company Registration Date	:	April 1, 2014
Company Registration No.	:	0105557048153
Registered and paid-up share capital	:	100,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	49%
Head office	:	2126 Kromadit Building, 5 <sup>th</sup> floor, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 792 0089
Fax	:	+66 2 318 1096
Email	:	karntima@amatareit.com
Management	:	Ms. Karntima Charoenchaiprasert (Managing Director)

### 23. Amata City Long Thanh Joint Stock Company

Business Activity	:	Development of Industrial Estate and related services in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	:	June 25, 2015
Company Registration No.	:	472033001249
Registered and paid-up share capital	:	141,631,820 ordinary shares at VND 10,000 each
Percentage owned by		
Amata Corporation PCL.	:	68.11%
Head office	:	Long Thanh Hi-tech Industrial Park, Tam An and Tam Phuoc, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam
Phones	:	+84 2513991007
Fax	:	+84 2513891251
Email	:	marketing.vn@amata.com
Management	:	Mr. Thai Hoang Nam (General Director)



#### 24. Sodexo Amata Services Co., Ltd.

Business Activity	:	Provide outsource services to the factories in the Industrial Estate. Types of service as follows: <b>Hard Services:</b> Plant Utilities, Operation and Maintenance including Building Maintenance and Renovation; and <b>Soft Services:</b> House Keeping, Security and Landscaping Services, may be expanded to Kitchen and Uniform Management services in the future.
Company Registration Date	:	July 10, 2015
Company Registration No.	:	0105558112602
Registered and paid-up share capital	:	50,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	35.51%
Head office	:	23/52-54 Sorachai Building, 17 <sup>th</sup> Floor, Soi Sukhumvit 63, Sukhumvit Road, Klongtan Nua Sub-district, Vadhana District, Bangkok 10110
Phones	:	+66 2 714 1661
Fax	:	+66 2 714 0788
Email	:	ARNAUD.BIALECKI@SODEXO.COM
Management	:	Mr. Arnaud Bialecki (Country President)

#### 25. Amata BIG Industrial Gas Co., Ltd.

Business Activity	:	Provide industrial gas for factories
Company Registration Date	:	December 9, 2015
Company Registration No.	:	0105558192088
Registered and paid-up share capital	:	1,500,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	47.81%
Head office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 685 6789
Fax	:	+66 2 685 6790
Email	:	sanphatp@bigth.com
Management	:	Mr. Sanphat Paseepol (General Manager)

#### 26. AMATA KWEK Education Co., Ltd.

(had its changed from Amata Kinderworld Education Co., Ltd. on July 2, 2020)

Business Activity	:	Private Education
Company Registration Date	:	February 12, 2016
Company Registration No.	:	0205559005370
Registered and paid-up share capital	:	105,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	51%
Head office	:	Amata City Chonburi, 700/4 Moo 1, Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	+66 38 111 007
Fax	:	+66 38 111 493
Email	:	stephen.see@kinderworldgroup.com
Management	:	Mr. Stephen See (General Manager)

### 27. Amata Township Long Thanh Company Limited

(transformed from Amata Township Long Thanh Joint Stock Company on December 3, 2019)

Business Activity	:	Development of commercial complex, residential project and related businesses in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	:	September 1, 2016
Company Registration No.	:	3603404368
Registered and paid-up share capital	:	139,013,240 ordinary shares at VND 10,000 each
Percentage owned by		
Amata Corporation PCL.	:	68.02%
Head office	:	Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	:	+84 2513991007
Fax	:	+84 2513891251
Email	:	marketing.vn@amata.com
Management	:	Mr. Thai Hoang Nam (General Director)

### 28. Amata Network Co., Ltd.

Business Activity	:	Provide a fiber optic network infrastructure in Amata Industrial Estate
Company Registration Date	:	December 6, 2016
Company Registration No.	:	0105559188912
Registered and paid-up share capital	:	1,000,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	39.03%
Head office	:	700/2, Moo 1, Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	(02) 792-0000
Fax	:	(02) 318-1096
Email	:	md-an@amatanetwork.com
Management	:	Mr. Somphop Kittiviroonwat (Managing Director)

### 29. Thai-Japanese Amata Co., Ltd.

Business Activity	:	Development of a 4-star hotel and Smart Community in Amata City Chonburi, and other services related to the residence
Company Registration Date	:	January 20, 2017
Company Registration No.	:	0105560009945
Registered and paid-up share capital	:	8,721,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	51%
Head office	:	700/333 Moo 1, Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	+66 2 792-0000
Fax	:	+66 2 318-1096
Email	:	satha@amata.com
Management	:	Mr. Satha Vanalabhpattana (Managing Director)

### 30. Amata Energy Co., Ltd. (currently under liquidation process)

Business Activity	:	Invest in energy and infrastructure business
Company Registration Date	:	January 30, 2017
Company Registration No.	:	0105560015741
Registered and paid-up share capital	:	10,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	99.98%
Head office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 792-0000
Fax	:	+66 2 318-1096
Email	:	varong@amata.com
Management	:	Mr. Varong Tangpraputgul (Director)

### 31. Amata City Halong Joint Stock Company

Business Activity	:	Development of Industrial Estate and related services in Halong City, Quang Ninh Province, Vietnam
Company Registration Date	:	April 18, 2018
Company Registration No.	:	5701929293
Registered and paid-up share capital	:	53,023,520 ordinary shares at VND 10,000 each
Percentage owned by		
Amata Corporation PCL.	:	58.27%
Head office	:	Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam
Phones	:	+84 2033567007
Fax	:	+84 2033562007
Email	:	marketing.vn@amata.com
Management	:	Mr. Nguyen Van Nhan (General Director)

### 32. Amata Asia (Myanmar) Limited

Business Activity	:	Investment in Yangon Amata Smart and Eco City Limited, registered in Union of Myanmar
Company Registration Date	:	November 23, 2018
Company Registration No.	:	2769430
Registered and paid-up share capital	:	HKD 56,729,860 equivalent to USD 7.3 Million
Percentage owned by		
Amata Corporation PCL.	:	100%
Head office	:	21 <sup>st</sup> Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Phones	:	+66 2 792-0000
Fax	:	+66 2 318-1096
Email	:	satha@amata.com
Management	:	Mr. Satha Vanalabhpattana (Director)

### 33. Yangon Amata Smart and Eco City Limited

Business Activity	:	Investment in the development of Smart City and Yangon Amata Smart and Eco City Industrial Estate, Union of Myanmar
Company Registration Date	:	February 27, 2019
Company Registration No.	:	118949463
Registered share capital	:	20,234,300 ordinary shares (at USD 1 each) equivalent to MMK 45,633 million
Paid up share capital	:	8,546,860 ordinary shares equivalent to MMK 11,423 million
Percentage owned by Amata Corporation PCL.	:	52.65%
Head office	:	708, 7 <sup>th</sup> Floor, Hledan Center, Corner of Pyay and Hledan Road, Kamayut Township, Yangon, MYANMAR
Phones	:	+95 1 2305627
Fax	:	+95 1 2305627
Email	:	tsutsui@amata.com
Management	:	Mr. Yasuo Tsutsui (Managing Director)

### 34. Amata Service City Long Thanh 1 Company Limited

Business Activity	:	Development of urban project such as commercial, residential, service areas under Service Township 1 Investment Registration Certificate
Company Registration Date	:	August 30, 2019
Company Registration No.	:	3603664711
Registered share capital and paid up	:	279,950 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation PCL.	:	34.74%
Head office	:	Amata Service City Long Thanh 1 Zone, Back Road 2, An Phuoc Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phones	:	+84 2513991007
Fax	:	+84 2513891251
Email	:	marketing.vn@amata.com
Management	:	Mr. Thai Hoang Nam (General Director)

### 35. Amata Service City Long Thanh 2 Company Limited

Business Activity	:	Development of urban project such as commercial, residential, service area under Service Township 2 Investment Registration Certificate
Company Registration Date	:	August 30, 2019
Company Registration No.	:	3603664870
Registered share capital and paid up	:	623,251 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation PCL.	:	34.74%
Head office	:	Amata Service City Long Thanh 2 Zone, Back Road 2, Tam An Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phones	:	+84 2513991007
Fax	:	+84 2513891251
Email	:	marketing.vn@amata.com
Management	:	Mr. Thai Hoang Nam (General Director)

### 36. Amata City Lao Company Limited

Business Activity	:	Investment in Amata Smart and Eco City, Lao PDR
Company Registration Date	:	February 4, 2020
Company Registration No.	:	01-00023760
Registered and paid-up share capital	:	14,575,066 ordinary shares at KIP 8,700 each
Percentage owned by		
Amata Corporation PCL.	:	97.03%
Head office	:	206, 2 <sup>nd</sup> Floor, National Commercial for Special Economic Zone Office, Phonthan Village, Saysettha District, Vientiane, Lao PDR
Phones	:	+66 89 256 0007
Fax	:	+66 2318 1096
Email	:	varong@amata.com
Management	:	Mr. Varong Tangpraputgul (Managing Director)

### 37. Great Mekong Consultancy Pte. Ltd.

(Liquidation is completed)

Business Activity	:	Engineering Consultancy Service
Company Registration Date	:	March 4, 2020
Company Registration No.	:	202007436E
Registered and paid-up share capital	:	250,000 SGD
Percentage owned by		
Amata Corporation PCL.	:	45%
Head office	:	6 Shenton Way #23-08 OUE Downtown Singapore (068809)
Phones	:	+65 6220 9388
Fax	:	+65 6225 7827
Email	:	engcheong.teo@surbanajurong.com
Management	:	Eng Cheong TEO

### 38. Amata GMS Development Co., Ltd

Business Activity	:	Smart City, Industrial, Commercial and Mixed Development and Operation
Company Registration Date	:	March 11, 2021
Company Registration No.	:	0205564008144
Registered and paid-up share capital	:	750,000 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	80.01%
Head office	:	Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	+66 2 792 0000 or +66 38 939 007
Fax	:	+66 38 939 001
Email	:	pongsakorn@amata.com
Management	:	Mr. Pongsakorn Limpakarnwech (Director)

### 39. Quang Tri Development Consortium Co., Ltd.

Business Activity	:	Development of technical infrastructure in industrial area
Company Registration Date	:	8 February 2022
Company Registration No.	:	3200728948
Registered share capital	:	VND 311,104,000,000
Paid up share capital	:	VND 179,806,555,500
Percentage owned by		
Amata Corporation PCL.	:	13.11%
Head office	:	102A Le Duan, Quarter 9, Dien Sanh Town, Hai Lang, Quang Tri Province, Vietnam
Phones	:	+84 2332221118
Fax	:	-
Email	:	marketing.vn@amata.com
Management	:	Mr. Lim Kian Lip Victor (General Director)

### 40. Amata U Co., Ltd.

Business Activity	:	Production and sale of water products for use in industries
Company Registration Date	:	December 27, 2022
Company Registration No.	:	0105565203928
Registered and paid-up share capital	:	287,272,369 ordinary shares at THB 10 each
Percentage owned by		
Amata Corporation PCL.	:	97.57%
Head office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 38 939 007
Fax	:	+66 38 939 001
Email	:	chawalit@amatau.com
Management	:	Mr. Chawalit Tippawanich (Chief Executive Officer)

### 41. Rayong Partner Holdings Co., Ltd.

Business Activity	:	Holding Company
Company Registration Date	:	September 26, 2023
Company Registration No.	:	0105566187721
Registered and paid-up share capital	:	250,000 ordinary shares at THB 10 each
Percentage owned by		
Amata Corporation PCL.	:	100.00%
Head office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 792-0000
Fax	:	+66 2 318-1096
Email	:	manachai@amata.com
Management	:	Mr. Manachai Kaoprapan (Managing Director)



#### 42. Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.

(currently under liquidation process)

Business Activity	:	Industrial Estate Development and other related businesses
Company Registration Date	:	September 27, 2023
Company Registration No.	:	0105566188329
Registered and paid-up share capital	:	500,000 ordinary shares at THB 10 each
Percentage owned by		
Amata Corporation PCL.	:	46.90%
Head office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 792-0000
Fax	:	+66 2 318-1096
Email	:	songchom@amatau.com
Management	:	Ms. Songchom Tangnawapan (Director)

#### 43. Chonburi Estate Development Co., Ltd.

Business Activity	:	Industrial Estate Development and other related businesses
Company Registration Date	:	December 8, 2025
Company Registration No.	:	0105568233356
Registered and paid-up share capital	:	500,000 ordinary shares at THB 10 each
Percentage owned by		
Amata Corporation PCL.	:	100.00%
Head office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 792-0000
Fax	:	+66 2 318-1096
Email	:	dendao@amata.com
Management	:	Ms. Dendao Komolmas, Director

#### 44. Amata B.Grimm Renewable Energy Co., Ltd.

Business Activity	:	Develop and sell electricity from floating solar power
Company Registration Date	:	April 1, 2025
Company Registration No.	:	0205568023636
Registered and paid-up share capital	:	2,787,500 ordinary shares at THB 100 each
Percentage owned by		
Amata Corporation PCL.	:	73.17%
Head office	:	700/2 Moo 1, Bangna-Trad Highway, Km. 57, Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	+66 38 933 007
Fax	:	+66 38 933 001
Email	:	pojjanart@amatau.com
Management	:	Mr. Pojjanart Reejinda (Managing Director)

#### 45. Amata U Laos Co., Ltd.

Business Activity	:	Production and sale of water products for use in industries
Company Registration Date	:	February 10, 2025
Company Registration No.	:	053505374000
Registered and paid-up share capital	:	5,025,000 ordinary shares at KIP 2,000 each
Percentage owned by		
Amata Corporation PCL.	:	97.36%
Head office	:	0102/8 Road 13 North, Homxay Village, Namor District,
Phones	:	Oudomxay Province, Lao PDR+85621810007
Fax	:	N/A
Email	:	chawalit@amatau.com
Management	:	Mr. Chawalit Tippawanich (Chief Executive Officer)

#### 46. Amata B.Grimm Power Vietnam Company Limited

Business Activity	:	Operate business related to rooftop solar power systems in Vietnam.
Company Registration Date	:	January 5, 2025
Company Registration No.	:	0317633379
Registered and paid-up share capital	:	102,488,733,333 MVND
Percentage owned by		
Amata Corporation PCL.	:	18.21%
Head office	:	Level 14, Saigon Centre Tower 1, 65 Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
Phones	:	+84 283 822 986 8
Fax	:	N/A
Email	:	marketing.vn@amata.com
Management	:	Mr. Pham Mong Diem (General Director)



No any person holding more than 10% of all shares who may have the conflict of interest against the Company.

## Shareholder

### Registered and paid-up capital

As of December 31, 2025, the Company's registered and paid-up capital at the amount of THB 1,150,000,000.- are able to separate into 1,150,000,000 Shares, at the value of THB 1 per each share registered in the Stock Exchange of Thailand.

The Company does not have any securities as the Thai Trust Fund or NVDR.

### Major Shareholders as of December 30, 2025

No.	Major Shareholders	No. of Shares		% of shareholding
1	Kromadit Family		311,834,299	27.116
	Mr. Vikrom Kromadit	301,652,396		
	Mr. Vitoon Kromadit	9,383,690		
	Mrs. Nitaya Kromadit	219,000		
	Mr. Vitit Kromadit	32,500		
	Miss Vichaya Kromadit	54,712		
	Miss Somsri Kromadit	86,001		
	Miss Vipavee Kromadit	395,000		
	Miss. Somphatra Kromadit	11,000		
2	Thai NVDR Co., Ltd.		185,909,306	12.934
3	VAYUPAK FUND 1		32,411,170	2.818
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED		30,173,007	2.624
5	ITOCHU ENTERPRISE (THAILAND) LTD.		25,000,000	2.174
6	STATE STREET EUROPE LIMITED		18,377,606	1.598
7	Mrs. Varisara Monkonvikran		17,000,000	1.478
8	Mr. Anucha Sihanatkathakul		11,804,500	1.026
9	Mr. Chavalit Yodmani		11,490,220	0.999
10	Kiatnakin Phatra Securities Public Company Limited		10,904,800	0.948

Report of Changes in Securities Holding of Directors and Top Executives under the Definition of SEC

Name	Position	Shares				Increase / (decrease) during financial year
		As of December 30, 2024		As of December 30, 2025		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Mr. Vikrom Kromadit	<ul style="list-style-type: none"><li>Chairman</li><li>Executive Director</li><li>Acting Chief Executive Officer</li></ul>	301,652,396	26.23	301,652,396	26.2306	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
2. Mr. Anucha Sihanatkathakul	<ul style="list-style-type: none"><li>Director</li><li>Chairman of the Executive Committee</li><li>Member of the Corporate Governance and Sustainability Development Committee</li><li>Member of the Risk Management Committee</li></ul>	11,490,220	0.9991	11,490,220	0.9991	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
3. Mr. Noppun Muangkote	<ul style="list-style-type: none"><li>Vice Chairman Directors</li><li>Director</li><li>Member of the Corporate Governance and Sustainability Development Committee</li><li>Member of the Nomination and Remuneration Committee</li></ul>	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
4. Assoc. Prof. Dr. Somchet Thinaphong	<ul style="list-style-type: none"><li>Independent Director</li><li>Member of the Audit Committee</li><li>Member of the Nomination and Remuneration Committee</li><li>Member of the Corporate Governance and Sustainability Development Committee</li></ul>	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
5. Mr. Tevin Vongvanich	<ul style="list-style-type: none"><li>Independent Director</li><li>Member of the Corporate Governance and Sustainability Development Committee</li><li>Chairman of the Risk Management Committee</li></ul>	150,000	0.0130	150,000	0.0130	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
6. Dr. Atchaka Sibunruang	<ul style="list-style-type: none"><li>Independent Director</li><li>Chairperson of the Corporate Governance and Sustainability Development Committee</li><li>Member of the Risk Management Committee</li></ul>	-	-	-	-	-

Name	Position	Shares				Increase / (decrease) during financial year
		As of December 30, 2024		As of December 30, 2025		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
7. Mr. Nithi Patarachoke	<ul style="list-style-type: none"><li>Independent Director</li><li>Member of the Audit Committee</li><li>Chairman of the Nomination and Remuneration Committee</li></ul>	-	-	-	-	
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
8. Mrs. Kittiya Todhanakasem	<ul style="list-style-type: none"><li>Independent Director</li><li>Chairperson of the Audit Committee</li><li>Member of the Corporate Governance and Sustainability Development Committee</li></ul>	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		146,661	0.0127	146,661	0.0127	-
9. Ms. Dendao Komolmas	<ul style="list-style-type: none"><li>Director</li><li>Member of the Executive Committee</li><li>Member of the Risk Committee</li><li>Chief Financial Officer</li></ul>	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
10. Mr. Osamu Sudo	<ul style="list-style-type: none"><li>Acting Chief Marketing Officer</li></ul>	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
11. Mr. Eiichi Tanabe	<ul style="list-style-type: none"><li>Deputy Chief of Executive Officer</li><li>Acting Chief Business Development Officer</li></ul>	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
12. Dr. Viwat Kromadit	<ul style="list-style-type: none"><li>Chief Technical Officer</li><li>Chief Executive Officer - Industrial Estate Thailand</li></ul>	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
13. Mr. Suwat Prongjit	<ul style="list-style-type: none"><li>Chief Administration Officer</li></ul>	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
14. Mr. Satha Vanalabhpata	<ul style="list-style-type: none"><li>Acting Chief Strategy Officer</li><li>Assistant to CEO</li></ul>	50,234	0.0044	50,234	0.0044	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
15. Mr. Yuttana Threeratpaiboon	<ul style="list-style-type: none"><li>Chief People Officer</li></ul>	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

## Debentures

For the year 2025, the Company has remaining debentures in total amount 2,950 million THB. The debentures had been issued THB 1,000 million, THB 1,500 Million and THB 450 Million in 2018, 2020 and 2022, respectively. The debentures still have been rated “A-” by TRIS Rating Company Limited on August 8, 2025. The details of remaining debentures are shown in table below:

Year	Details					
2018	In August 2018, the Company offered debentures no. 1/2018 to institutional investors in total amount of THB 1,000 Million. The debentures have been offered in 2 different tenors which are 7 and 10 years with amount THB 250 Million and THB 750 Million, respectively. The debentures cannot be redeemed before maturity date. The details are shown in table below.					
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Maturity Date
	1	250,000	250	3.60	-	7 3 August 2025
2020	2	750,000	750	4.00	-	10 3 August 2028
	In October 2020, the Company offered debentures no. 1/2020 to institutional investors in total amount of THB 2,000 Million. The debentures have been offered in 3 different tenors which are 3, 5, and 7 years with amount THB 500 Million, THB 1,000 Million, and THB 500 Million, respectively. The debentures cannot be redeemed before maturity date. The 3-year debentures invalided on October 1, 2023. The debentures cannot be redeemed before maturity date, as the details are shown in table below.					
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Maturity Date
	1	1,000,000	1,000	3.30	-	5 1 October 2025
2022	2	500,000	500	3.70	-	7 1 October 2027
	In October 2022, the Company offered debentures no. 1/2022 to institutional investors in total amount of THB 2,000 Million. The debentures have been offered in 3 different tenors which are 1, 2, and 3 years with amount THB 850 Million, THB 700 Million, and THB 450 Million, respectively. The debentures cannot be redeemed before maturity date. The 1-year and 2-year debentures invalided on October 3, 2023 and October 3, 2024 respectively. The debentures cannot be redeemed before maturity date, as the details are shown in table below.					
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Maturity Date
	1	450,000	450	3.05	-	3 3 October 2025

## Dividend Payment Policy

The Board of Directors’ Meeting of the Company No. 2/2024 has approved the change in the Company’s dividend payment policy on February 28, 2024 as the followings:

### Former Policy

The Company’s previous dividend payment policy required the Company to pay dividends to its shareholders at the rate of not less than 40 percent of net profits each year, subject to Thailand’s economic conditions, industrial estate business’s market conditions and the Company’s liquidity. In this respect, dividends shall be paid out of the separate financial statement. However, the Company shall refrain from paying such dividends in the case that the Company’s consolidated financial statement has retained accumulated losses, as well as, in the case that if such dividends are paid, the retained earnings in the consolidated financial statement would result in accumulated losses.

### Current Policy

The new 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.



# Business Risk Management and Key Sustainability Risks

## Risk Management Policy, Plans and Opportunities

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 and the Vice 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 behavioral shifts 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 units and support functions, Managing Directors of subsidiaries. A total of , 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).

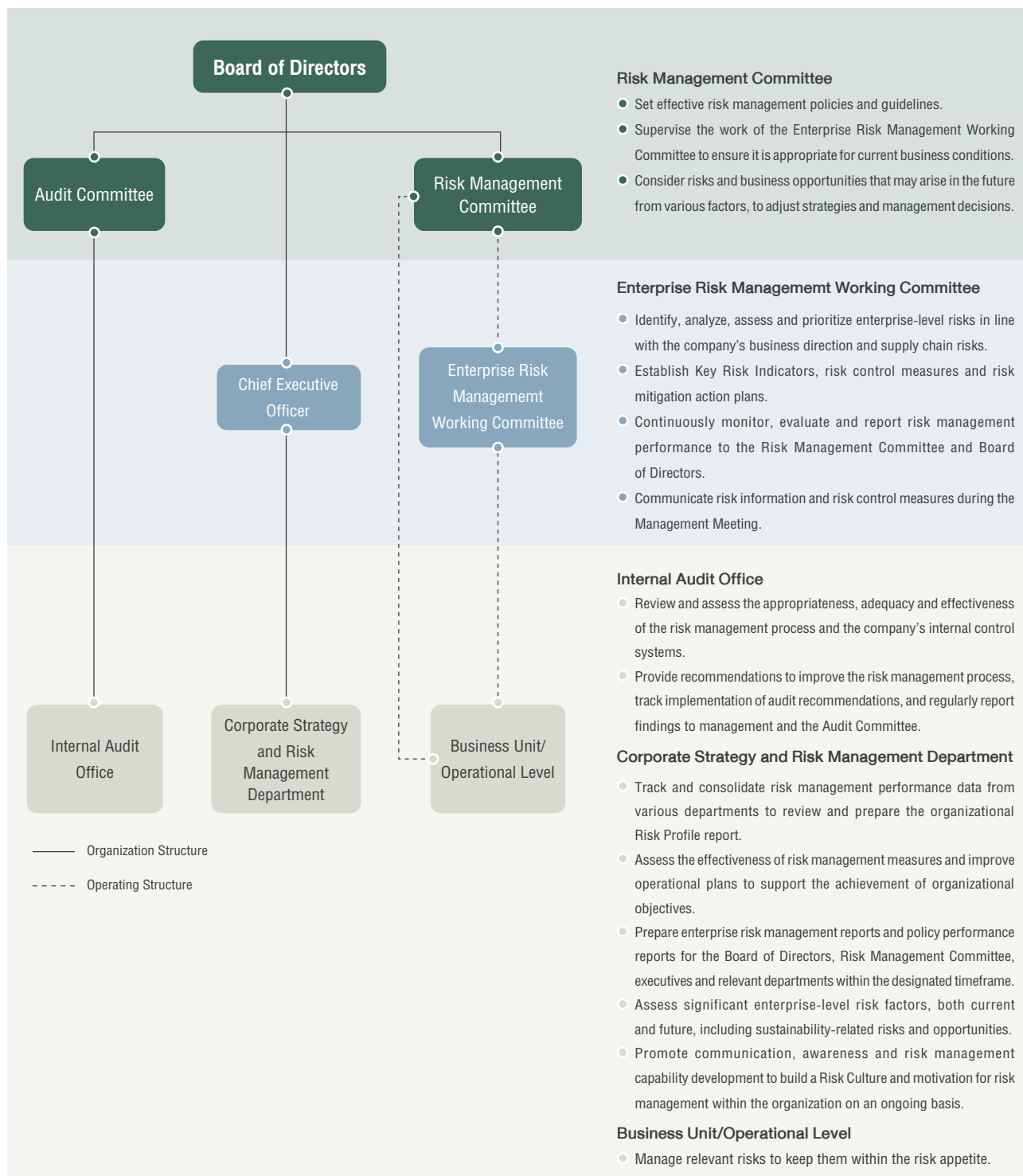
### 3. Corporate Strategy & Risk Management Department

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.



# Business Risk Factors and Key Sustainability Risks

## Current Business Risks, Opportunities and Emerging Risks

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

## Strategic Risk

### New Frontier Investment Risk

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.

These risks may significantly impact the Company's revenue and operating costs, causing 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 Mitigation 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 of Availability and Alignment of Sustainable Products and Services with Customer's Requirement

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 reduce greenhouse gas emissions and increase 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.

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 Mitigation 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.

## Reputation and Trust Risk

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. 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 Mitigation 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.

## Operational Risk

### Climate Change Physical Risk and Water Management

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.

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 Mitigation 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

## Financial Risk

### Global Geopolitics and Economic Volatility Risk

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.

Meanwhile, 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.

### 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.

## Compliance Risk

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

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.

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.

### Mitigation 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.
- Define environmental risk management guidelines in the supply chain, integrating environmental and energy issues into the supplier selection and assessment process, and promoting communication and collaboration with business partners to elevate operational standards.

## Emerging Risk

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.

## Risk from Industrial Structur and Supply Chain Change

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.

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.

## Mitigation 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.

## Securities Holders' Investment Risk

- **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.

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.

- **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.

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.

## Foreign Security Investment Risk

The Company does not have any investment in foreign securities.



# Sustainable Business Development

## Sustainable Development Policy and Goals

Due to the nature of its business as a large-scale industrial city, the Company's operations may generate both positive and negative impacts—directly and indirectly—on the economy, society, environment, and human rights, whether currently or in the future. Consequently, the Company has established a **“Sustainable Development Policy”** to demonstrate its firm commitment to operating ethically and responsibly toward society and the environment. This policy also serves as a strategic guideline for business development that supports Thailand's economic growth while maintaining a harmonious balance between industrial zones and local communities, ensuring sustainable coexistence with a high quality of life. The Company aims to create long-term value for all stakeholders, aligning with its **“ALL WIN”** philosophy, as follows:

### Demonstrating Organizational Leadership Commitment

The Company defines its sustainability strategy, Sustainability Management Framework, and short-, medium-, and long-term objectives in alignment with globally recognized sustainability principles and sustainable development goals. This framework provides a structured roadmap for implementation, driving progress across the organization, reinforcing accountability in sustainable development, and fostering transparent accountability in sustainable development.

### Conducting Business with Integrity in Accordance with Corporate Governance Principles

The Company conducts its business with honesty, fairness, and integrity, adhering to legal and ethical standards while upholding its commitment to anti-corruption, human rights, and regulatory compliance. To ensure transparency and accountability, the Company has implemented robust governance frameworks, including risk management, audits, and internal controls, to drive long-term, sustainable value for all stakeholders.

### Enhancing Business Value Through Innovation and Quality

The Company continuously improves operations and enhances product and service quality across the entire lifecycle by leveraging technology and innovation. At the same time, it fosters new business growth and innovation, creating added value for the organization and its stakeholders.

### Upholding Human Rights in Employment

The Company is committed to upholding human rights standards in its employment practices, ensuring that all employees and workers are treated fairly and with respect. It embraces diversity, equity, and inclusion (DEI) by fostering equal opportunities and preventing any form of discrimination. Furthermore, the Company is dedicated to maintaining a safe and high-quality work environment in compliance with established labor and safety standards, while strengthening its corporate culture and investing in the continuous development of employees' skills and potential.

### Promoting Stakeholder Engagement and Inclusivity

The Company is committed to minimizing or eliminating negative impacts on stakeholders, both directly and indirectly. It conducts comprehensive risk assessments and manages risks across the supply chain responsibly, ensuring compliance with international standards. Additionally, the Company supports the capacity building of employees, suppliers, business partners, and key stakeholders, equipping them with the knowledge and skills necessary for sustainable business practices. This approach fosters opportunities and long-term benefits for all stakeholders.

### Elevating Environmental Stewardship and Resource Management

The Company is dedicated to maximizing resource efficiency and enhancing its ability to manage natural resources sustainably. It promotes the use of renewable and clean energy, develops environmentally friendly innovations and businesses, and manages environmental risks and impacts related to water, air, natural ecosystems, biodiversity, and climate change.

### Respecting Community Rights and Improving Quality of Life

The Company is committed to respecting community rights and enhancing the well-being of workers and local communities in its operational areas. It promotes fair access to resources and encourages responsible resource use, while actively managing risks and minimizing negative impacts across the supply chain. Through ongoing programs and initiatives, the Company fosters community development, open dialogue, and stakeholder engagement, ensuring that business and local communities grow together in a way that creates lasting value for all.



Scan the QR code for more details  
on our sustainable development policy.

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



Creating smart cities that foster economic development while protecting society and the environment



Growing through strategic business partnerships



Building a safe and environmentally responsible society



Creating opportunities for stakeholders



Creating a decent civil society for the benefit of society as a whole

## 1<sup>st</sup> 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"> <li>Become a Carbon-neutral city by 2040</li> <li>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</li> <li>Reduce energy consumption intensity per unit of operational area by 15% by 2030 compared with the 2024 base year</li> </ul>	<ul style="list-style-type: none"> <li>Develop a leading smart city in the Eastern Region, that caters to the needs of customers supported by the Eastern Economic Corridor (EEC)</li> <li>Enhance climate resilience, strengthen capability to cope with climate change, by reducing greenhouse gas emissions, and increase carbon capture in various activities</li> <li>Increase the use of clean energy and efficiency of energy management</li> </ul>

## 2<sup>nd</sup> Strategy: Growing through strategic business partnerships

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.

Corporate Goals	AMATA's Strategic Directions
<ul style="list-style-type: none"> <li>Offer products and services that contribute to the Company's long-term economic growth while generating positive social and environmental impact</li> <li>Drive innovations that minimize environmental and social footprints</li> <li>Achieve customer satisfaction scores exceeding 95%</li> </ul>	<ul style="list-style-type: none"> <li>Develop new businesses that efficiently utilize natural resources and energy</li> <li>Co-create quality products and services with strategic business partners who are leaders from diverse business sectors and accountable to society and the environment</li> </ul>

## 3<sup>rd</sup> Strategy: Building a safe and environmentally responsible society

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.

Corporate Goals	AMATA's Strategic Directions
<ul style="list-style-type: none"> <li>Zero lost time injury frequency rate (LTIFR)</li> <li>Zero road accident in AMATA Industrial Estates</li> <li>Zero environmental and social non-compliance by our employees, suppliers, and contractors</li> <li>Zero waste to the landfills</li> <li>Zero effluent discharge from AMATA Industrial Estates</li> <li>Decrease natural surface water dependency.</li> <li>100% of critical tier-1 suppliers and new suppliers are assessed for ESG risks</li> </ul>	<ul style="list-style-type: none"> <li>Promote the safety of life and property of all major stakeholders involved throughout the supply chain</li> <li>Manage resources and waste efficiently by applying innovation and circular economy principles</li> <li>Prevent and reduce negative impacts caused by the Company and its suppliers or contractors</li> <li>Protect and restore natural resources both inside and outside the Company</li> <li>Transparently disclose business practices and natural resource and environmental management</li> <li>Support and promote road safety both within the industrial estates and connecting public areas</li> <li>Participate in improving environmental quality and promoting knowledge about safety and the environment</li> </ul>



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

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

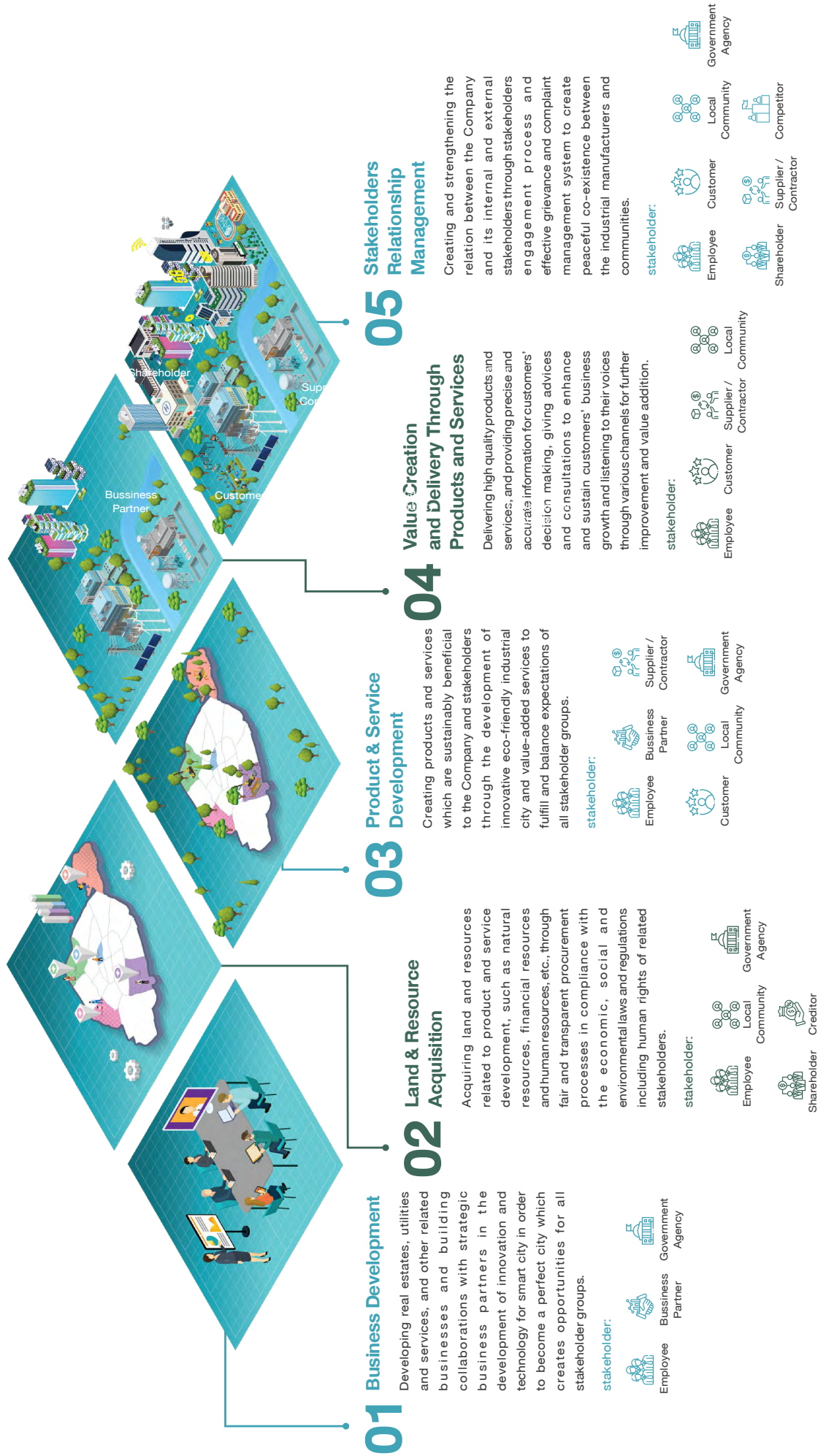
Contribution to the United Nations Sustainable Development Goals (UN SDGs)	Integration into core business strategies										
											
	4.3, 4.4, 4.5	6.3, 6.4, 6.6, 6.b	7.2, 7.3 7.b	8.1, 8.2, 8.3, 8.4 8.5, 8.6, 8.8	9.1, 9.2, 9.4	11.2, 11.6	12.2, 12.4, 12.5	13.1	16.1, 16.3, 16.5, 16.6, 16.7	17.16, 17.17	
	Collaboration with other stakeholder groups										
											
	1.4	3.4, 3.6, 3.8, 3.9	10.2, 10.3	15.1							



# Stakeholder Impact Management in the Value Chain

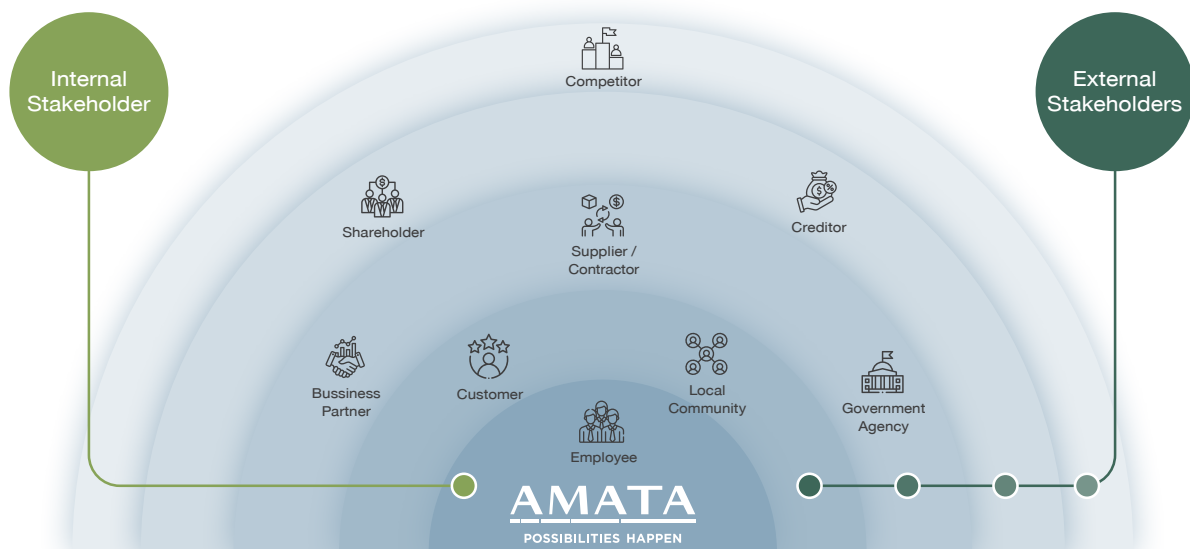
The Company recognizes the impacts of its operations and has identified and assessed both positive and negative effects on the economy, society, and environment throughout the value chain, including potential human rights impacts on stakeholders. This enables the Company to effectively manage material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

## Stakeholders Analysis in the Business Value Chain



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, or 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.



The Company's stakeholder engagement approach is guided by the AA1000 AccountAbility Principles (2018), with the objective of ensuring that the process is inclusive, transparent, and supports high-quality decision-making. The Company has established policies and practices to systematically engage all stakeholder groups, based on the principle of inclusivity, to ensure that stakeholders relevant to the Company's business activities across the value chain are provided with appropriate and equitable opportunities to participate. This approach covers both internal and external stakeholders, including groups that may be directly or indirectly affected by the Company's operations.

The Company has designated responsible functions for each stakeholder group and has established systematic processes to identify stakeholders' needs and expectations through various communication channels, implemented by the relevant units responsible for each stakeholder group to assess both positive and negative impacts - past, present, and potential future - arising from the Company's business operations across economic, social, and environmental dimensions. It also covers human rights-related impacts and seeks to understand stakeholder concerns and expectations through multiple channels at least once a year to gather insights from all relevant groups. Insights gathered are systematically analyzed under the Materiality Assessment Process to identify material sustainability issues. The Company then takes appropriate actions to manage these issues effectively and create balanced value for all stakeholders.

For the year 2025, details of the Company's stakeholder engagement, relationship-building efforts, and ongoing initiatives are outlined as follows:



## Employee

Engagement Methods	Concerns and Expectations	Our Responses
1) Annual meeting between top executives and employees	• Appropriate compensation and welfare	• Provided proper compensation and welfare
2) Quarterly staff meetings	• Fair performance evaluation	• Improved efficiency and transparency of performance evaluation
3) Quarterly meeting of the Welfare Committee	• Job security and career advancement	• Promoted employee's advancement in various positions and fields within the AMATA Group
4) Online communication, intranet, and email		
5) Direct grievance and whistleblowing channels to CEO for employee's complaint and suggestions	• Good working environment and atmosphere	• Provided adequate working equipment and promoted a safe and happy working environment
6) Annual employee engagement survey		• 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
7) Monthly CEO Day Meeting		



## Employee

Engagement Methods	Concerns and Expectations	Our Responses
	<ul style="list-style-type: none"> <li>Development of an employee's capability, knowledge, and ability</li> </ul>	<ul style="list-style-type: none"> <li>Organized training courses to meet business needs and adapt to a changing world</li> </ul>
	<ul style="list-style-type: none"> <li>Health and safety at work</li> </ul>	<ul style="list-style-type: none"> <li>Assessed the occupational health and safety risks of each position, and put corrective and preventive measures in place</li> <li>Provided professional medical consultants to give health advice to employees</li> </ul>



## Customer

Engagement Methods	Concerns and Expectations	Our Responses
1) Annual customer satisfaction survey 2) Marketing and customer relations activities 3) Meeting with AMATA's employees and meeting with customers directly 4) Online or email communications 5) Complaints and whistleblowing channels 6) Line Official: @AMATAcitychonburi and @AMATAcityrayong	<ul style="list-style-type: none"> <li>High-quality after-sales services</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced the after-sales service team's ability to provide one-stop services to customers</li> <li>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</li> </ul>
	<ul style="list-style-type: none"> <li>Customer relationship management</li> </ul>	<ul style="list-style-type: none"> <li>Improved communication channels, complaint handling processes, and management to respond to customer complaints efficiently</li> </ul>
	<ul style="list-style-type: none"> <li>Solving traffic and road safety issues</li> </ul>	<ul style="list-style-type: none"> <li>Collaborated with the public and private sectors to solve traffic problems and develop traffic management technology</li> <li>Improved road surfaces and accident-prone locations</li> </ul>
	<ul style="list-style-type: none"> <li>Compliance with environmental laws, such as wastewater and solid waste management</li> </ul>	<ul style="list-style-type: none"> <li>Provided high-quality waste management services in accordance with environmental laws</li> <li>Disclosed operation data in a transparent manner</li> </ul>
	<ul style="list-style-type: none"> <li>Water security within the industrial estates</li> </ul>	<ul style="list-style-type: none"> <li>Ensured industrial water users have access to secure water by expanding internal reservoirs in the industrial estates and implementing sustainable water management systems</li> </ul>
	<ul style="list-style-type: none"> <li>Promoting the use of renewable energy in the industrial estates</li> </ul>	<ul style="list-style-type: none"> <li>Generated renewable energy in the Company's areas</li> <li>Encouraged the use and production of renewable energy in the factories</li> </ul>
	<ul style="list-style-type: none"> <li>Risk and emergency management in the industrial estates</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>
	<ul style="list-style-type: none"> <li>Maintaining business confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>Strictly adhered to the Company's policies and business ethics</li> </ul>
	<ul style="list-style-type: none"> <li>Information on greenhouse gas emissions per product unit of utilities within the industrial estates</li> </ul>	<ul style="list-style-type: none"> <li>Publicly disclosed information on the Company's greenhouse gas emissions and its improvements to reduce greenhouse gas emissions</li> </ul>



## Local Community

Engagement Methods	Concerns and Expectations	Our Responses
1) Organizing public hearings and various committee meetings with the Company 2) Organizing community relations activities 3) Annual and activity-based satisfaction survey of communities surrounding the industrial estates 4) Site visit 5) Meeting in person with AMATA employees 6) Online or email communication 7) Complaints and whistleblowing channels	<ul style="list-style-type: none"> <li>Solving traffic problems</li> </ul>	<ul style="list-style-type: none"> <li>Collaborated with the public and private sectors to solve traffic problems and develop traffic management technology</li> <li>Organized joint activities with local communities to raise awareness and strengthen community-based safety networks in the surrounding areas</li> </ul>
	<ul style="list-style-type: none"> <li>Water security and quality of surface water</li> </ul>	<ul style="list-style-type: none"> <li>Developed and enhanced the capacity of the water reclamation system to reduce the dependence on natural surface water</li> <li>Collaborated with communities on water conservation and upstream ecosystem restoration projects</li> <li>Arranged an on-site visit to the AMATA industrial water management learning center to gain the trust of the local communities</li> <li>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</li> </ul>
	<ul style="list-style-type: none"> <li>Environmental impact management for both the Company and factories in industrial estates</li> </ul>	<ul style="list-style-type: none"> <li>Disclosed waste management information in a transparent manner</li> <li>Encouraged factory operators in the industrial estates to manage waste properly and efficiently</li> <li>Developed projects to protect and restore ecosystems in the connecting areas</li> </ul>
	<ul style="list-style-type: none"> <li>Environmental law and regulatory compliance of both the Company and the factories in industrial estates</li> </ul>	<ul style="list-style-type: none"> <li>Strictly complied with environmental laws and regulations</li> <li>Encouraged and kept monitoring the factory operators in the industrial estates to strictly comply with environmental laws</li> </ul>
	<ul style="list-style-type: none"> <li>Community and social development</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Encouraged and provided opportunities for people in local communities to access education and skill development</li> <li>Created a collaborative network with other stakeholders to jointly develop local communities and society at large</li> </ul>
	<ul style="list-style-type: none"> <li>Community participation</li> </ul>	<ul style="list-style-type: none"> <li>Set up committees with representatives from local communities to express their opinions and acknowledge the Company's performance in managing social and environmental impacts</li> <li>Provided easily accessible communication channels and responded to community complaints efficiently</li> </ul>
	<ul style="list-style-type: none"> <li>Safety</li> </ul>	<ul style="list-style-type: none"> <li>Notified the communities about the industrial estates' emergency response plan and safety measures</li> <li>Educated and enhanced community capabilities to cope with various emergency situations</li> </ul>



## Supplier and Contractor

Engagement Methods	Concerns and Expectations	Our Responses
1) Meetings with suppliers and contractors 2) Supplier and contractor's assessment 3) Online or email communication 4) Complaints and whistleblowing channels	<ul style="list-style-type: none"> <li>Long-term business partnership</li> </ul>	<ul style="list-style-type: none"> <li>Communicated with strategic suppliers and contractors regarding the Company's performance and future business direction, and developed mutually beneficial business objectives</li> </ul>
	<ul style="list-style-type: none"> <li>Fair business practices</li> </ul>	<ul style="list-style-type: none"> <li>Complied with all applicable laws and regulations, including the procurement and anti-corruption policies</li> </ul>
	<ul style="list-style-type: none"> <li>A fair and transparent procurement process</li> </ul>	<ul style="list-style-type: none"> <li>Conducted a transparent, equitable, and fair procurement process</li> </ul>
	<ul style="list-style-type: none"> <li>Supplier and contractor development</li> </ul>	<ul style="list-style-type: none"> <li>Implemented supplier development projects, including digital technology training to improve data management, and working systems for suppliers and contractors, as well as new legislation</li> </ul>



## Business Partner

Engagement Methods	Concerns and Expectations	Our Responses
1) Meetings of the boards of directors of subsidiaries and affiliated companies 2) Meetings with business partners and investors 3) Online or email communication 4) Complaints and whistleblowing channels	<ul style="list-style-type: none"> <li>Integrity, fairness, and transparency in business</li> </ul>	<ul style="list-style-type: none"> <li>Adhered to the code of business ethics</li> <li>Developed a fair joint venture agreement in a transparent manner</li> </ul>
	<ul style="list-style-type: none"> <li>Business confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>Securing and maintaining the confidentiality of business partner information</li> </ul>



## Government Agency

Engagement Methods	Concerns and Expectations	Our Responses
1) Meeting with government agencies on various agendas 2) Participating in various projects organized by the government sectors 3) Participating in various working committees of government agencies 4) Site visits 5) Online or email communication 6) Disclosure or reporting as required	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Strictly complied with relevant laws and regulations</li> </ul>
	<ul style="list-style-type: none"> <li>Management of social and environmental impacts of the Company's operations</li> </ul>	<ul style="list-style-type: none"> <li>Regularly monitored social and environmental impacts and timely submitted reports to government agencies</li> <li>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</li> </ul>
	<ul style="list-style-type: none"> <li>Good Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>Carried out business in a transparent manner and adhered to the corporate governance policy</li> <li>Governed to ensure compliance with established policies, rules, and regulations</li> </ul>
	<ul style="list-style-type: none"> <li>Creating economic and social value</li> </ul>	<ul style="list-style-type: none"> <li>Engaged with local communities and authorities and supported social and environmental development</li> </ul>
	<ul style="list-style-type: none"> <li>Disclosure of the Company's performance</li> </ul>	<ul style="list-style-type: none"> <li>Disclosed financial and sustainability performance transparently through various channels, such as timely submissions to government agencies and public disclosure</li> </ul>
	<ul style="list-style-type: none"> <li>Disclosure of corporate greenhouse gas emissions</li> </ul>	<ul style="list-style-type: none"> <li>Disclosed corporate greenhouse gas emissions data that was verified by accredited organizations</li> </ul>



## Shareholder

Engagement Methods	Concerns and Expectations	Our Responses
1) Annual shareholders' general meeting and extraordinary general meeting 2) Subsidiaries' and associated companies' shareholders' meetings 3) Investor roadshow 4) Quarterly investor meetings 5) Online or email communication 6) Complaints and whistleblowing channels	<ul style="list-style-type: none"> <li>Profitable and good performance</li> <li>Business growth</li> <li>Transparent and verifiable disclosure of the Company's performance</li> </ul>	<ul style="list-style-type: none"> <li>Developed new businesses to generate long-term revenue</li> <li>Developed innovation and technology in the production, services, and work processes that improve efficiency and cost management</li> <li>Reported business performance and financial status with transparency, completeness, accuracy, and timeliness</li> </ul>
	<ul style="list-style-type: none"> <li>Good Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>Strictly complied with laws and regulations</li> <li>Conducted business transparently while adhering to good governance and anti-corruption</li> <li>Improved the system of governance, risk management, and compliance (Governance-Risk Management- Compliance System) to connect and work together efficiently and effectively</li> </ul>
	<ul style="list-style-type: none"> <li>Effective risk management</li> </ul>	<ul style="list-style-type: none"> <li>Implemented a risk management process covering economic, social, environmental, and human rights aspects</li> </ul>



## Creditor

Engagement Methods	Concerns and Expectations	Our Responses
1) Meetings with creditors 2) Site visits 3) Online or email communication	<ul style="list-style-type: none"> <li>Compliance with applicable laws and regulations, as well as the terms and conditions set forth in the loan agreement and debenture</li> </ul>	<ul style="list-style-type: none"> <li>Strictly followed the terms and conditions of the loan agreement and debenture</li> <li>Disclosed necessary business and financial information accurately and comprehensively</li> </ul>
	<ul style="list-style-type: none"> <li>Effective risk management</li> </ul>	<ul style="list-style-type: none"> <li>Implemented a risk management process covering economic, social, environmental, and human rights aspects</li> <li>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</li> <li>Refrained from collaborating with or supporting any individuals or organizations involved in unlawful business activities or posing risks to society and economic stability</li> </ul>
	<ul style="list-style-type: none"> <li>Managing an appropriate capital structure</li> </ul>	<ul style="list-style-type: none"> <li>Developed innovation and technology in the production, services, and work processes that improve efficiency and cost management</li> <li>Considered funding sources with costs and debt repayment tenors appropriate to the Company's investment plans</li> </ul>
	<ul style="list-style-type: none"> <li>On-time debt payments</li> </ul>	<ul style="list-style-type: none"> <li>Paid debt installments on time</li> <li>Dedicated to maintaining sustainable relationships with creditors and fostering mutual trust</li> </ul>



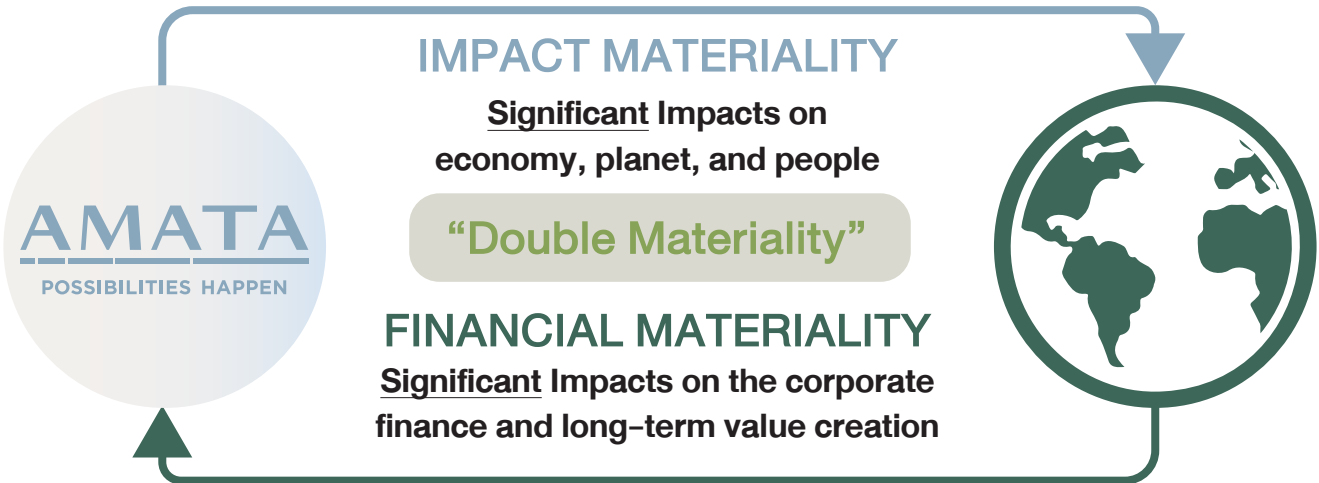
## Competitor

Engagement Methods	Concerns and Expectations	Our Responses
1) Meetings arranged by industry associations or organizations 2) Collaborative projects at the request of the government sectors	<ul style="list-style-type: none"> <li>Legal and fair competition</li> </ul>	<ul style="list-style-type: none"> <li>Conducted business with ethics and integrity</li> <li>Cooperated in activities that were beneficial to investors, entrepreneurs, or consumers</li> </ul>

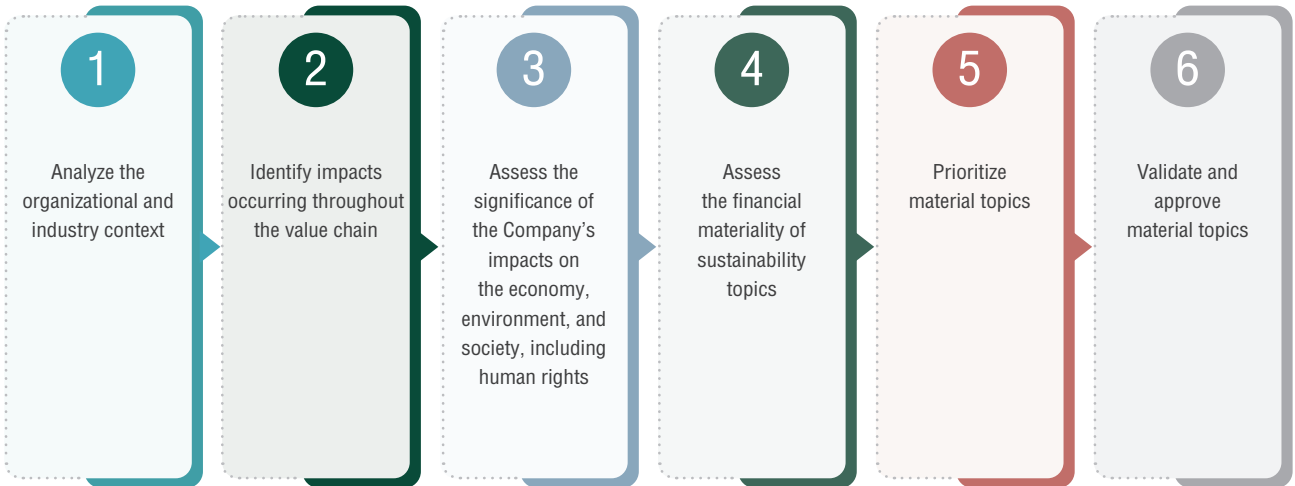


# Materiality Assessment

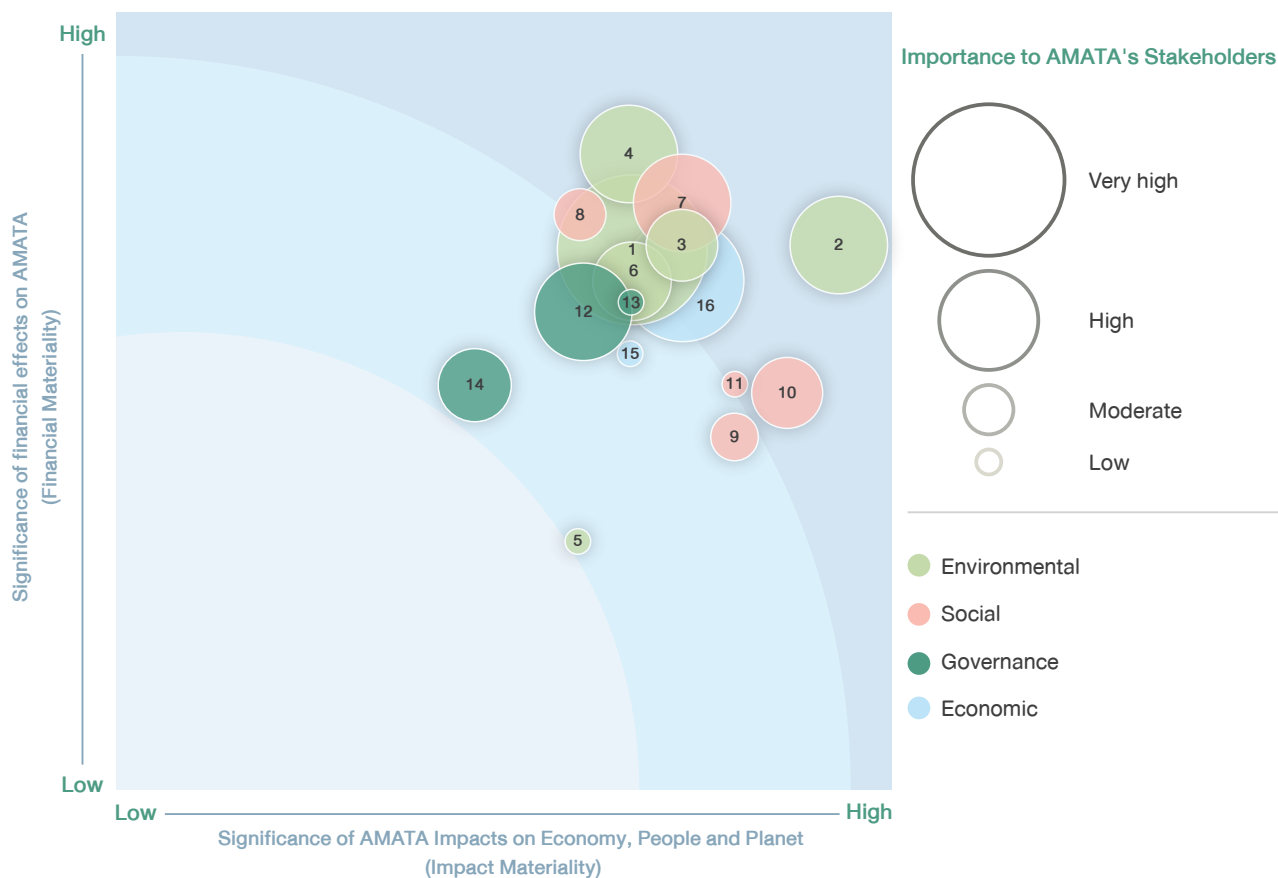
In 2025, the Company reviewed and reassessed the material sustainability topics identified in 2024 from both an impact materiality and a financial materiality perspective. The review was conducted in accordance with the reference to the GRI Universal Standards 2021, GRI 3: Material Topics 2021, the double materiality assessment approach under the European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG), and the OECD Due Diligence Guidance for Responsible Business Conduct. The assessment was based on a risk-based due diligence approach and a multi-stakeholder approach, with the aim of providing a comprehensive view of the impacts of the Company’s business activities on stakeholders, society, and the environment (outward impacts), as well as the impacts on the Company (inward impacts), including financial implications and the Company’s long-term value creation capabilities.



The review and reassessment of material sustainability topics was conducted by the Company’s executives and subject matter experts from relevant internal departments, in collaboration with external sustainability consultants. The process for identifying material sustainability topics is as follows:



Following the review and reassessment of the material sustainability topics identified in 2024, the Company identified no changes to its material sustainability topics. A total of 16 material topics were maintained, comprising 9 high-impact material topics and 7 medium-impact material topics. All material sustainability topics were assessed as having impacts linked to the human rights of stakeholders. Accordingly, the Company did not identify human rights as a separate standalone material topic, but instead, used the impact assessment results from the materiality assessment process as an input to its comprehensive Human Rights Due Diligence (HRDD) assessment.



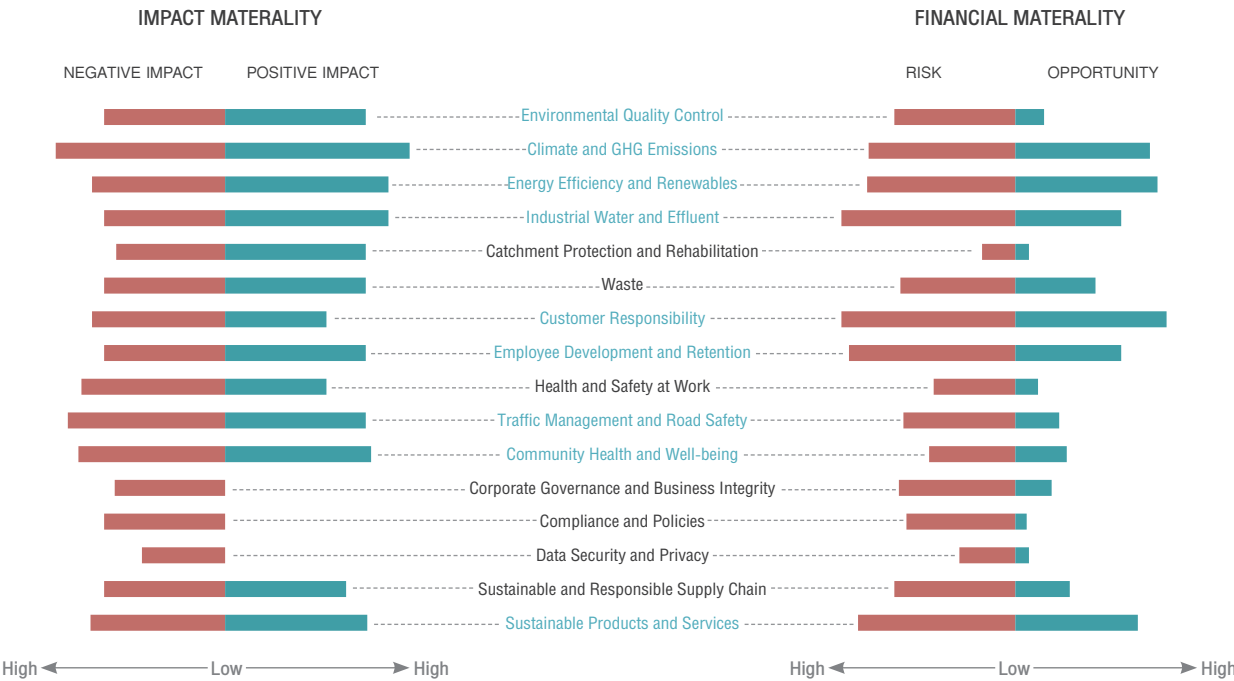
#### High-Impact Material Topics

- 1 Environmental Quality Control
- 2 Climate and GHG Emission
- 3 Energy Efficiency and Renewables
- 4 Industrial Water and Effluent
- 7 Customer Responsibility
- 8 Employee Development and Retention
- 10 Traffic Management and Road Safety
- 11 Community Health and Well-being
- 16 Sustainable Products and Services

#### Medium-Impact Material Topics

- 5 Catchment Protection and Rehabilitation
- 6 Waste
- 9 Health and Safety at Work
- 12 Corporate Governance and Business Integrity
- 13 Compliance and Policies
- 14 Data Security and Privacy
- 15 Sustainable and Responsible Supply Chain

The Company places importance on assessing sustainability topics from both dimensions of double materiality, namely Impact Materiality and Financial Materiality. The assessment results are presented in this diagram to clearly and separately illustrate, for each topic, the significance of impacts arising from the Company's business activities and the financial effects of sustainability-related risks and opportunities on the Company. This approach reflects the fact that certain topics may be highly material in one dimension while having a different level of materiality in the other. In carrying out this assessment, the Company considered the principles of the GRI Standards and the double materiality concept, under which sustainability topics may be considered material if they result in significant impacts on stakeholders, society, or the environment, even if they do not yet have a direct financial effect on the Company.



Upon approval by the Board of Directors, the material topics for 2025, particularly those classified as strategic priorities, were embedded into the corporate goals, strategies, and management approaches. In addition, sustainability-related risks identified through the materiality assessment were used as inputs for the annual Enterprise Risk Management review, to define risk control measures for managing these impacts.

In addition, the strategic priorities and other material sustainability topics have been established as ESG-related Key Performance Indicators (KPIs) to measure performance at organizational, departmental, and project levels. These KPIs are also linked to the performance evaluation of the Chief Executive Officer, senior executives, managers, and relevant employees to drive tangible progress and foster a corporate culture committed to sustainable development.



# Material Topic Management

Material Topics (● High-impact material topic)	Subtopics	GRI Topic Standards	Topics in Form 56-1 One Report
● Energy Efficiency and Renewables	<ul style="list-style-type: none"> <li>Air quality</li> <li>Non-GHG Emission</li> <li>Noise &amp; odor exposure</li> <li>Environmental governance</li> </ul>	GRI 305 Emission 2016	Environmental Quality Management
● Climate and GHG Emission	<ul style="list-style-type: none"> <li>GHG emissions</li> <li>Climate-related law and regulations</li> <li>Climate-related risks</li> <li>Climate resilience</li> <li>Low-carbon economy</li> </ul>	GRI 102 Climate Change 2025 GRI 201 Economic Performance 2016 GRI 305 Emission 2016	Climate Resilience
● Energy Efficiency and Renewables	<ul style="list-style-type: none"> <li>Energy efficiency</li> <li>Renewable energy</li> <li>Energy efficiency technologies</li> <li>Energy transition</li> </ul>	GRI 103 Energy 2025 GRI 302 Energy 2016	Energy Management
● Industrial Water and Effluent	<ul style="list-style-type: none"> <li>Water security</li> <li>Raw water quality and supply</li> <li>Water use and efficiency</li> <li>Water reuse and recirculation</li> <li>Wastewater treatment</li> </ul>	GRI 303 Water and Effluents 2018	Water Management
Catchment Protection and Rehabilitation	<ul style="list-style-type: none"> <li>Water quality</li> <li>Ecosystem protection and restoration</li> <li>Biodiversity</li> <li>Land use</li> </ul>	GRI 303 Water and Effluents 2018	Water Management
		GRI 101 Biodiversity 2024 GRI 304 Biodiversity 2016	Biodiversity
Waste	<ul style="list-style-type: none"> <li>Waste treatment and disposal</li> <li>Waste circularity</li> <li>Waste/by-product upcycling</li> <li>Waste traceability</li> <li>Local community waste</li> </ul>	GRI 306 Waste 2020	Solid and Industrial Waste Management
● Customer Responsibility	<ul style="list-style-type: none"> <li>Product and service quality</li> <li>Customer health and safety</li> <li>Communication and response</li> <li>Time efficiency</li> <li>Accessibility to information</li> <li>Customer relationship management</li> </ul>	GRI 418 Customer Privacy 2016 AMATA: Customer Engagement	Building Better Customer Experience
● Employee Development and Retention	<ul style="list-style-type: none"> <li>Employee well-being</li> <li>Compensation and benefits</li> <li>Training and education</li> <li>Talent attraction and retention</li> <li>Employee engagement</li> <li>Company culture</li> </ul>	GRI 401 Employment 2016 GRI 404 Training and Education 2016	Employee Care, Development and Retention
Health and Safety at Work	<ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Work conditions and environment</li> <li>Supplier safety</li> <li>Employee physical and mental health</li> <li>Emergency and crisis management</li> </ul>	GRI 403 Occupational Health and Safety 2018	Employee Care, Development and Retention
			Contractor Occupational Safety

Material Topics (● High-impact material topic)	Subtopics	GRI Topic Standards	Topics in Form 56-1 One Report
● Traffic Management and Road Safety	<ul style="list-style-type: none"> <li>Traffic congestion</li> <li>Road surface quality</li> <li>Road obstruction and streetlighting</li> <li>Law enforcement</li> <li>Driver behavior</li> </ul>	GRI 413 Local Communities 2016	Community Health and Well-being
● Community Health and Well-being	<ul style="list-style-type: none"> <li>Local economic development</li> <li>Community health and safety</li> <li>Community relations and engagement</li> <li>Social and environmental impact on community</li> <li>Collaborative partnerships</li> <li>Education and outreach</li> </ul>	GRI 413 Local Communities 2016	Community Health and Well-being
Corporate Governance and Business Integrity	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Business ethics</li> <li>Fair business practices</li> <li>Anti-corruption</li> <li>Complaint and whistleblowing</li> <li>Risk management and internal control</li> </ul>	GRI 205 Anti-Corruption 2016	Section 2 Corporate Governance
Compliance and Policies	<ul style="list-style-type: none"> <li>Compliance with law and regulatory</li> <li>Public policy compliance and advocacy</li> <li>Tenant and factory compliance</li> </ul>	GRI 2 General Disclosures 2021	Law and Regulatory Compliance
Data Security and Privacy	<ul style="list-style-type: none"> <li>Data and information security</li> <li>Data privacy</li> <li>Cybersecurity and IT systems</li> <li>Data governance</li> </ul>	GRI 2 General Disclosures 2021 GRI 418 Customer Privacy 2016	Information Security and Data Privacy
Sustainable and Responsible Supply chain	<ul style="list-style-type: none"> <li>Labor practices</li> <li>Material sourcing</li> <li>Supplier development</li> <li>Supplier quality and responsibility</li> <li>Human rights in supply chain</li> <li>Business relations and partnerships</li> </ul>	GRI 204 Procurement Practices 2016 GRI 308 Supplier Environmental Assessment 2016 GRI 414 Supplier Social Assessment 2016	Supplier and Contractor Management
● Sustainable Products and Services	<ul style="list-style-type: none"> <li>Product and service development</li> <li>Innovation and technology</li> <li>Strategic business partners</li> <li>Opportunities in green building/ clean technology</li> <li>Labeling and certification</li> <li>Circular Economy</li> </ul>	GRI 201 Economic Performance 2016	Building Better Customer Experience

More information on Material Topic Management is available in the 2025 Sustainability Report and on the website [www.amata.com](http://www.amata.com)

# Managing Environmental Material Topics










## Environmental Policies and Practices

The Company acknowledges the environmental impacts arising from its current and potential business operations, including those linked to its business partners, such as suppliers and contractors. These impacts may affect the health and safety of stakeholders and society at large, potentially leading to financial risks, reputational damage, and loss of stakeholder trust, which could influence the Company's ability to sustain operations and growth in the future. The Company mandates strict compliance with environmental laws and regulations for all employees, suppliers, and contractors to address these concerns. Additionally, it enforces adherence to its **"Environmental Policy"** and related policies that govern the management of material sustainability issues. These include policies on Environmental Management, Climate Change Management, Sustainable Water Management, Waste Management, Construction, and Biodiversity. The Company also follows best practices to mitigate negative environmental impacts on stakeholders while actively contributing to the achievement of the United Nations Sustainable Development Goals (SDGs). Full policies and guidelines can be accessed at [www.amata.com](http://www.amata.com).



Scan the QR code for more details  
on our environmental policies.

Therefore, the Company has established the following corporate targets and management approaches to environmental issues:

Environmental Issues	SDGs	SDG Targets	Management Approaches	2030 Targets	2025 Targets
Environmental Quality Control	    	3.9, 6.3, 11.6, 12.4, 15.1, 16.3,	Minimizing social and environmental impacts to protect and restore natural resources and transparently disclosing natural resource and environmental management practices through various channels	<ul style="list-style-type: none"> <li>Zero non-compliance with environmental laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>No incidents of environmental law violations or significant fines for environmental law violations</li> <li>100% of environmental complaints are resolved within the specified timeframe</li> <li>Environmental quality indicators are within the standards set by law, such as air quality and effluent</li> </ul>
Climate Resilience	   	3.9, 7.2, 7.b, 13.1	Building capability to cope with climate change by reducing greenhouse gas emissions, increasing carbon captures in the Company activities, and increasing the proportion of renewable energy consumption	<ul style="list-style-type: none"> <li>Reduce absolute greenhouse gas emissions reduction (Scope 1 &amp; 2) by 20% compared with the 2024 base year</li> <li>Reduce greenhouse gas emissions intensity (Scope 1 &amp; 2) per unit of operational area by 20% compared with the 2024 base year</li> <li>Become a carbon-neutral city by 2040</li> </ul>	<ul style="list-style-type: none"> <li>Reduce absolute greenhouse gas emissions reduction (Scope 1 &amp; 2) by 3.3% compared with the 2024 base year</li> <li>Reduce greenhouse gas emissions intensity (Scope 1 &amp; 2) per unit of operational area by 3.3% compared with the 2024 base year</li> </ul>

Environmental Issues	SDGs	SDG Targets	Management Approaches	2030 Targets	2025 Targets
Energy Management		7.2, 7.3, 8.4, 12.2, 13.1	Promoting energy efficiency and the use of renewable energy in the Company	<ul style="list-style-type: none"> <li>• Increase the proportion of renewable energy to exceed 50% of total energy used in business operations</li> <li>• Reduce energy consumption intensity per unit of operational area by 15% compared with the 2024 base year</li> </ul>	<ul style="list-style-type: none"> <li>• Renewable energy accounts for 11% of total energy used in business operations</li> <li>• Reduce energy consumption intensity per unit of operational area by 2.5% compared with the 2024 base year</li> </ul>
Water Management		6.3, 6.4, 12.2, 12.4, 12.5	Utilizing water resources efficiently and sustainably, reducing dependency on natural surface water, and maintaining water quality by managing wastewater in accordance with the Zero Discharge Principle	<ul style="list-style-type: none"> <li>• 100% of treated wastewater is recycled with no discharge</li> <li>• Reduce the proportion of raw surface water consumption to total water demand to less than the previous year</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of treated wastewater is recycled with no discharge</li> <li>• The proportion of raw surface water consumption to total water demand is below 60%</li> </ul>
Conservation and Restoration of Natural Resources		6.3, 6.4, 6.6, 15.1	Mitigating, reducing, and preventing negative impacts, as well as restoring and compensating for any that occur from the company's operations	<ul style="list-style-type: none"> <li>• The proportion of green area to operational area must be more than 10%</li> </ul>	<ul style="list-style-type: none"> <li>• The proportion of green area to operational area must be more than 10%</li> </ul>
Solid Waste and Industrial Waste Management		3.9, 11.6, 12.2, 12.4, 12.5	Promoting the sorting of solid waste and industrial waste from factories in industrial estates for recycling and reducing the amount of waste disposed to landfills	<ul style="list-style-type: none"> <li>• Zero solid waste sent to landfill</li> <li>• The proportion of sorted recyclable waste must be at least 20% of total solid waste</li> </ul>	<ul style="list-style-type: none"> <li>• Zero solid waste sent to landfill</li> <li>• The proportion of sorted recyclable waste exceeds 12% of total solid waste</li> </ul>

## Environmental Performance

The environmental performance information disclosed in this section has been prepared based on the same reporting boundary as the Company's Sustainability Report, which covers only entities in which the Company holds more than 50% ownership and has management control. An exception applies to greenhouse gas emissions data, which has been prepared using the same reporting boundary as the Company's consolidated financial statements, in order to align with relevant climate related reporting standards. The determination of these reporting boundaries is intended to ensure that the collection and management of environmental data are appropriate and consistent. However, as the environmental reporting boundary for certain topics may differ from the reporting boundary applied in the consolidated financial statements disclosed in the 56-1 One Report, therefore, certain figures may not be directly comparable with information disclosed in other sections of the 56-1 One Report.

### 1. Environmental Quality Management

	2030 Targets	2025 Targets	2025 Performances
Achieve Eco-Excellence certification for industrial estates from the Industrial Estate Authority of Thailand	-	Attain Eco-Excellence certification for both industrial estates.	Both AMATA industrial estates received Eco-Excellence Level E2 certification (highest level).
Number of significant violations of laws and regulations*	0	0	0
Number of environmental quality indicators that fail to meet legal standards	0	0	0

\*Significant violations of laws and regulations refer to non-compliance that results in a fine exceeding 1 million THB, the suspension of the company's operating license, or involvement in fraud or corruption.



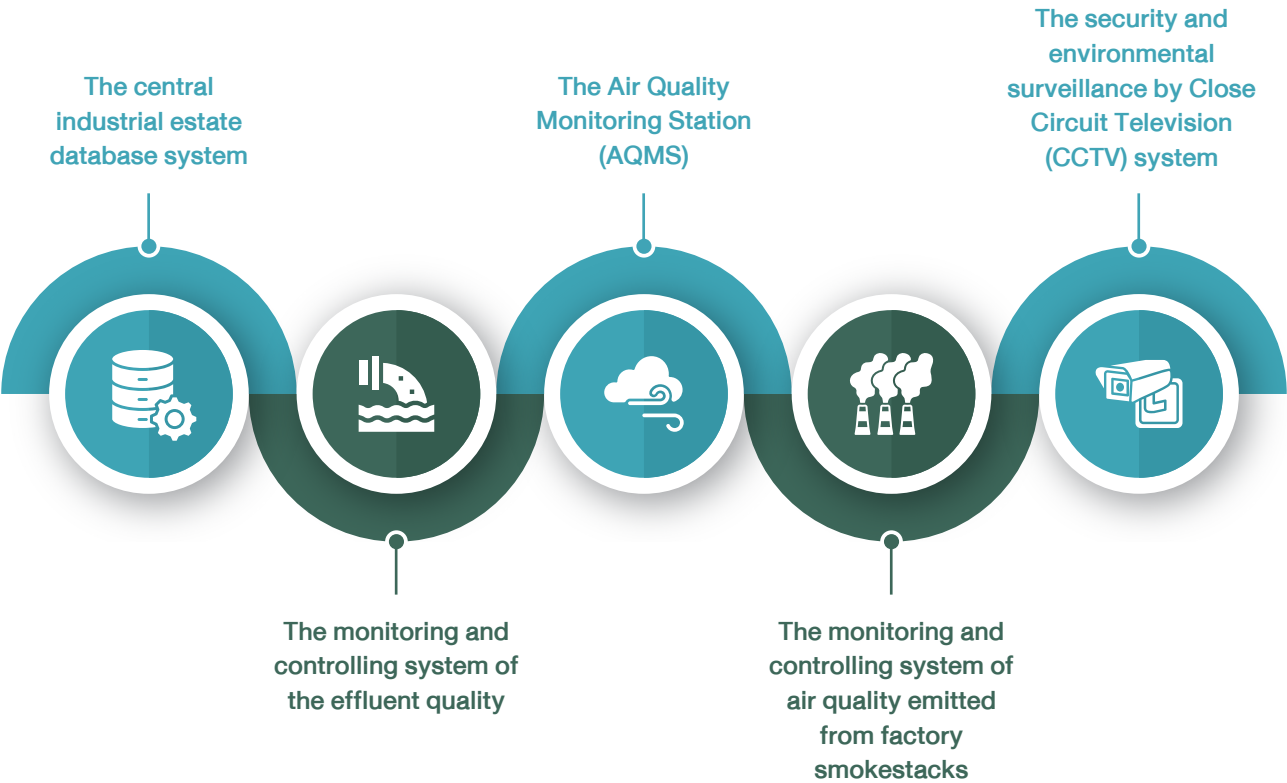
Developing industrial estates can cause environmental pollution, which can negatively impact the environment as well as the health and quality of life of stakeholders working in industrial estates and surrounding communities. Inadequate environmental quality management may cause stakeholders to lose 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
<ul style="list-style-type: none"> <li><b>Online channel:</b> <ul style="list-style-type: none"> <li>Line@: @AmataCity @AmataCityRayong</li> <li>Facebook Page: AMATACorp</li> <li>Tel.: 038-213-191</li> </ul> </li> <li><b>Offline channel:</b> <ul style="list-style-type: none"> <li>meetings</li> <li>Meetings of customer clubs and factory operators in industrial estates</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Complaints from all channels will be recorded in Complaint Management System</li> <li>The system will automatically forward the complaints to relevant departments for management and resolution</li> </ul>	<ul style="list-style-type: none"> <li>Relevant departments investigate the complaints and estimate the correction period</li> <li>Complete the correction</li> <li>Provide appropriate remedies for affected people</li> <li>Set up risk mitigation and preventive measures and regularly monitor them</li> </ul>	<ul style="list-style-type: none"> <li>Report complaint management results to stakeholders</li> <li>Report a summary of complaint resolutions to management on a regular basis</li> <li>Disclose complaint management information in the annual sustainability report</li> </ul>

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.

Complaint Type	2022			2023			2024			2025		
	AMATA City Chonburi	AMATA City Rayong	New Projects Under Development	AMATA City Chonburi	AMATA City Rayong	New Projects Under Development	AMATA City Chonburi	AMATA City Rayong	New Projects Under Development	AMATA City Chonburi	AMATA City Rayong	New Projects Under Development
Directly related to company operations	0	0	-	0	0	1	0	0	2	0	0	0
Factory-to-factory complaints	4	8	-	1	7	-	1	5	-	6	11	0
Community-to-factory complaints	3	4	-	2	8	-	2	5	-	0	7	0
Total complaints received	19			19			15			24		
Total Complaints resolved (%)	100%	100%	-	100%	100%	100%	100%	100%	100%	100%	100%	100%

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.

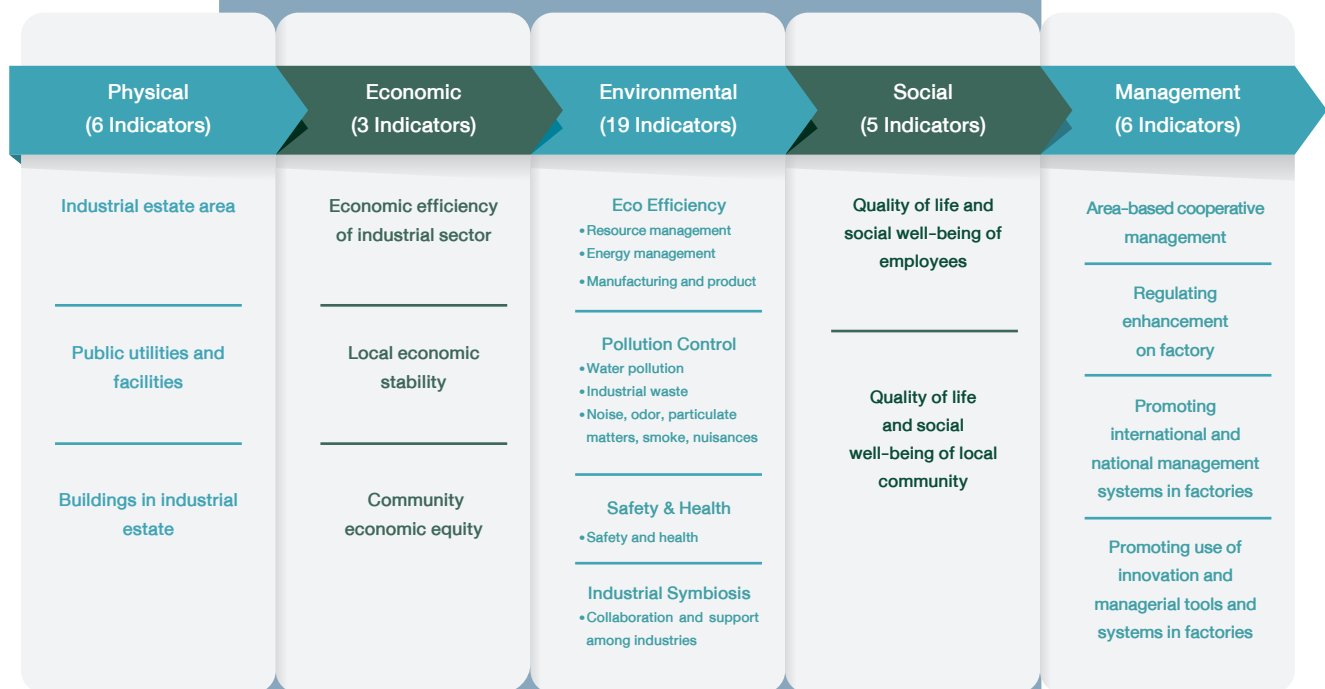
## 4) Eco-Industrial Town Development

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)

Ultimate Goal: Industry coexists happily and sustainably with the community.



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.

## 2. Climate Resilience

	2030 Targets	2025 Targets	2025 Performances
Absolute greenhouse gas emissions (Scope 1 & 2) compared with the 2024 base year*	20% reduction	3.3% reduction	21.23% reduction
Greenhouse gas emissions intensity (Scope 1 & 2) per unit of operational area compared with the 2024 base year**	20% reduction	3.3% reduction	4.92% reduction

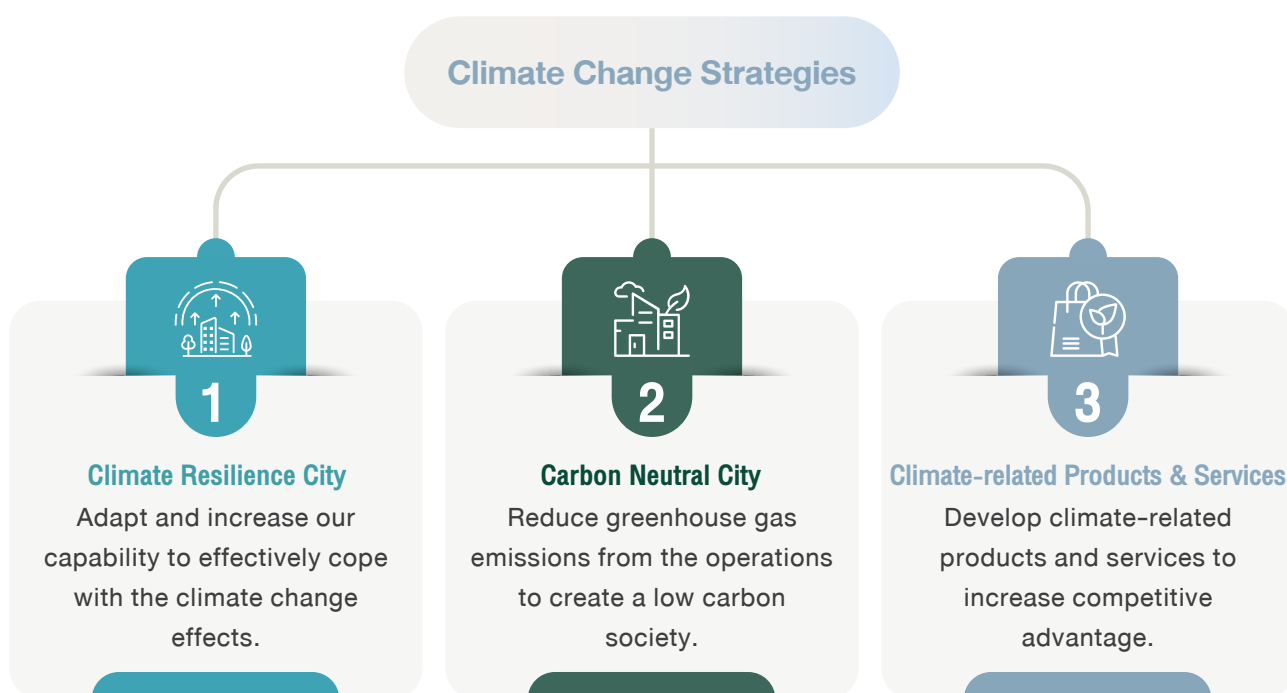
\* The scope of the target covers the assessment of greenhouse gas emissions of the Company and all its subsidiaries.

\*\* The scope of the target covers the assessment of greenhouse gas emissions from the Company's operations in Thailand, with operational boundaries including AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate.

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 water dependence 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.

#### 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.



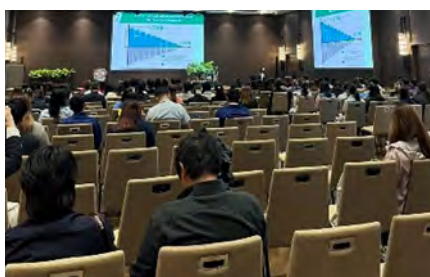
- Unlock Thailand’s Energy Future: Breaking Barriers with Low-Cost, Low-Carbon Solutions

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.

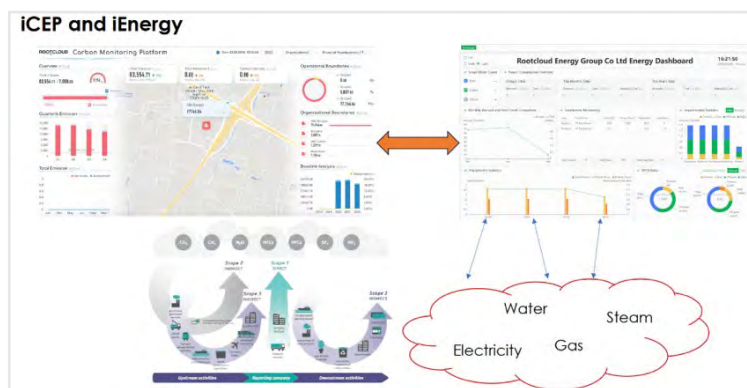




## Providing Solution of Intelligent Carbon and Energy Platform

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 (tCO<sub>2</sub>e).

## 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.



## 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 estates, 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

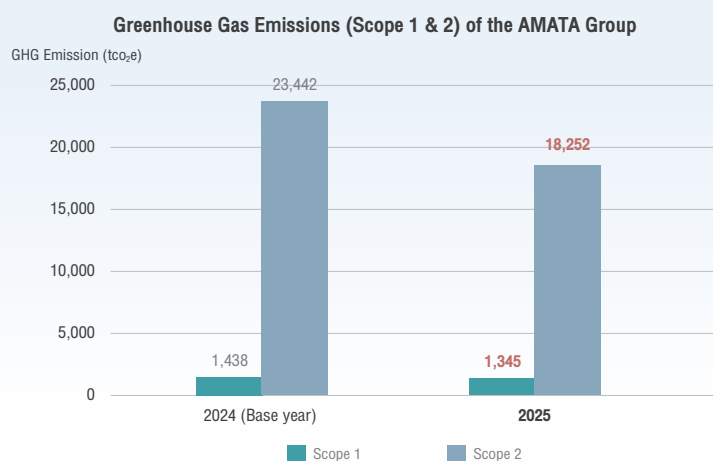
Based on the review and enhancement of greenhouse gas emissions data collection within the defined reporting boundary, the Company designated 2024 as a new base year for setting greenhouse gas emissions reduction targets and monitoring future performance. The revision of the reporting boundary has enhanced 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.



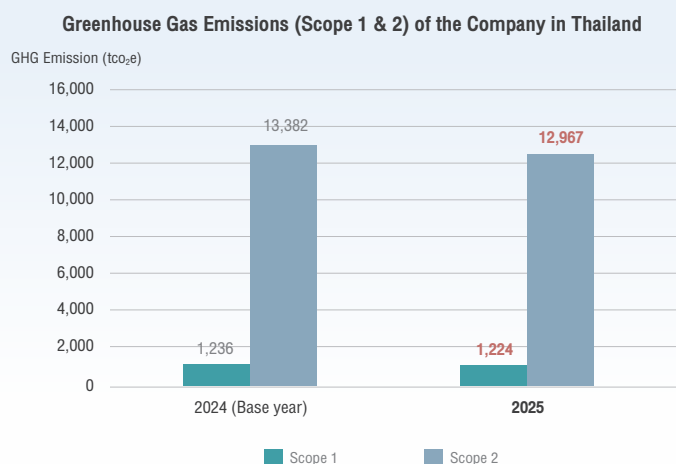
Following the review of the reporting boundary, enhancements to calculation methodologies, and data verification processes, the Company's organizational greenhouse gas emissions for 2024 differed from the figures previously disclosed in the 2024 Sustainability Report. Based on the newly certified Carbon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

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.

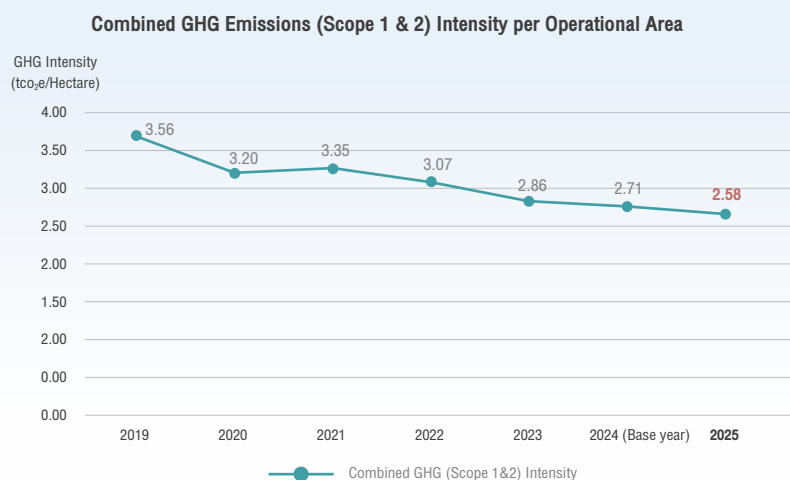
The Company has calculated its greenhouse gas (GHG) emissions for the year 2025 in accordance with the Carbon Footprint for Organization (CFO) assessment methodology established by the Thailand Greenhouse Gas Management Organization (TGO), together with the internationally recognized Greenhouse Gas Protocol (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.



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.

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
<b>Total</b>	<b>1,431,232</b>

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.

### 3. Energy Management

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.

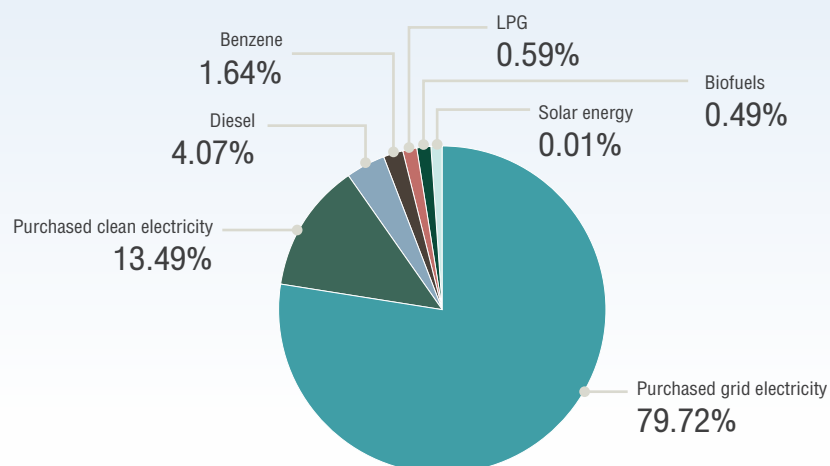
	2030 Targets	2025 Targets	2025 Performances
Proportion of renewable energy to total energy used in business operations	More than 50%	11%	14.44%
Energy consumption intensity per unit of operational area compared with the 2024 base year*	15% reduction	2.5% reduction	4.79% increasing

\* 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.

The Company's main business activities related to energy consumption are as follows:

Main Activity	Non-renewable energy sources				Renewable energy sources		
	Benzene	Diesel	LPG	Purchased grid electricity	Solar energy	Purchased clean electricity	Biofuels
Main Activity							
• Industrial water system		✓		✓		✓	
• Tap water production system		✓		✓		✓	
• Wastewater treatment system				✓		✓	
Water recycling system				✓	✓		
Lighting system in common areas				✓			
Electricity systems in office buildings	✓	✓					✓
Business Travel				✓	✓		
Electricity systems in waste sorting facilities			✓	✓			
Disaster prevention activities			✓	✓			

Proportion of Energy Consumption by Energy Type in Business Operations



## Reducing Electricity Use and Optimizing Energy Efficiency

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
Electricity consumption in common areas of AMATA City Chonburi and AMATA City Rayong Industrial Estates	Lighting system	<ul style="list-style-type: none"> <li>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.</li> <li>Installed 47 solar-powered streetlights in the AMATA City Rayong Industrial Estate.</li> <li>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.</li> <li>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.</li> </ul>
	Electricity consumption in water pumping and sprinkler systems	<ul style="list-style-type: none"> <li>Increased energy efficiency by inspecting and improving machinery that consumes a lot of electricity in the water pumping system.</li> <li>Increased the use of electricity from clean energy in the water pumping system.</li> </ul>
Electricity consumption in the water production system	Electricity consumption in raw water pumping systems	<ul style="list-style-type: none"> <li>Checked electrical equipment to ensure it is in working condition in accordance with planned maintenance schedules.</li> </ul>
	Electricity consumption in buildings and water production processes	<ul style="list-style-type: none"> <li>Implemented scheduled lighting operation times for each production unit and monitored compliance with energy efficiency measures.</li> <li>Conducted routine inspections of electrical equipment to ensure optimal functionality in accordance with planned maintenance schedules.</li> <li>Adjusted machine operating times as needed.</li> <li>Adjusted the appropriated power factor.</li> <li>Conducted maintenance on machinery and equipment in accordance with planned maintenance schedules.</li> </ul>
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"> <li>Implemented scheduled lighting operation times for each treatment unit and monitor compliance with energy efficiency measures.</li> <li>Adjusted the appropriated power factor.</li> <li>Adjusted the aeration duration based on the quality of incoming wastewater.</li> <li>Adjusted the flow system duration to suit the incoming wastewater volume for maximum efficiency.</li> <li>Conducted maintenance on machinery and equipment in accordance with planned maintenance schedules.</li> </ul>



Main business processes	Business sub-process	2025 Performances
Electricity consumption in wastewater treatment systems (Continued)	Electricity consumption in the central wastewater treatment system	<ul style="list-style-type: none"> <li>Conducted maintenance on electrical equipment in accordance with planned maintenance schedules.</li> </ul>
Electricity consumption in recycled water systems	Electricity consumption in the process of recycling treated water	<ul style="list-style-type: none"> <li>Conducted maintenance on electrical equipment in accordance with planned maintenance schedules.</li> </ul>
Electricity consumption in office buildings	All office buildings	<ul style="list-style-type: none"> <li>Encouraged employees to save electricity at work, such as by turning off lights and appliances during break times or when not in use.</li> <li>Replaced 116 conventional light bulbs with high efficiency LED bulbs, reducing electricity consumption from 24 watts to 13 watts per bulb.</li> <li>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.</li> </ul>
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"> <li>Conducted maintenance on electrical equipment in accordance with planned maintenance schedules.</li> <li>Set operating time for lighting in each facility and monitor compliance with energy efficiency measures.</li> <li>Installed a solar rooftop power generation system at the waste sorting facility with a total installed capacity of 52 kWp.</li> </ul>
Energy Consumption in Disaster Prevention Activities	Electricity consumption in offices and training rooms	<ul style="list-style-type: none"> <li>Conducted maintenance on electrical equipment in accordance with planned maintenance schedules.</li> <li>Set operating time for lighting in each facility and monitor compliance with energy efficiency measures.</li> </ul>



Inspection of electrical current and voltage



Measurement of motor and pump temperature

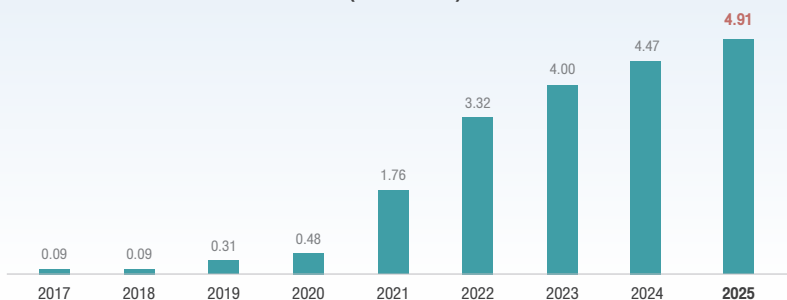


Installed a Solar Rooftop at the waste sorting facility with a total installed capacity of 52 kWp

## 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.

Annual Solar Electricity Consumption at AMATA Industrial Estates  
(million kWh)



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

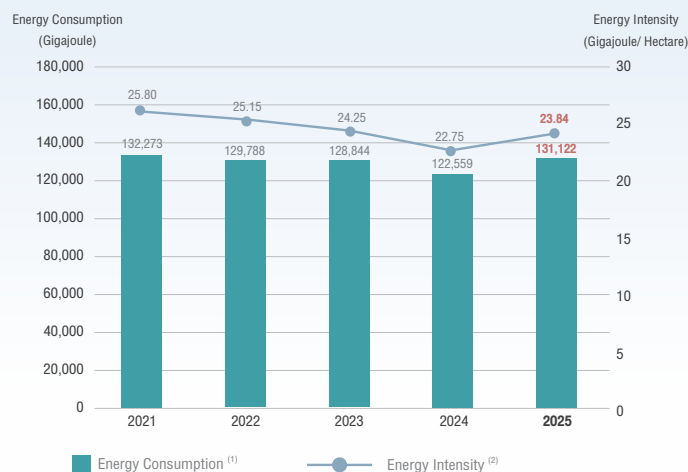
In 2025, the Company enhanced its processes for collecting, consolidating, and preparing energy consumption data to improve accuracy, completeness, and the appropriate reflection of operational performance. This included a review of the reporting boundary, calculation methodologies, and energy classification 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.

### Energy Consumption within the organization



<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

## 4. Water Management

	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%

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.

### 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.

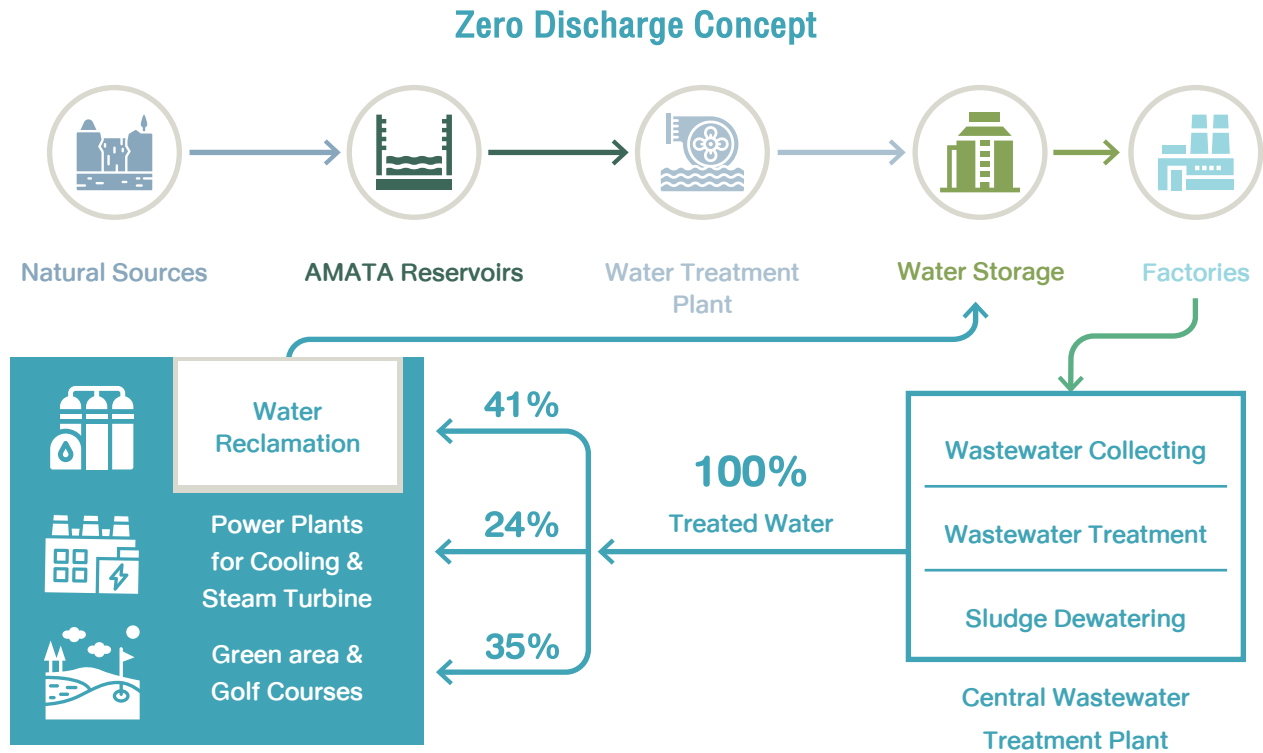


The Company has assigned AMATA U Co., Ltd. to oversee the raw water supply for industrial water production, serving all factories in AMATA Industrial Estates. In 2025, total industrial water demand amounted to 56.25 million cubic meters, reflecting a 6.1% decrease from 2024. To ensure sufficient industrial 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.

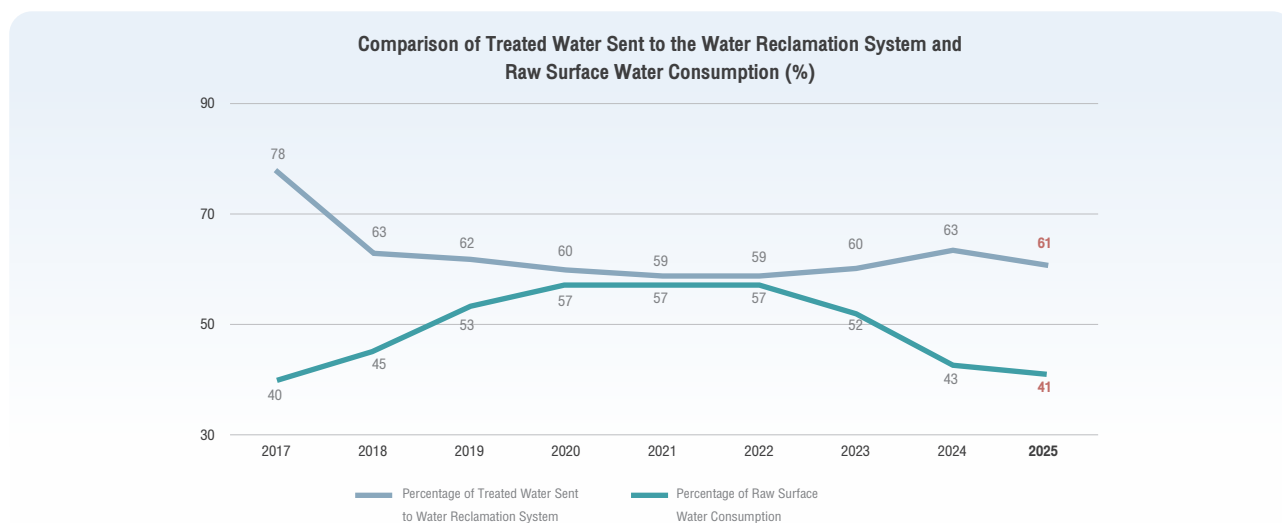


Currently, the Water Reclamation System has a total capacity of 35,360 cubic meters per day for producing high-quality water. This capacity enabled the Company to reduce its withdrawal of raw surface water to 34.29 million cubic meters in 2025, representing 61% of the total water demand within the AMATA 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.

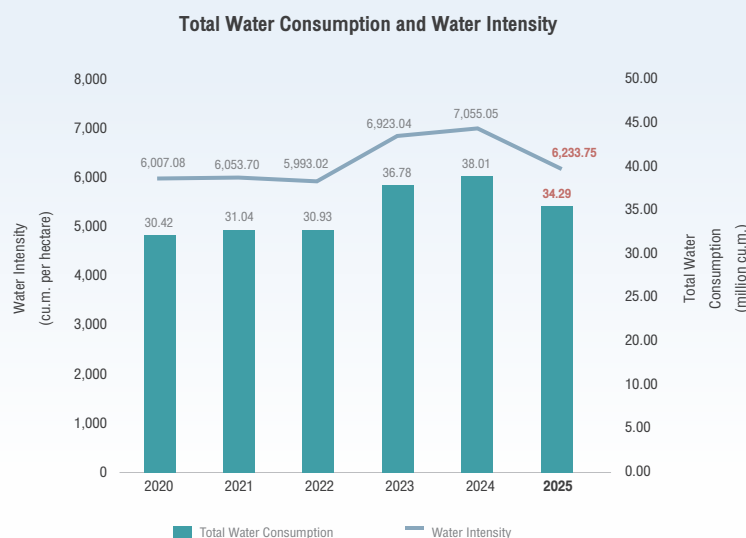


### 3) Water Conservation in Office Buildings and Common Areas

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.

### 5. Biodiversity

	2030 Targets	2025 Targets	2025 Performances	
Proportion of green area to total operational area within the industrial estate	More than 10%	More than 10%	AMATA City Chonburi: 11.45%	AMATA City Rayong: 10.54%

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.

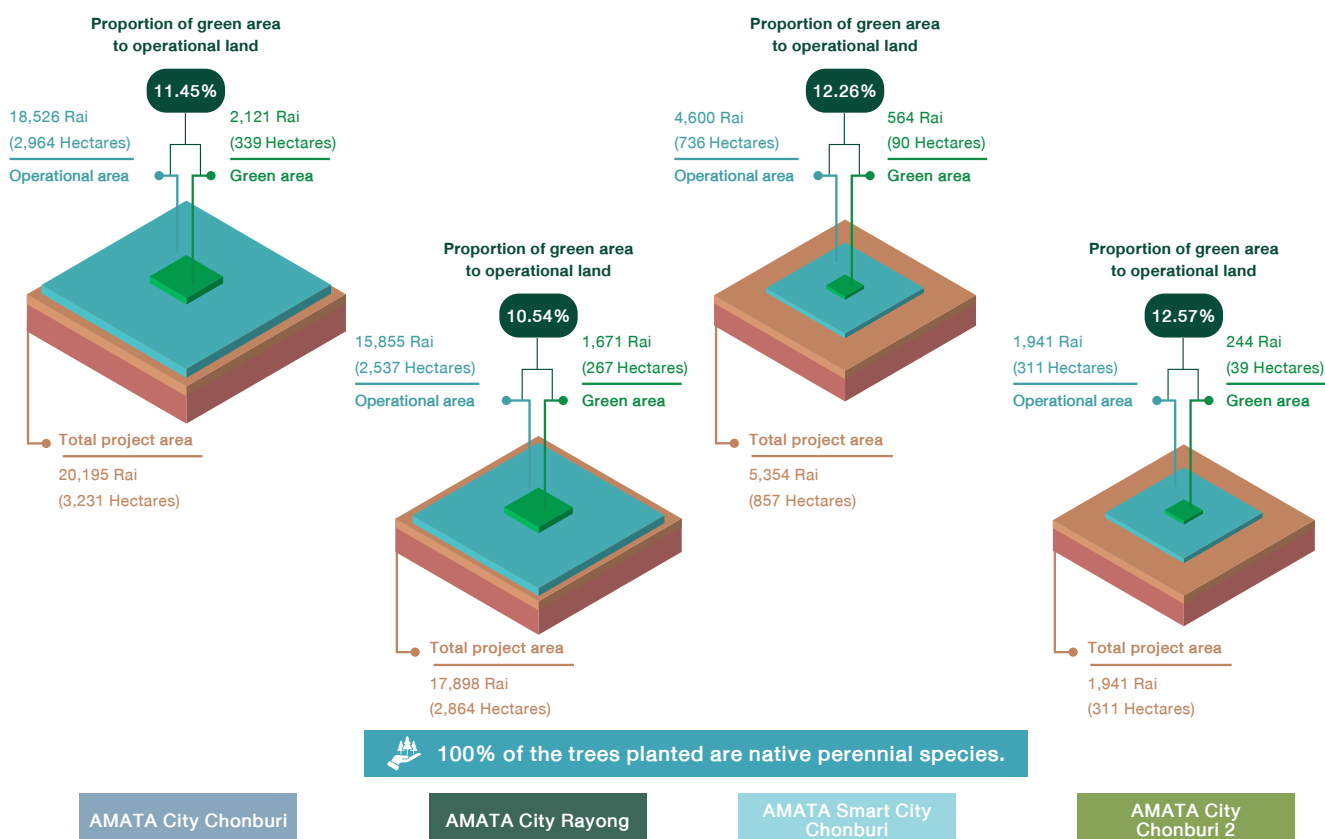
## AMATA Smart City Chonburi Industrial Estate

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"> <li>Announce the Environmental Management and Biodiversity Policy to be used as guidelines for business activities to avoid or minimize potential negative effects.</li> <li>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.</li> </ul>		<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Support and encourage stakeholders in the area to be involved in the nurturing, rehabilitation, and conservation of biodiversity in AMATA industrial estates.</li> </ul>	

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 Kao, 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.

## 6. Solid Waste and Industrial Waste Management

	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

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.

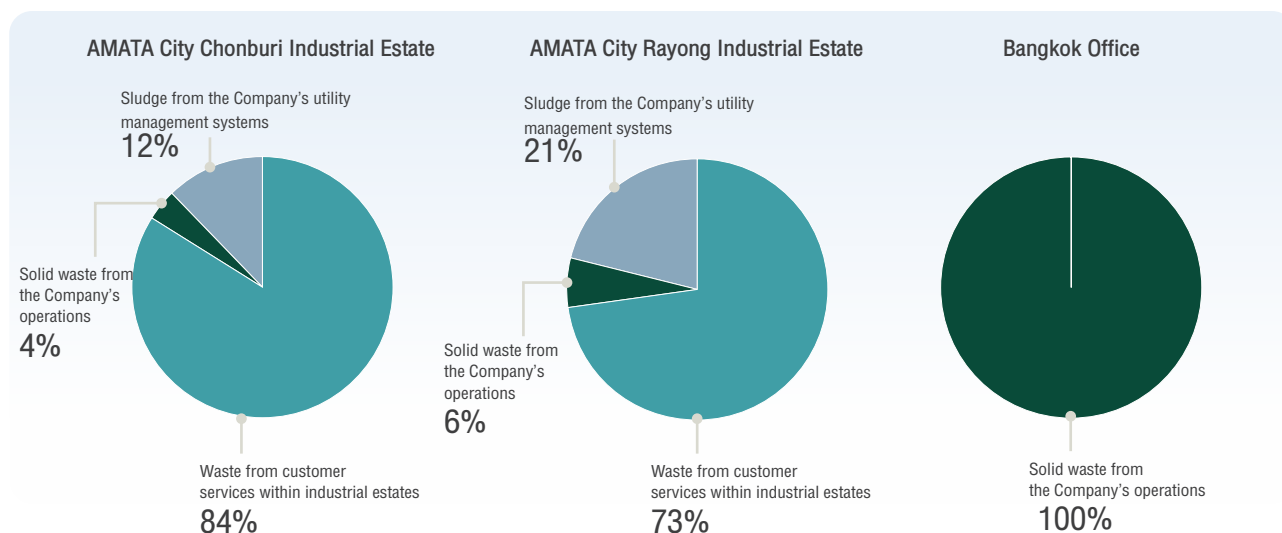
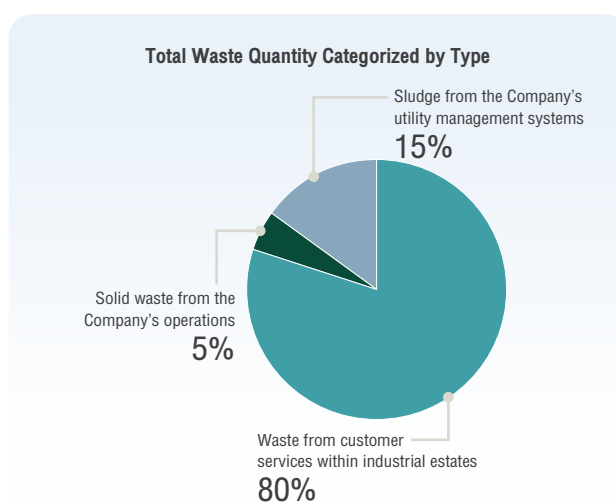


The Company is primarily responsible for managing solid waste generated from common areas and factory operators, as well as non-hazardous industrial waste within the Company's service scope. For hazardous waste, factory operators are legally responsible for the management of waste arising from their 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.

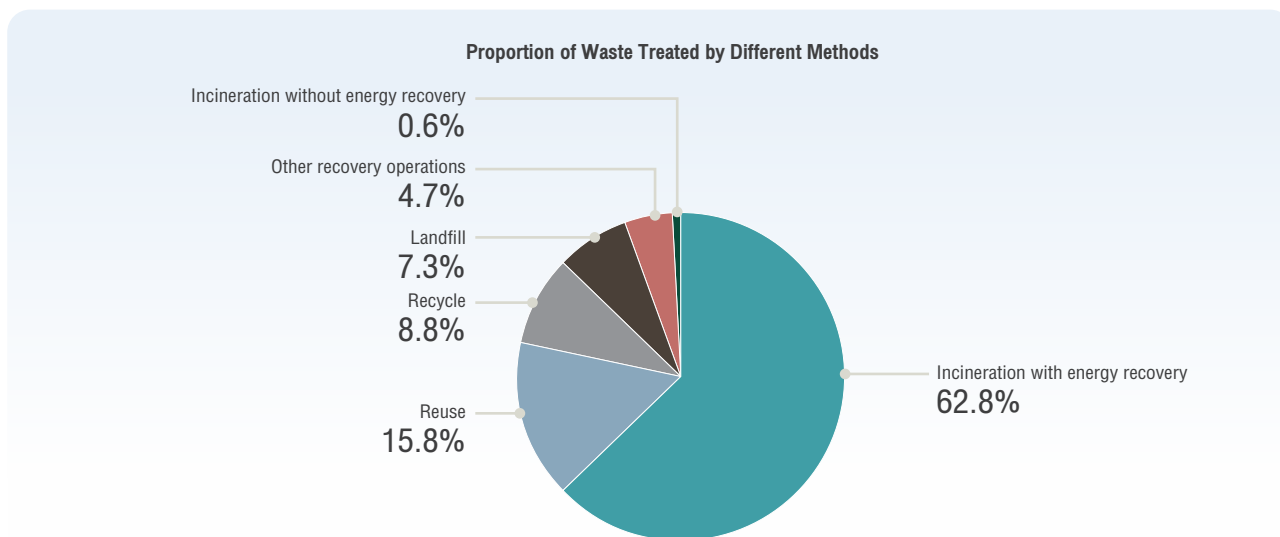
The Company assigned its subsidiary, AMATA Facility Services Co., Ltd. (AFS), to handle the waste management of factories in both industrial estates in Thailand. The Company's solid waste management service is now used by 630 factories in AMATA City Chonburi Industrial Estate and 358 factories in AMATA 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.

## 1) Waste and Residues 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.



## 2) Solid Waste Management Approach 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

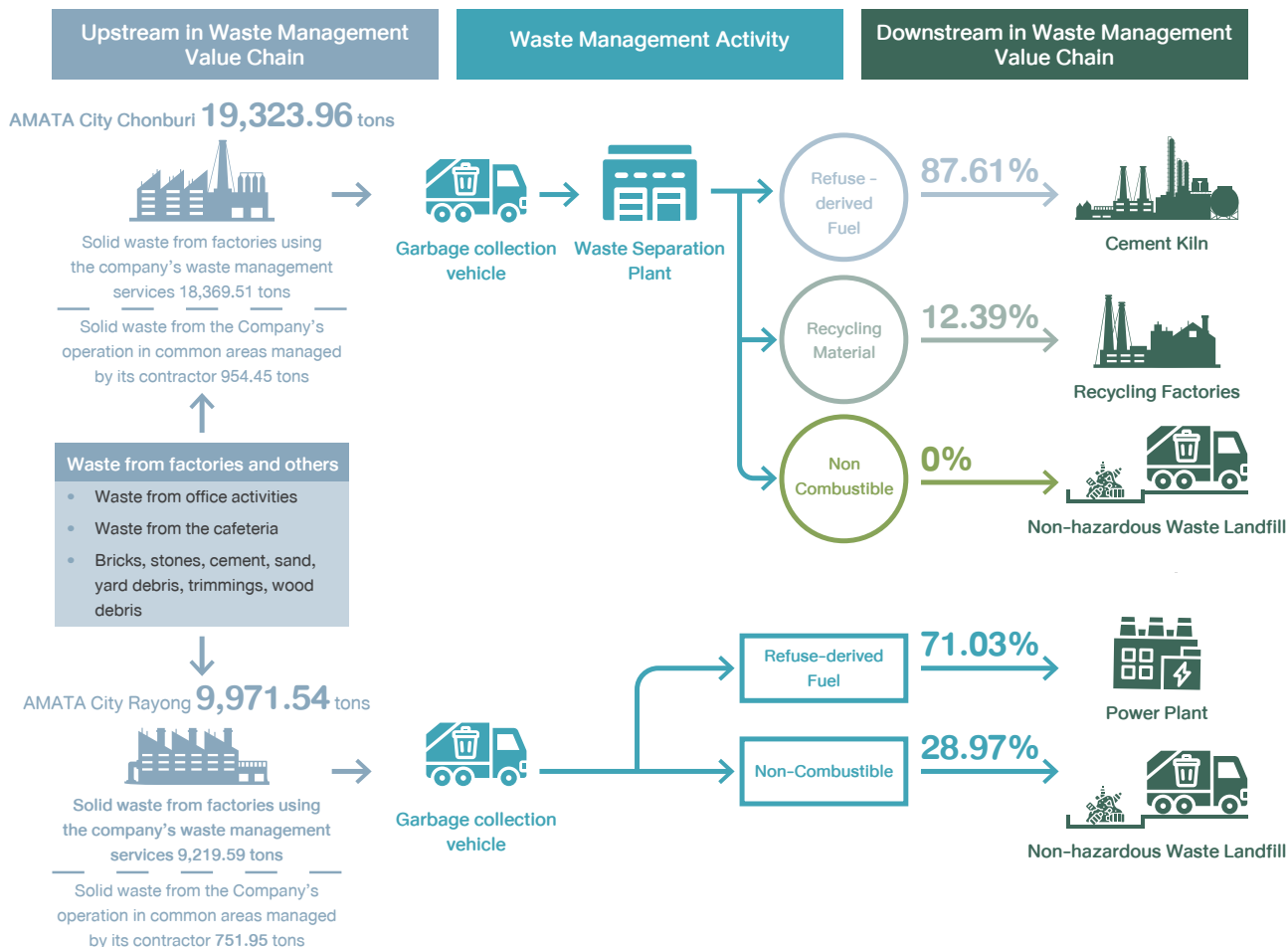
The amount of solid waste generated within the two industrial estates amounted to 27,589.10 tons. This comprised 18,369.51 tons of waste generated by factory operators using the Company's waste management services at AMATA City Chonburi Industrial Estate and 9,219.59 tons at AMATA City Rayong Industrial 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
<b>Total</b>	<b>19,323.96 tons</b>	<b>9,971.54 tons</b>

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.

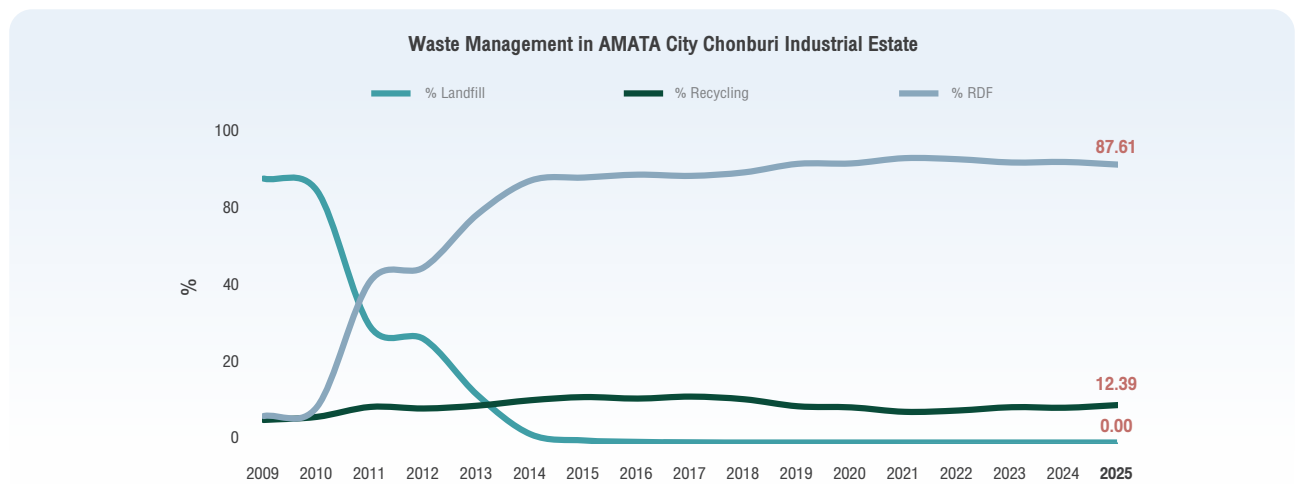




Remark : The information of downstream waste management is calculated based on the actual waste sent to waste processors.

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.



Laksamee Ketsakul  
เมื่อสักครู๋ · 🌱

คุณก็เปลี่ยนโลกได้ 🌱🌍  
เริ่มจากขวดน้ำใบแรกของคุณเอง ♻️💚

#อมตะรักษ์โลก #Junk2Joy #AllSaveAllWin



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.

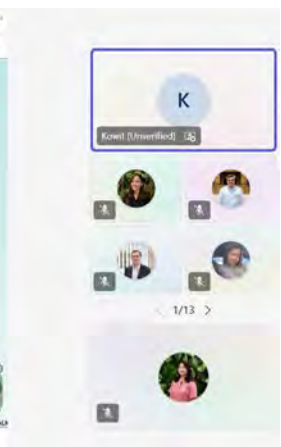


7. Procurement of Employee Uniforms and AMATA Drinking Bottles under the “Rak AMATA” Brand, which are environmentally friendly:

- 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 Customer Engagement in 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.

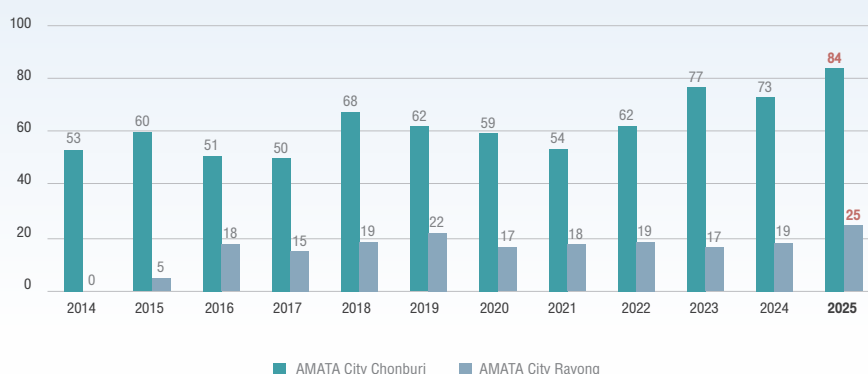
### Industrial Waste and Solid Waste Management Award

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.

	2024 Award-winning factories	2025 Award-winning factories		
		Total factories	AMATA City Chonburi	AMATA City Rayong
Silver Prize	12	22	17	5
Gold Prize	26	30	21	9
Platinum Prize	54	57	46	11
<b>Total</b>	<b>92</b>	<b>109</b>	<b>84</b>	<b>25</b>

Number of Factories Participating in AMATA Best Waste Management Awards



# Managing Social Material Topics

## Social Policies and Business Practices

The Company places the utmost importance on human rights and recognizes the potential impacts on stakeholders throughout its value chain. It is committed to conducting business in compliance with international human rights principles, while respecting rights related to natural resources and the environment. The Company ensures equal and non-discriminatory treatment for all stakeholders and actively avoids any direct or indirect human rights violations.












As a leading industrial estate developer, the Company operates under the philosophy of “ALL WIN,” which emphasizes balanced growth and equitable benefits for all parties. The Company plays a crucial role in driving the local economy, creating employment opportunities, and improving community well-being by enhancing access to education, healthcare, infrastructure, and essential services. However, the Company acknowledges that without proper policies and impact management measures, industrial estate development could pose negative social impacts on stakeholders, such as pollution affecting community health and well-being or unsafe working environments for employees and laborers. Therefore, the Company is committed to preventing, mitigating, and addressing potential impacts by ensuring its operations adhere to international human rights principles, fostering stakeholder trust, and promoting long-term sustainable development.

In addition to its environmental policies, which guide business operations to minimize stakeholder impacts, the Company has established social policies, which are “Human Rights Policy”, “Stakeholder Engagement Policy”, “Human Resource Management Policy”, “Safety and Occupational Health Policy”, “Personal Data Protection Policy”, and “Cybersecurity and Information Technology Policy”, to treat all groups of stakeholders in all activities along the value chain fairly and appropriately, according to international human rights principles. By adhering to the laws both domestically and internationally in the countries where the Company runs a business and establishing a framework in line with the UN Guiding Principles on Business and Human Rights (UNGP), the 10 Principles of the UN Global Compact covering Human Rights, Labor, Environment, and Anti-Corruption, and the OECD Due Diligence Guidance for Responsible Business Conduct.



Scan the QR code for more details on our social policies.

Therefore, the Company has established the following corporate targets and management approaches to social issues:

Social Responsibilities	SDGs	SDG Targets	Management Approaches	2030 Targets	2025 Targets
Human Rights in Supply Chain	  	8.5, 8.7, 10.3, 16.2	Placing great importance on and respecting human rights in all aspects for all individuals, in compliance with the laws of each country where the company operates, while avoiding actions or involvement in any activities that violate human rights or cause adverse human rights impacts.	<ul style="list-style-type: none"> <li>Zero significant human rights complaints reported regarding the Company's operations.</li> </ul>	<ul style="list-style-type: none"> <li>Zero significant human rights complaints reported regarding the Company's operations.</li> </ul>
Building Better Customer Experience	  	8.1, 8.2, 16.3	Developing business and work processes to accurately, promptly, and efficiently meet customer needs and expectations.	<ul style="list-style-type: none"> <li>Achieve customer satisfaction scores exceeding 95%.</li> <li>100% of complaints resolved within the specified timeframe.</li> </ul>	<ul style="list-style-type: none"> <li>Achieve customer satisfaction scores exceeding 90%.</li> <li>100% of complaints resolved within the specified timeframe.</li> </ul>
Employee Care, Development, and Retention	    	4.4, 4.5, 8.5, 8.6, 10.2, 10.3	Developing skills and knowledge, promoting career advancement for employees, ensuring their well-being, and treating them fairly.	<ul style="list-style-type: none"> <li>More than 25 average annual training hours per employee.</li> <li>Achieve AMATA's employee engagement score exceeding 90%.</li> <li>Voluntary employee turnover rate below 5%.</li> </ul>	<ul style="list-style-type: none"> <li>More than 18 average annual training hours per employee.</li> <li>Achieve AMATA's employee engagement score exceeding 74%.</li> <li>Voluntary employee turnover rate below 7.5%.</li> </ul>



Social Responsibilities	SDGs	SDG Targets	Management Approaches	2030 Targets	2025 Targets
Building a Safe Society		3.4, 3.6, 8.5, 8.8, 11.2, 16.1	Creating a quality society that ensures safety for life and property while upholding human rights principles.	<ul style="list-style-type: none"> <li>Zero lost time injury frequency rate (Zero LTIFR), both employees and contractors.</li> <li>Zero road accident in AMATA Industrial Estates.</li> </ul>	<ul style="list-style-type: none"> <li>Zero work-related accidents resulting in absences for employees and contractors.</li> <li>Achieve a Lost Time Injury Frequency Rate (LTIFR) of 0 cases per million work hours for both employees and contractors.</li> <li>Decrease the number of road accidents in AMATA City Industrial Estates by 50 % compared with 2024.</li> <li>Decrease the number of road traffic fatalities in AMATA industrial estate by 50 % compared with 2024.</li> </ul>
Community and Social Development		1.4, 3.6, 3.8, 3.9, 6.6, 6.b, 9.2, 10.2, 10.3, 11.2, 11.6, 12.5, 17.17	Managing social impacts effectively by minimizing negative effects and creating positive outcomes, with the goal of fostering harmonious coexistence between industry and society in accordance with the 'All Win' philosophy.	<ul style="list-style-type: none"> <li>100% of complaints related to social issues are resolved.</li> <li>All sub-districts within a 5-kilometer radius participate in the Company's community and social development activities.</li> <li>Achieve community satisfaction scores exceeding 95%.</li> </ul>	<ul style="list-style-type: none"> <li>100% of complaints are resolved by end of 2025.</li> <li>All sub-districts (100%) within a 5-kilometer radius participate in the Company's community and social development activities.</li> <li>Achieve community satisfaction scores exceeding 85%.</li> </ul>
Supplier and Contractor Management		3.9, 5.2, 8.3, 8.7, 8.8, 10.3, 12.4, 16.5, 16.6	Managing the supply chain responsibly and sustainably to mitigate risks from suppliers and contractors that may impact the business, the environment, and the human rights of various stakeholders.	<ul style="list-style-type: none"> <li>100% of new suppliers are assessed for ESG risks.</li> <li>100% of critical suppliers are assessed for ESG risks.</li> </ul>	<ul style="list-style-type: none"> <li>100% of new suppliers are assessed for ESG risks.</li> <li>100% of critical suppliers are assessed for ESG risks.</li> </ul>
Information Security and Data Privacy		16.3, 16.10	Reducing risks by minimizing both the likelihood and impact of potential incidents arising from human negligence, security system vulnerabilities, and cyberattacks on the Company's information technology systems.	<ul style="list-style-type: none"> <li>Zero cases of complaints regarding breaches of personal or confidential business information.</li> </ul>	<ul style="list-style-type: none"> <li>Zero cases of complaints regarding breaches of personal or confidential business information.</li> </ul>

# Social Performance

The social performance information disclosed in this section has been prepared based on the same reporting boundary as the Company's Sustainability Report, which covers only entities in which the Company holds more than 50% ownership and has management control, to ensure consistency in the collection and management of social data. This reporting boundary may differ from that used for the consolidated financial statements in the 56-1 One Report. Therefore, certain figures may not be directly comparable with information disclosed in other sections of the 56-1 One Report.

## 1. Human Rights

	2030 Targets	2025 Targets	2025 Performances
Number of significant human rights complaints reported regarding the Company's operations	0	0	0

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 follows:



## 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.

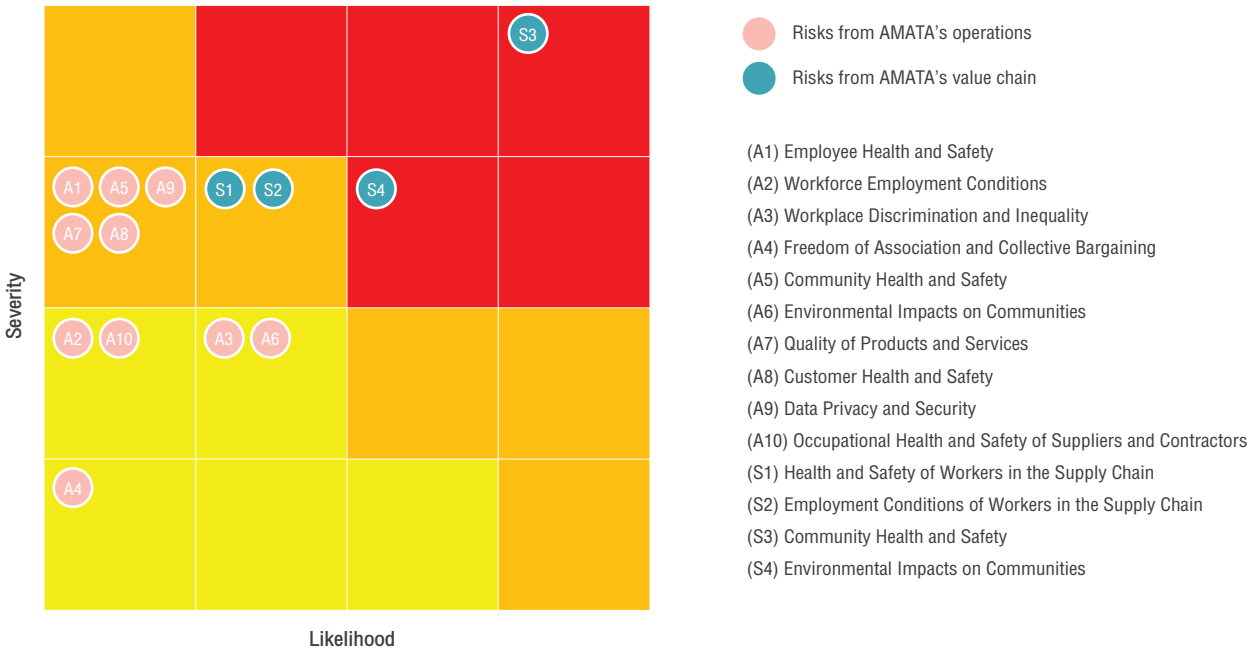
In 2025, the Company did not conduct a full comprehensive materiality assessment. However, the Company reviewed the materiality of the material sustainability topics identified in 2024 by considering both impact materiality and financial materiality, together with information and risk context relevant 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.

	<b>High-risk</b> - Human rights risks that are critical and require immediate resolution with additional preventive or mitigating measures.
	<b>Moderate-risk</b> - Human rights risks that currently have management measures in place, which partially mitigate impacts but still require more effective interventions.
	<b>Low-risk</b> - 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	<b>Labor Rights</b> <ul style="list-style-type: none"> <li>Employee health and safety (A1)</li> </ul>	Employees	<ul style="list-style-type: none"> <li>Providing occupational health and safety supervision in accordance with the safety, occupational health, and work environment policy.</li> </ul>
	<ul style="list-style-type: none"> <li>Workforce Employment Condition (A2)</li> </ul>		<ul style="list-style-type: none"> <li>Treating employees with respect for human rights and labor rights principles in 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.</li> </ul>
	<ul style="list-style-type: none"> <li>Workplace Discrimination and Inequality (A3)</li> </ul>		
	<ul style="list-style-type: none"> <li>Freedom of Association and Collective Bargaining (A4)</li> </ul>		<ul style="list-style-type: none"> <li>Establishing a welfare committee with employees as members.</li> <li>Providing effective complaint channels and grievance handling processes, as well as appropriate remedies.</li> </ul>
	<b>Community Rights</b> <ul style="list-style-type: none"> <li>Community Health and Safety (A5)</li> <li>Environmental Impacts on Communities (A6)</li> </ul>	Local communities	<ul style="list-style-type: none"> <li>Welcoming opinions and monitoring the impact of the Company's operations on surrounding communities.</li> <li>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.</li> <li>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.</li> <li>Strictly complying with environmental and safety laws and regulations and preparing an effective emergency and crisis management plan.</li> <li>Establishing appropriate remediation measures in cases where the Company is responsible for human rights violations in communities.</li> </ul>
	<b>Customer/Consumer Rights</b> <ul style="list-style-type: none"> <li>Quality of Products and Services (A7)</li> </ul>	Customers	<ul style="list-style-type: none"> <li>Delivering safe products and services with quality standards and traceability.</li> <li>Providing customer complaint channels and a complaint management procedure.</li> </ul>
	<ul style="list-style-type: none"> <li>Customer Health and Safety (A8)</li> </ul>		<ul style="list-style-type: none"> <li>Strictly complying with the laws and safety regulations.</li> <li>Establishing an effective emergency plan and crisis management plan.</li> </ul>

Boundary	Significant Human Rights Issues	Impacted Stakeholders	Company's actions for correction, prevention, and remedy
Activities in AMATA's Operation (Continued)	<b>Data Privacy and Security</b> <ul style="list-style-type: none"> <li>Data Privacy and Security (A9)</li> </ul>	Employees, customers, shareholders, business partners	<ul style="list-style-type: none"> <li>Enforcing the Personal Data Protection Policy as a management standard and good practice.</li> <li>Providing process control over personal data protection and business data privacy in accordance with laws and the Company's policies.</li> <li>Announcing an Information Security &amp; Data Policy and practice guidelines to prevent information leakage, access, unauthorized access, usage, disclosure, or data modification.</li> <li>Training and regularly monitoring the employees to make them aware of the importance of personal data protection.</li> </ul>
	<b>Supplier and contractor rights</b> <ul style="list-style-type: none"> <li>Occupational Health and Safety of Suppliers and Contractors (A10)</li> </ul>	Suppliers and contractors	<ul style="list-style-type: none"> <li>Treating suppliers and contractors with equity, fairness, transparency, and non-discrimination.</li> <li>Maintaining the workplace's safety and security.</li> <li>Ensuring strict compliance with safety regulations among suppliers and contractors.</li> <li>Providing effective complaint channels and grievance handling processes, as well as appropriate remedies.</li> </ul>
Activities in supply chain done by AMATA's suppliers, contractors, and customers	<b>Labor rights</b> <ul style="list-style-type: none"> <li>Health and Safety of Workers in the Supply Chain (S1)</li> <li>Employment Conditions of Workers in the Supply Chain (S2)</li> </ul>	Employees of suppliers and contractors	<ul style="list-style-type: none"> <li>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.</li> <li>Assessing the risk of labor practices and occupational health and safety with critical and new suppliers and contractors before doing business.</li> <li>Monitoring suppliers' and contractors' operations to prevent human rights violations against various stakeholder groups by ensuring compliance with labor practices and environmental management.</li> <li>Require suppliers to have prevention and remediation measures for human rights risks.</li> </ul>

Boundary	Significant Human Rights Issues	Impacted Stakeholders	Company's actions for correction, prevention, and remedy
Activities in supply chain done by AMATA's suppliers, contractors, and customers (Continued)	<b>Community rights</b> <ul style="list-style-type: none"> <li>Community Health and Safety (S3)</li> <li>Environmental Impacts on Communities (S4)</li> </ul>	Local communities	<ul style="list-style-type: none"> <li>Monitoring and welcoming communities' opinions on any operational impacts caused by the Company's suppliers and contractors.</li> <li>Providing effective complaint channels and grievance handling processes, as well as appropriate remedies .</li> <li>Demanding that suppliers and contractors implement preventive measures and take responsibility for any human rights violations that may occur.</li> <li>Monitoring suppliers' and contractors' operations on labor practices and environmental management in order to prevent human rights violations against various stakeholder groups.</li> <li>Conducting regular audits of supplier social and environmental practices.</li> <li>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.</li> </ul>

## 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, Bangkapi, Huay Kwang, Bangkok, 10310
Chairman of the Board of Directors	@ whistleblowing@amata.com	 P.O. Box 7, Monterey Tower Post Office, Bang Kapi, Huai Khwang District, Bangkok 10323 +66 (02) 792 0004 +66 (087) 131 0007
Company Secretary	@ cs@amata.com	



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.

## Human Rights Training Program

On 14 November 2025, the Company organized a human rights training program for executives and employees entitled "Building a Responsible Business: Human Rights Due Diligence in Action." The training was delivered by expert speakers from the UN Global Compact and aimed to strengthen understanding of Human Rights Due Diligence (HRDD), explore key human rights risks and potential impacts arising from business operations, and introduce practical tools and approaches for establishing effective, transparent, and fair grievance mechanisms. A total of 83 employees from all departments participated in the training, representing 27.85% of the Company's total workforce.



**TRAINING TOPIC:**  
**BUILDING A RESPONSIBLE BUSINESS:  
HUMAN RIGHTS DUE DILIGENCE IN ACTION**  
สร้างธุรกิจที่มีความรับผิดชอบ: การตรวจสอบสิทธิมนุษยชนอย่างรอบด้านสู่การปฏิบัติงานจริง

**14 Friday  
November, 2025**  
**09:30 am - 12:00 pm**

**Moderator:**  
**Dr. Kuanruthai Siripatthanakosol**  
Deputy Secretary-General,  
UN Global Compact  
Network Thailand

**Moderator:**  
**Phenpiccha Jankomol**  
Programme Officer,  
Business & Human Rights,  
UN Global Compact  
Network Thailand

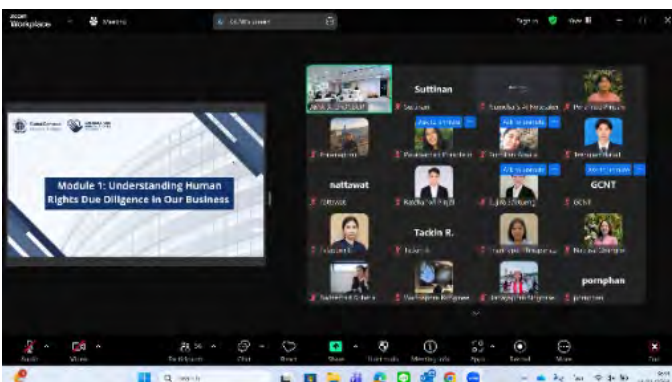
**Hybrid Training:**  
• **Model Room, AMATA City Chonburi**  
• **955 224 1221**  
• **Conduct in Thai**

**Key Topics:**

- เสริมสร้างความเข้าใจเรื่องการตรวจสอบสิทธิมนุษยชนอย่างรอบด้าน
- สำรวจประเด็นท้าทายสำคัญ และผลกระทบด้านสิทธิมนุษยชนในการดำเนินธุรกิจ
- เรียนรู้เครื่องมือที่ใช้ได้จริง พร้อมแนวทางสร้างระบบรับเรื่องร้องเรียนที่มีประสิทธิภาพ โปร่งใส และเป็นธรรม

**JOIN NOW**

- ร่วมสนับสนุนรางวัลธนาคารจากทาง GCNT
- พิเศษ เฉพาะผู้ที่เข้าร่วม **ONSITE** มีสิทธิ์ลุ้นบัตร **STARBUCKS**



## 2. Employee Care, Development and Retention

	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

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.

### 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 2025, the Company had a total of 44 job openings, successfully recruiting and hiring 39 new employees, achieving a recruitment success rate of 89%.

	2022	2023	2024	2025
Total employees (Persons)	250	275	289	298
New employees (Persons)	32	42	35	39
Job Opening (Positions)	48	55	42	44
Recruitment Rate (%)	67%	76%	83%	89%
(% Target)	(70%)	(70%)	(70%)	(70%)

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 2025, a total of 2 employees retired, and 16 retired employees continued their employment under the Company's annual post-retirement employment policy.

As of 31 December 2025, the Company had a total of 298 employees, covering employees of AMATA Corporation Public Company Limited and its subsidiaries in Thailand in which the Company holds more than 50% ownership or has financial or management control. These comprise a total of four subsidiaries, namely AMATA City Rayong Company Limited, AMATA Summit Ready Built Company Limited, AMATA U Company Limited, and AMATA Facility Services Company Limited.

## 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. Both permanent employees and employees under annual employment contracts receive the same additional welfare benefits. Permanent employees are also eligible to participate in the Company's Provident Fund. 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 three months. Recommendations from the Welfare Committee are taken into consideration in the review and improvement of relevant policies, regulations, and welfare benefits, with the objective of better aligning these measures with employees' needs, enhancing employees' quality of life, and supporting improved work performance and sustainable business operations. Also, it is a channel to receive opinions, suggestions, and complaints from employees.

In 2025, the Company enhanced its employee healthcare welfare policy by introducing additional benefits to support employees' access to fitness center services, including both contracted and non-contracted facilities, across all office locations. This initiative aims to continuously promote employees' well-being and good health.

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 2025, 173 employees (equivalent to 58% of the total workforce) are members of the fund. The Company has engaged two asset management firms to oversee the funds 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.

#### Employee Compensation Proportion (Female: Male)



The Company conducts performance evaluations for executives and employees twice a year, at mid-year and year-end, covering employees at all levels in accordance with the Company's established criteria. The individual performance assessment results are considered in determining the annual compensation for executives and employees, as well as for supporting capability development, individual development planning, and career progression readiness. 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 discussions 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 reviewed and refined the performance evaluation criteria for the Chief Executive Officer and senior executives to enhance clarity and ensure alignment with the Company's strategic direction and business priorities. Performance indicators for all senior executives are linked to the Company's long-term strategic plan toward 2030 and Corporate Key Performance Indicators (KPIs), based on the Balanced Scorecard approach. These indicators encompass both financial and non-financial dimensions, including environmental, social, and governance (ESG) aspects. The determination of such performance indicators is subject to the Company's governance process and forms part of the evaluation of senior executives' performance and remuneration.

Dimension	Key Performance Indicators	CEO	Senior Executives	Employees
Economic	• Revenue and net profit	●	●	-
	• Recurring income ratio	●	●	-
	• Growth of recurring income through product and service innovation	●	●	●

Dimension	Key Performance Indicators	CEO	Senior Executives	Employees
Environmental	• Greenhouse gas emissions (Scope 1 & Scope 2)	●	●	●
	• Share of renewable energy usage	●	●	●
	• Efficient resource utilization (e.g., water, waste)	●	●	●
	• Number of significant environmental violations or fines	●	●	●
Social	• Talent acquisition, retention, and workforce capability development	●	●	-
	• Employee engagement score	●	●	-
	• Succession planning readiness for strategic growth	●	●	-
	• Customer and community satisfaction score	●	●	●
	• Number of road accidents within the industrial estate	●	●	-
Corporate Governance	• Number of significant corporate governance complaints	●	●	-
	• Number of legal violations related to economic, social, or environmental laws	●	●	●
	• Number of corruption or fraud cases	●	●	●
	• Number of cybersecurity breaches or data leaks	●	●	●

In 2025, the Company's performance evaluation covered all employees and executives (100%), and the individual performance evaluation results were used for their annual remuneration management.

## 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.

## 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 drills 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 2025, there were no work-related injuries resulting in lost workdays among the Company's employees. The Lost Time Injury Frequency Rate (LTIFR) for employees was 0 cases per 1 million working hours.





## 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 2025, the Company organized training and learning development programs for employees at all levels based on the 70:20:10 Learning Model, with a focus on the application of Artificial Intelligence (AI) and digital transformation to enhance work efficiency and support cost optimization. The Company provided AI literacy and technology related training to executives and employees across the organization and enhanced the training needs assessment process in collaboration with key functions, particularly the Sales and Marketing Department and the Engineering Department. The objective of these initiatives was to design targeted learning programs that strengthen employees' professional capabilities, encompassing both behavioral (soft) skills and technical (hard) skills relevant to each functional area. These initiatives aim to improve the effectiveness of work processes, enhance alignment with customer needs, reduce risks in the sales process, and support sustainable business performance.

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 has continuously organized training and development programs to enhance employees' capabilities, with a focus on strengthening leadership skills and future-ready competencies essential for business operations. Key initiatives include the SMART LAP 1 (New Leader Development Program for Department Managers), which aims to enhance managerial capabilities, foster effective team management, and strengthen fundamental understanding of business operations. In addition, the Company provided upskilling training on AI Literacy and Technology Trends 2025 for employees and executives across all functions and levels. These programs are designed to enable participants to apply the acquired knowledge in their work, enhance operational efficiency, and effectively respond to technological advancements and evolving business practices.

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 program's inception in 2021, the Company has identified a cumulative total of 12 Rising Star employees. In 2025, the Company was in the process of reviewing and enhancing the principles and processes of the 360-degree assessment used to evaluate employee potential, to ensure alignment with the Company's business direction over the next three to five years. As a result, no additional Rising Star employees were selected during the year, and the cumulative number of Rising Star employees remained unchanged.

In addition, the Company has implemented an employee scholarship program since 2024 to support employees in further developing their knowledge and capabilities for application in their work and to promote career advancement, in line with the corporate value of "Visionary for Leaders." The program also serves as a motivation and retention mechanism to encourage long term employee engagement with the Company. Employees are eligible to apply for scholarships throughout the year to pursue undergraduate or master's degree programs, including English taught programs offered by leading universities in Thailand. In 2025, one employee received a Company scholarship to pursue a Master of Business Administration (MBA) in International Entrepreneurship (International Program).

In 2025, the Company organized a total of 101 training programs delivered through both on-site and online formats. Total expenditure on human capital development amounted to THB 2.85 million for the year. Executives and employees representing 90.27% of the total workforce participated in training programs. The average training hours were 24.45 hours per person per year. Executives received an average of 20.94 training hours per person per year, while operational level employees received an average of 25.10 training hours per person per year. Overall training hours exceeded the Company's target of 18 hours per person per year.

### Average Training Hours per Employee in 2025 (hours per person per year)



Male employee  
22.27



Female employee  
27.04



Management level  
20.94



Operational level  
25.10

## 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 2025, the Company's employee engagement score reached 83%, reflecting an improvement from the previous year and exceeding the Company's target of 74%. Based on employee feedback, key areas identified for further improvement include enhancing cross-functional collaboration, strengthening information sharing between departments, and improving the compensation system to better align with performance.

To address these matters, the Company has planned initiatives to enhance communication and coordination across departments through the regular organization of cross-functional meetings and team-building activities, together with the establishment of clear working guidelines to improve the effectiveness of collaboration. In addition, the Company will further develop communication channels and information-sharing systems to enhance accessibility and timeliness. These initiatives will be implemented in parallel with a review of the performance evaluation approach and compensation structure, with the objective of ensuring fairness, transparency, and appropriate alignment with employee performance.

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 (PMAT). Accordingly, the Company has established an internal target to keep its employee voluntary turnover rate below 7.5%. In 2025, the voluntary employee turnover rate was 6.4%, representing an increase from 2024 but remaining below the target of 7.5%. 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.

	2019	2020	2021	2022	2023	2024	2025
Corporate target on employee turnover rate (%)	10.0	10.0	10.0	10.0	10.0	10.0	7.5
Voluntary employee turnover rate (%)	6.0	4.6	6.7	6.8	4.0	6.2	6.4
Average turnover rate of the real estate and construction industry (%)	22.6	22.6	20.0	16.0	25.0	20.0	24.0

Note: 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.



**298**  
Total Employee  
(Persons)



**100%**  
Employee Engagement  
Survey Coverage





### 3. Building Better Customer Experience

	2030 Targets	2025 Targets	2025 Performances	
Customer satisfaction score towards the Company, surveyed by the Industrial Estate Authority of Thailand	Above 95%	Above 90%	AMATA City Chonburi: 95.4%	AMATA City Rayong: 93%
Customer complaints resolved within the specified timeframe	100%	100%	100%	

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:



### 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.

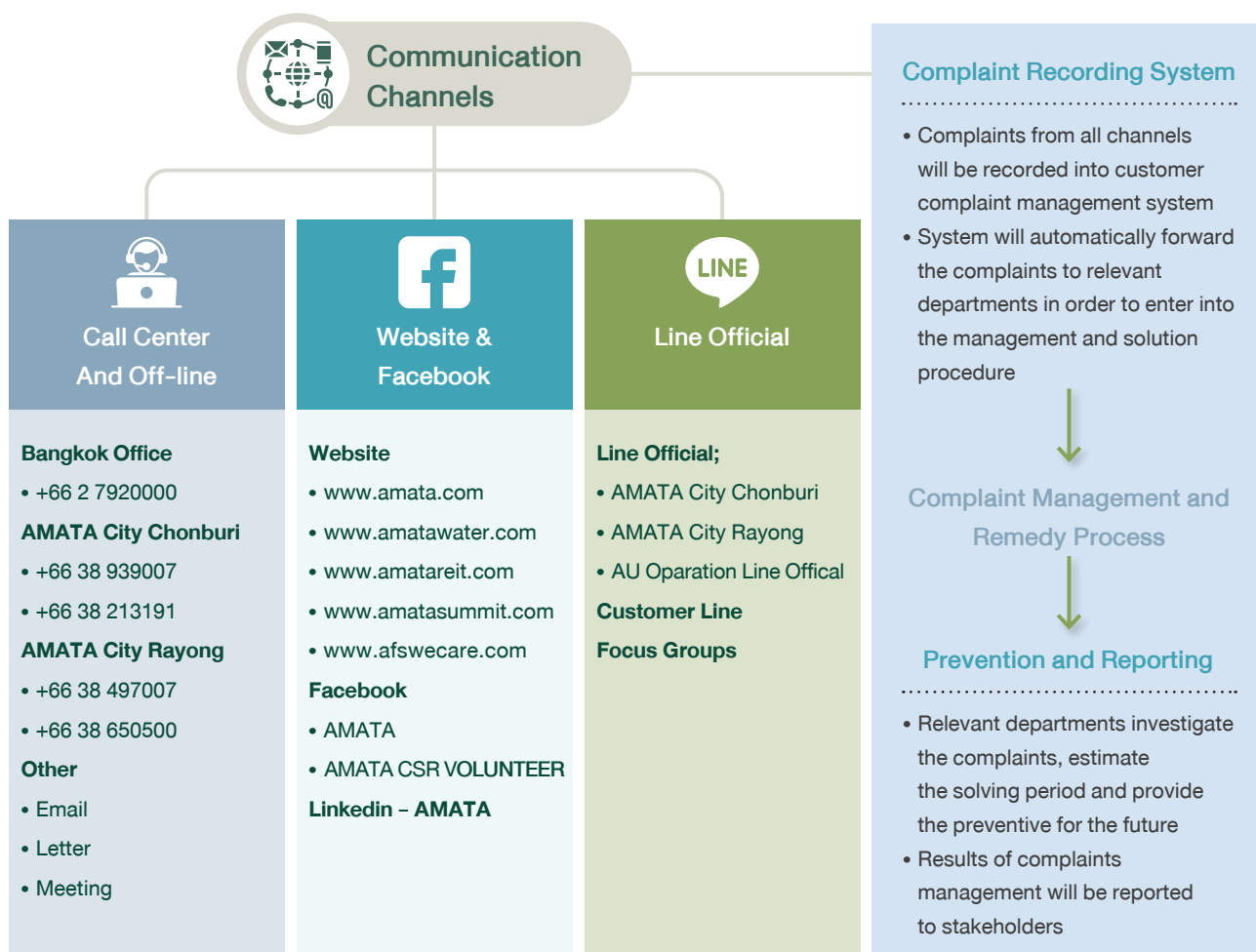


- In collaboration with the Chonburi Provincial Labor Protection and Welfare Office and the Occupational Safety Center Region 11, the Company organized a seminar entitled "Compliance with the Ministerial Regulation on Licensing of Safety, Occupational Health, and Working Environment Professionals B.E. 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.

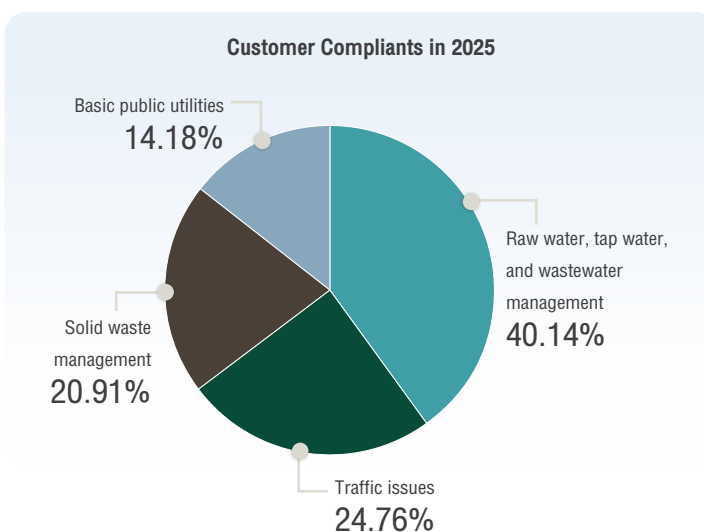
## Customer Complaint Management

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.

### Customer Complaint Management Process



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.

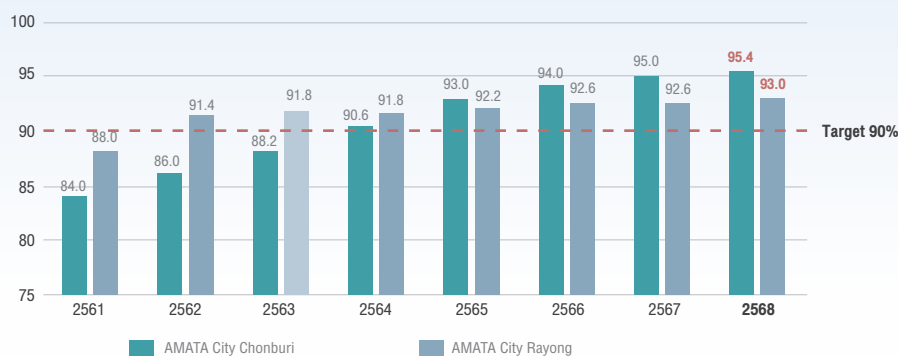


## Customer Satisfaction

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%.

**Customer Satisfaction Score Conducted by the Industrial Estate Authority of Thailand (%)**



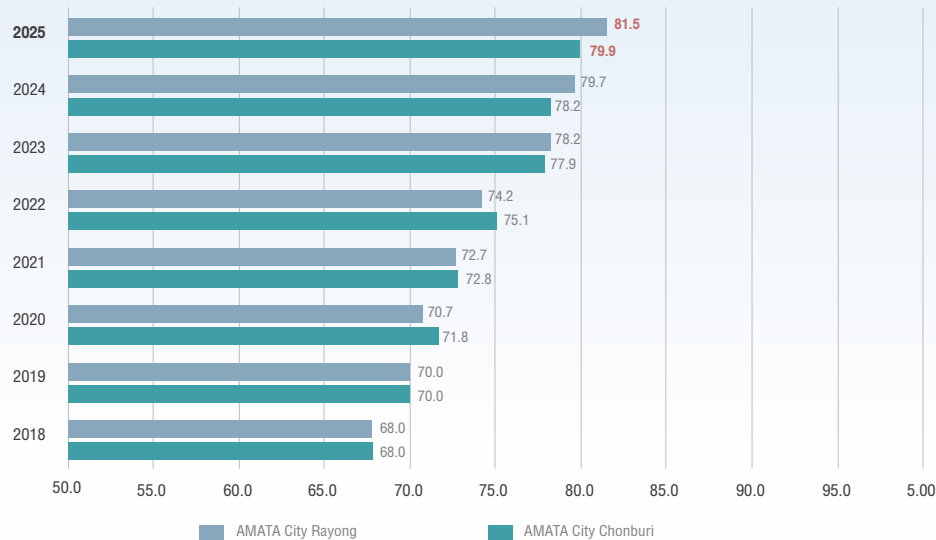
Additionally, to obtain more detailed insights into customer satisfaction within the AMATA Industrial Estate, the Company conducted a customer satisfaction survey annually through questionnaires and direct interviews with the Company's staff. The Company also held a meeting with high-level executives 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.



Customer Satisfaction Score Conducted by AMATA (%)



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
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>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"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
2. 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>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"> <li>Installed public information signage prohibiting large trucks from entering the industrial estate during peak hours.</li> <li>Deployed traffic police officers and volunteer traffic wardens at designated locations to screen and manage truck movements.</li> <li>Installed guard rails and additional lighting at identified high-risk locations.</li> <li>Improved and replaced traffic signage throughout the industrial estates to enhance visibility and clarity.</li> <li>Constructed roundabouts to improve traffic flow and reduce congestion.</li> <li>Installed an additional 33 CCTV cameras at high-risk locations to enhance monitoring efficiency and reduce the risk of traffic accidents.</li> <li>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.</li> <li>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.</li> </ul>



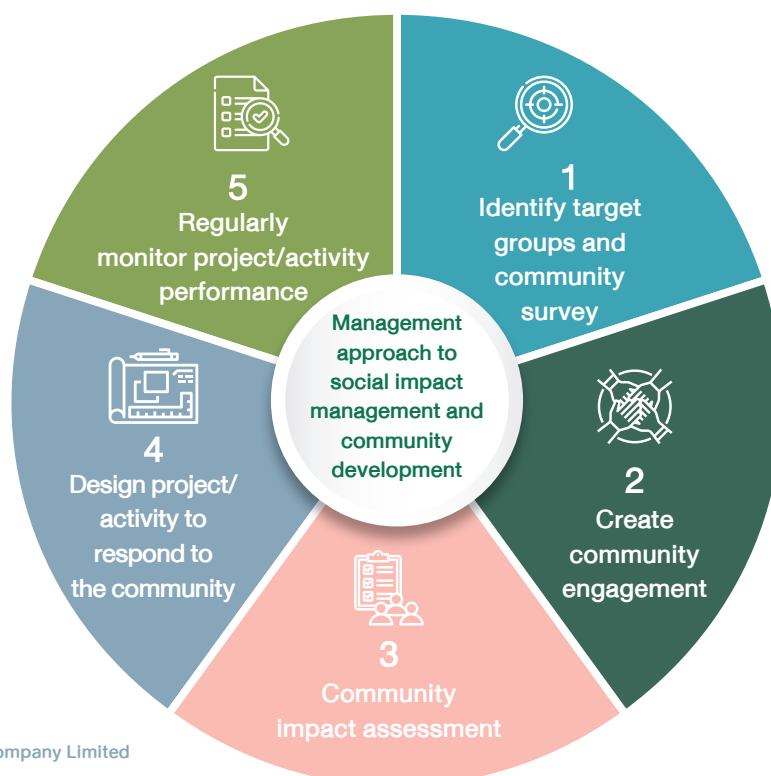
Examples of concerns or recommendations from the Company's 2025 customer satisfaction survey	The Company's Responses
3. The safety and security of life and property within the industrial estates.	<p>The Company implemented measures to enhance the safety of life and property within the industrial estate areas, including the following:</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Installed 77 additional streetlights in areas previously without lighting and identified as high-risk locations.</li> <li>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.</li> <li>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.</li> </ul>

## 4. Community Health and Well-being

	2030 Targets	2025 Targets	2025 Performances	
Community satisfaction score surveyed by the Industrial Estate Authority of Thailand	Above 95%	Above 85%	AMATA City Chonburi: 94.6%	AMATA City Rayong: 93.6%

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.

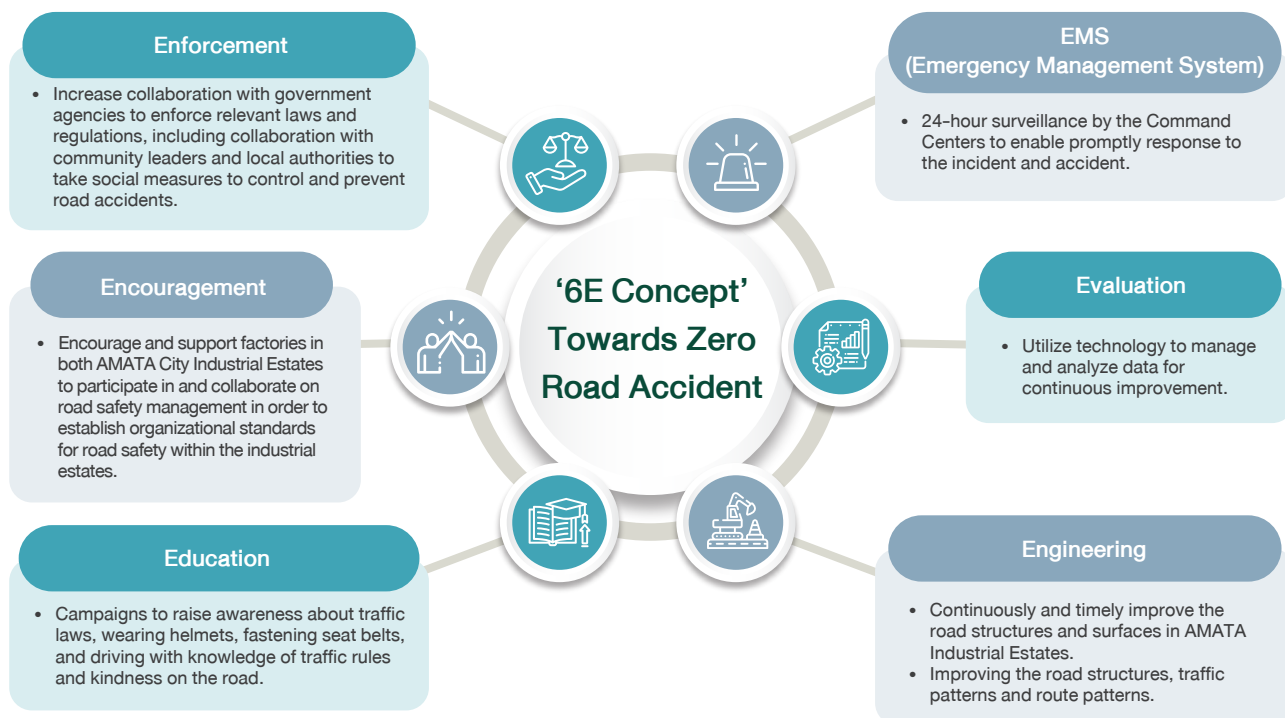
The established committees comprise of Tripartite Committee, or committee whose members are representatives of communities, government agencies, and the Company, the Committee for Surrounding Community Development, the Eco-Green Network, etc. Each committee is responsible for the growth of the neighborhood 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.

## 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.



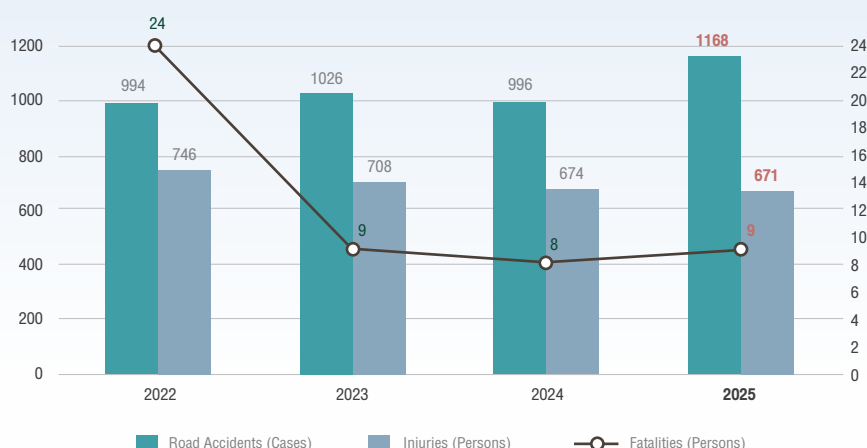
The Company has set a goal to reduce all types of accidents and fatalities in AMATA industrial estates by 50% compared with 2024.

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.

Road Accident Statistics within the Two AMATA Industrial Estates



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.

## 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

<p><b>1<sup>st</sup> Dimension:</b> <b>Local Economic Development</b></p>	<ul style="list-style-type: none"> <li>• <b>Initiating Farm to Factory Project</b></li> <li>• <b>Developing an online market for the goods of the neighborhood community</b> (<a href="https://amatachuanshop.com/">https://amatachuanshop.com/</a>) 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.</li> <li>• <b>Developing supplementary occupations to increase income for the community</b></li> <li>• <b>AMATA Caravan “Creating Smile Project”</b> Promoting the local economy, generating income from supplementary occupations, and helping reduce household expenses in communities around the AMATA industrial estate.</li> </ul>
---	--

<p><b>2<sup>nd</sup> Dimension:</b> <b>Environmental Stewardship</b></p>	<ul style="list-style-type: none"> <li>• <b>Sustainable Water and Waste Management Model Community Project</b> 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.</li> <li>• <b>Sister Parks Arrangement for Resources and Knowledge Sharing (SPARK) Project</b> 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.</li> </ul>
<p><b>3<sup>rd</sup> Dimension:</b> <b>Community Safety &amp; Well-being</b></p>	<ul style="list-style-type: none"> <li>• <b>Road Safety Promotion Project</b> 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.</li> <li>• <b>Khru-Arsa AMATA Project (Volunteer Teachers): Provide basic fire extinguishing training</b> 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.</li> <li>• <b>Blood Donation Project: "100 million cc of AMATA blood for the Thai Red Cross Society"</b> 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.</li> <li>• <b>AMATA FRIENDSHIP SPORTS</b></li> <li>• <b>"AMATA Junior League" Youth Sports</b> 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.</li> </ul>
<p><b>4<sup>th</sup> Dimension:</b> <b>Learning &amp; Education</b></p>	<ul style="list-style-type: none"> <li>• <b>The 'Following the Father's Footsteps' Sufficiency School Project:</b> 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.</li> <li>• <b>School Development Project Around Industrial Estates</b> 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.</li> <li>• <b>Khru-Arsa AMATA Project (Volunteer Teachers)</b> 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.</li> </ul>
<p><b>5<sup>th</sup> Dimension:</b> <b>Local traditions and Cultures</b></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>

\* More details about the projects and activities can be found in AMATA's 2025 Sustainability Report.

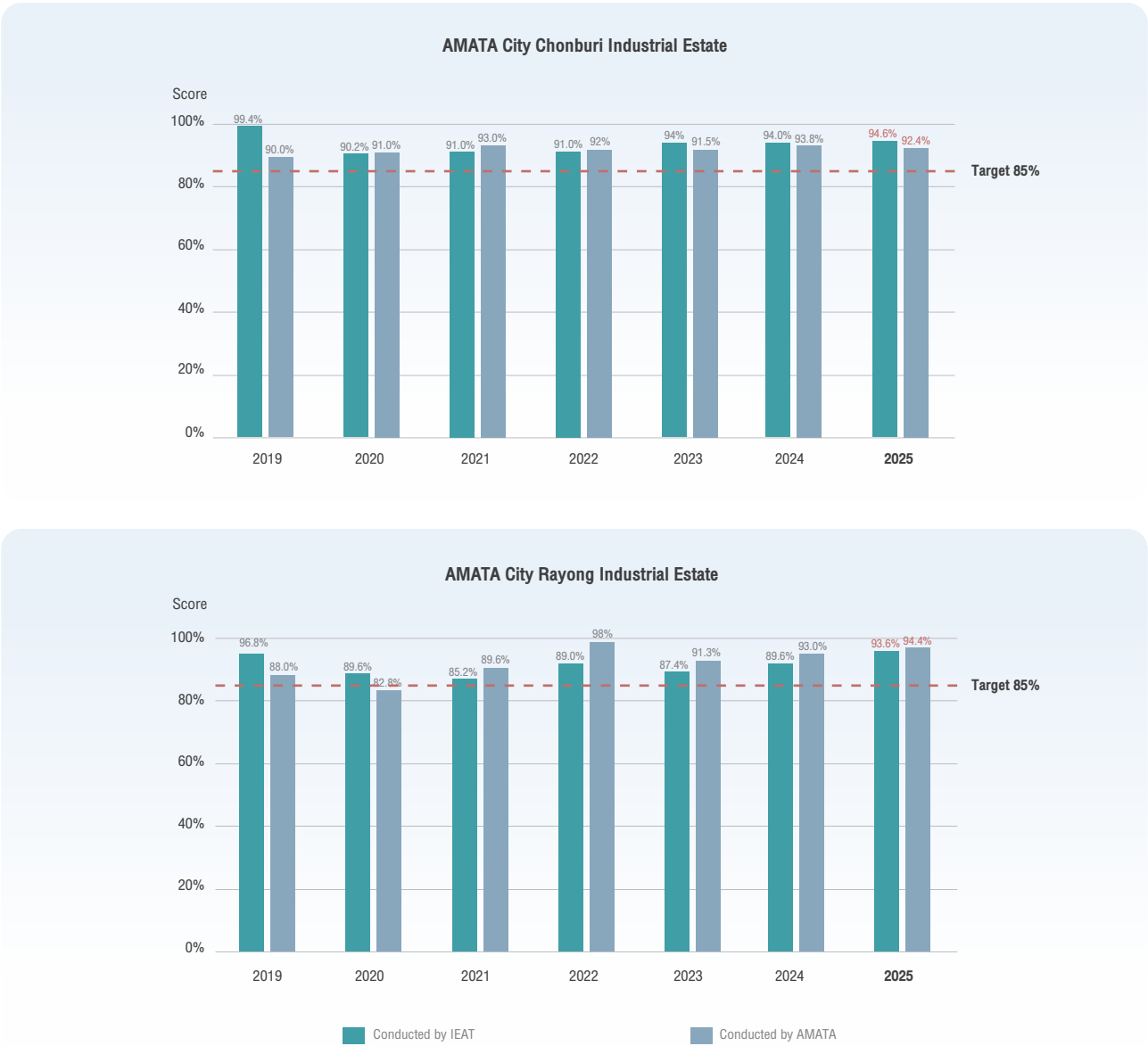
## Community Satisfaction

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.

### Community Satisfaction Survey Results



## 5. Supplier and Contractor Management

	2030 Targets	2025 Targets	2025 Performances
Proportion of new suppliers assessed for sustainability risks	100%	100%	100%
Proportion of critical suppliers assessed for sustainability risks	100%	100%	100%

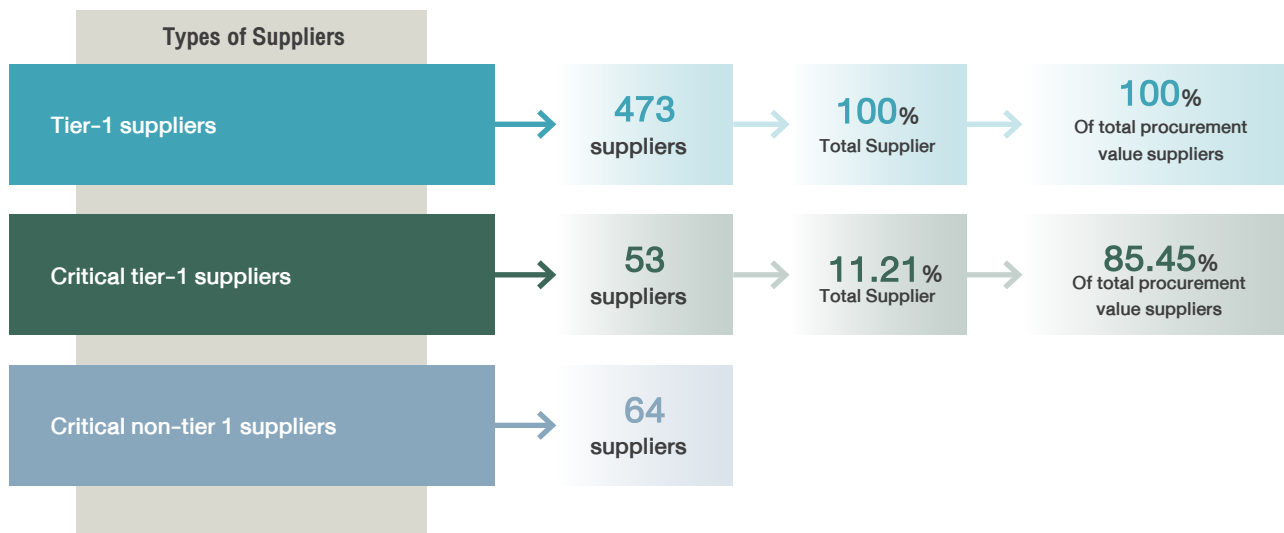
The Company procures products and services from suppliers and contractors for the main activities of industrial estate business operations and the work that supports the management of industrial estates. As a result, product quality and the work of partners and contractors have a direct impact on the 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
<b>Low</b>	<ul style="list-style-type: none"> <li>On-site audit every 2 years</li> </ul>
<b>Medium</b>	<ul style="list-style-type: none"> <li>On-site audit once per year</li> </ul>
<b>High</b>	<ul style="list-style-type: none"> <li>Immediate on-site audit</li> <li>Required to develop an action plan for improvements within a specified timeframe</li> </ul>
<b>Very High</b>	<ul style="list-style-type: none"> <li>Immediate on-site audit</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

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
<b>The total number of suppliers required to undergo on-site ESG Audit</b>					
<ul style="list-style-type: none"> <li>Critical tier-1 suppliers</li> </ul>	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"> <li>New suppliers</li> </ul>	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.

### Supplier Development in Regulatory Compliance and Relevant Standards

- On 24 April 2025, AMATA Facility Services Co., Ltd. held its Annual Stakeholder Meeting 2025 at the Ratchaphruek Conference Room. The focus was to inform its tier-1 suppliers and contractors about the Company's work policies, control systems, various standard regulations, and procurement systems, and to gather feedback for elevating and enhancing efficiency in operations in alignment with international sustainability principles. The Company also explained its supplier assessment process and the annual performance evaluation of contractors, which serve as mechanisms for measuring the effectiveness of collaboration and joint operational performance.



## Supplier Development in Workplace Safety Practices

- On 26 June 2025, AMATA Facility Services Co., Ltd. organized a workplace safety and risk awareness training program for employees of its waste management contractors. The training aimed to enhance their skills and improve workplace safety standards in waste handling operations.
- On 17 May 2025, AMATA Facility Services Co., Ltd. organized a spill containment and recovery drill for waste collection and sorting personnel at the contractor's waste sorting facility. This initiative was designed to strengthen knowledge and skills in waste and environmental management, while also enhancing safety and operational efficiency for contractor employees.



- On 28 October 2025, AMATA Facility Services Co., Ltd. organized a basic fire suppression and evacuation training for contractor employees working within the Company's premises. This training aimed to enhance their fire prevention and emergency response skills, ensuring preparedness for fire-related incidents and mitigating risks that could lead to loss of life or property damage.



- On 24 December 2025, AMATA Summit Ready Built Co., Ltd., in collaboration with Team Construction Management Co., Ltd. as the project consultant and Thai Nakano Co., Ltd. as the main contractor, conducted an on-site inspection to monitor the progress of a rental factory construction project within the AMATA City Chonburi Industrial Estate. The inspection focused on verifying compliance with applicable construction standards, occupational health and safety requirements, and work acceptance criteria in accordance with the Company's specifications, as part of the Company's processes to prevent and mitigate occupational health and safety impacts associated with contractor activities and to ensure operational readiness prior to handover to tenants.





## Supplier Development in Knowledge, Skills, and Work Efficiency

- On 22 July 2025, AMATA Summit Ready Built Co., Ltd., in collaboration with CPAC Construction Solution Co., Ltd., organized a technical workshop to facilitate knowledge exchange and demonstrate the practical application of Building Information Modeling (BIM) and Carbon Tracking Solutions in the design and construction of rental factory facilities. The workshop aimed to strengthen technical capabilities and promote the adoption of digital and low-carbon construction practices, supporting the Company's efforts to enhance the efficiency, quality, and sustainability of rental factory development for future projects within the AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate.



- On 9 September 2025, AMATA U Co., Ltd. invited its suppliers to participate in a training program entitled "In-depth Carbon Footprint of Product (CFP) and Decarbonization Concept." The training aimed to enhance suppliers' understanding of CFP assessment methodologies and greenhouse gas emission reduction concepts, as part of the Company's efforts to promote capacity building and support the management of climate-related impacts across the supply chain, in alignment with the Company's sustainable development goals.



- On 18 September 2025, AMATA U Co., Ltd. invited its suppliers to attend a training session on water and waste management under the project "Community Development in Sustainable Water and Waste Management". The training aimed to facilitate knowledge sharing and the exchange of experiences and best practices in addressing wastewater and waste management challenges in communities surrounding the AMATA Industrial Estates.
- On 8 December 2025, AMATA Summit Ready Built Co., Ltd., in collaboration with Build One Group Co., Ltd., organized a workshop to jointly develop and enhance the Company's after-sales service system, including the management of repair and maintenance services for rental factory facilities. The workshop aimed to improve service delivery processes and operational efficiency, supporting the Company's efforts to enhance tenant satisfaction and confidence in its services.



- On 2025, AMATA U Co., Ltd. continuously monitored and encouraged its suppliers to improve efficiency by introducing an annual policy through supplier meetings on energy conservation and resource optimization. Contractors were required to submit an "Energy and Resource Efficiency Plan" annually to AMATA U. These plans were analyzed, audited, and used to set future energy-saving measures for further development.

## 6. Information Security and Data Privacy

	2030 Targets	2025 Targets	2025 Performances
Complaints regarding breaches of personal or confidential business information. (cases)	0	0	0

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.





## Cybersecurity Awareness Program

The Company delivered a learning program entitled “Cybersecurity Awareness” through a podcast-based format. The content covered cyber threat awareness, fundamental concepts, preventive techniques, and relevant case studies, along with an assessment to evaluate participants’ understanding. A total of 216 employees participated in the program, and 100% of participants successfully passed the assessment.

TH

EN

AMATA

ขอเชิญชวนพนักงานทุกท่านร่วมเรียนรู้เรื่อง Cybersecurity เพื่อความปลอดภัยขององค์กร

วัตถุประสงค์ของการเรียนรู้

ในยุคที่ภัยคุกคามทางไซเบอร์มีความซับซ้อนและเกิดขึ้นได้ทุกเมื่อ การมีความรู้และความเข้าใจในเรื่อง Cybersecurity จึงเป็นสิ่งจำเป็นสำหรับทุกคนในองค์กร

เพื่อเสริมสร้างความตระหนักรู้และความสามารถในการรับมือกับภัยไซเบอร์ ฝ่ายไอทีได้จัดเตรียมเนื้อหาความรู้ด้าน Cybersecurity ที่ครอบคลุมทั้งแนวคิดพื้นฐาน เทคนิคการป้องกัน และกรณีศึกษาที่น่าสนใจ พร้อมด้วย แบบประเมินความเข้าใจ เพื่อให้ทุกท่านสามารถตรวจสอบและพัฒนาตนเองได้อย่างมีประสิทธิภาพ

★ **ขั้นตอนการเข้าร่วม**

**ขั้นตอนที่ 1:** รับฟัง Podcast สรุปประเด็นสำคัญ (ครบทั้ง 7 หัวข้อ)

**ขั้นตอนที่ 2:** ทำแบบประเมินความเข้าใจหลังเรียนรู้ (หลังจากรับฟังเนื้อหาทั้งหมด)


💡 ความรู้ที่ได้รับจะช่วยให้คุณสามารถปฏิบัติงานได้อย่างมั่นใจ ปลอดภัย และเป็นส่วนหนึ่งในการสร้างวัฒนธรรมองค์กรที่ตระหนักถึงความปลอดภัยทางไซเบอร์

ขอขอบคุณทุกท่านที่ร่วมเป็นส่วนหนึ่งในการสร้างองค์กรที่ปลอดภัยและยั่งยืน

เริ่มฟัง Podcast


เพื่อเสริมสร้างความรู้และความเข้าใจเกี่ยวกับความปลอดภัยทางไซเบอร์ เราได้จัดเตรียมชุดเนื้อหาผ่าน Podcast ที่กระชับ เข้าใจง่าย และเต็มไปด้วยข้อมูลที่จำเป็นสำหรับการทำงานในยุคดิจิทัล

อย่ารอช้า! คลิกที่หัวข้อด้านล่าง เพื่อเริ่มฟัง และเตรียมตัวให้พร้อมสำหรับการประเมินความเข้าใจที่ด้านล่างสุดของหน้า




1) Password Security

🔊 ฟังที่นี่




2) Phishing

🔊 ฟังที่นี่




3) Device Security

🔊 ฟังที่นี่




4) Safe Internet Usage

🔊 ฟังที่นี่




5) Authentication

🔊 ฟังที่นี่



6) Data Protection

🔊 ฟังที่นี่



7) Investment Scam

🔊 ฟังที่นี่

เมื่อรับฟังครบทุกหัวข้อแล้ว: เริ่มทำแบบประเมินความเข้าใจ!

การประเมินนี้จะช่วยให้คุณทบทวนความรู้และรับรองความพร้อมด้านความปลอดภัย

คลิกที่นี่เพื่อเริ่มทำแบบประเมิน

🌟 **สรุปประเด็นสำคัญ:** ดาวน์โหลดเอกสาร Key Takeaway เพื่อทบทวนและเก็บไว้เป็นคู่มือปฏิบัติงานด้านความปลอดภัย

ดาวน์โหลด Key Takeaway (PDF)

## “Cyber Security – Top 10 Mistakes You May Not Be Aware Of!” Training Program

On 9 December 2025, the Company organized a cybersecurity training session for employees, delivered by speakers from the Information Technology Department, under the topic “Cyber Security – Top 10 Mistakes You May Not Be Aware Of!”. The training aimed to reinforce employees’ understanding and promote appropriate cybersecurity practices. The content covered key cybersecurity issues, including common mistakes that employees may overlook, practical tips and precautions to mitigate risks, and actionable guidelines that can be applied in daily work. A total of 50 employees participated in the training.

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.

	2022	2023	2024	2025
Number of incidents related to personal data breaches or leakage of stakeholders’ information	0	0	0	0
• Customers	0	0	0	0
• Employees	0	0	0	0
• Suppliers	0	0	0	0
• Other stakeholders	0	0	0	0
Number of incidents related to a cyber-attack or the Company’s data leakage	0	0	0	0

# Managing Governance Material Topics

## 1. Law and Regulatory Compliance

The operations of industrial estate businesses are subject to numerous laws and regulations due to their direct and indirect impacts on the economy, society, and environment. The Company and its stakeholders prioritize compliance with all relevant laws and regulations. Non-compliance with these laws, whether by the Company or its suppliers and contractors, can result in financial and reputational damage, loss of stakeholder confidence, and a negative impact on the Company's relationships with neighboring communities and society.

Changes in laws and regulations pertaining to industrial estate businesses have increased the need for prudent management of compliance risk as one of the enterprise's key risks. The Company continuously monitors changes in relevant laws and regulatory requirements to ensure that its operations and activities within industrial estates fully comply with regulatory authorities' requirements and applicable standards.

The following risk management processes were developed to ensure the Company conducts its business in compliance with applicable laws and regulations:

1. **Risk identification:** The Company identifies compliance risks throughout the entire business value chain by referencing applicable laws and regulations in each country and area where the Company operates. It also continuously monitors changes in relevant legal and regulatory requirements in order to evaluate and manage risks that could affect business operations.
2. **Risk management:** The Company assesses risks arising from non-compliance with laws, regulations, and international standards and establishes appropriate mitigation measures. The Legal Department and the department responsible for liaising with government agencies are tasked with monitoring changes in laws and regulations in each business location. The Company communicates with employees and stakeholders through various channels, such as meetings, training sessions, emails, and the intranet, to ensure they are well-informed about changing laws and regulations and are rigorously compliant.
3. **Compliance monitoring:** The executives of all departments are responsible for overseeing the Company's employees and contractors to ensure that they strictly comply with all applicable laws and regulations. Also, the performance of statutory and regulatory compliance has been regularly audited and assessed.
4. **Communication & reporting:** The Legal Department is responsible for compiling violation cases and the performance of statutory and regulatory compliance, as well as reporting to the management team, the Corporate Governance and Sustainable Development Committee, the Risk Management Committee, and the Board of Directors, respectively, to consider and decide on stronger governance and compliance mechanisms and disclose the performance results in the Annual Sustainability Report. The Company defines significant violations of laws and regulations as non-compliance that result in fines exceeding 1 million Baht, the suspension of the Company's operating license, or involvement in fraud and corruption.

## Law and Regulatory Compliance Performance

In 2025, the Company reviewed its enterprise risk management process and identified that environmental-related regulations, particularly those concerning climate change, carbon measures, urban planning, and land use, have become increasingly stringent. Additionally, sustainability disclosure requirements in several jurisdictions are transitioning from voluntary to mandatory frameworks, adding complexity to regulatory compliance. Differences in legal requirements across operating locations may pose challenges in ensuring consistent compliance and may lead to compliance and reputational risks, as well as potential financial impacts such as increased system adjustment costs, project delays, or limitations in market and capital access.

To address these risks, the Company classified legal and regulatory compliance as an enterprise-level risk, subject to systematic oversight and monitoring. Legal impact assessments are conducted prior to investment decisions or new project development. The Legal Department and relevant units are responsible for closely tracking regulatory changes and ensuring transparent and compliant business expansion, with regular reporting to the Board of Directors.

In 2025, no significant cases of non-compliance with laws or regulations were found that resulted in fines, license suspensions, or legal penalties across economic, social, environmental, and industrial estate-related regulations applicable to the Company, its employees, or its contractors. However, the Company continues to enhance its legal compliance management system and remains committed to conducting business in accordance with applicable laws, regulations, and relevant standards. This commitment reinforces good corporate governance and strengthens the confidence of all stakeholders in the Company's responsible and sustainable business operations.

## 2. Business Ethics and Anti-corruption

The Company is committed to conducting its business operations with integrity and responsibility towards its stakeholders. It places a strong emphasis on transparency, integrity, and compliance with laws and regulations, as well as the principles of good corporate governance and a business code of ethics. All executives and employees are obligated to adhere to the Company's Code of Ethics policy and manual to instill values of morality and accountability in the organizational culture. This is carried out under the oversight of the Board of Directors and senior management, who are responsible for setting directions, supervising, and promoting the appropriate implementation of relevant policies and measures throughout the organization.

The Company has announced policies and guidelines that are more suitable for the current business environment. These policies comply with generally accepted criteria and regulations and promote and support ethical business operations. Additionally, the Company has made its manuals for Good Corporate Governance and Code of Ethics, along with other policies, on its website and intranet. This allows all employees, including the Board of Directors, executives, and employees of the Company and its subsidiaries, to access and use them as a guideline for the operations. Also, the Company expects its suppliers, contractors, and business partners to adhere to and comply with business ethics and anti-corruption practices that are aligned with, or equivalent to, the standards established by the Company. These policies and guidelines cover key issues such as the prohibition of bribery, the inappropriate offering or acceptance of gifts and hospitality, the management of conflicts of interest, the misuse of the Company's information or assets, and the fair and transparent treatment of stakeholders.

To ensure effectiveness of its business ethics and anti-corruption efforts, the Company conducts assessments of corruption risks that may arise from its business operations, business relationships, and high-risk processes. Appropriate internal control measures are established in accordance with the level of identified risks. In addition, the Company undertakes preliminary due diligence, as appropriate, on suppliers, contractors, and relevant business partners to help mitigate corruption risks that may arise from business relationships.

In addition, the Company has established a Whistleblowing Policy and safe communication channels for its employees and stakeholders to report any clues, advice, grievances, or complaints regarding any misconduct that violates the law, rules, regulations, corporate governance principles, code of ethics, and anti-corruption policy. Measures have been put in place to protect the rights of such persons. The information provided by whistleblowers will be kept confidential and accessible only to those responsible for investigating the complaints. Such complaints will be processed according to the process stipulated in the Good Corporate Governance Manual. The Company ensures that complaints are reviewed and investigated in an appropriate and fair manner, while safeguarding whistleblowers from intimidation, harassment, or retaliation. These channels also allow employees and stakeholders to seek guidance when they have questions regarding compliance with the Company's Code of Business Conduct or anti-corruption policy.

The Company continuously promotes communication and awareness-building on business ethics and anti-corruption among directors, executives, and employees to support proper and appropriate compliance with relevant policies, and to foster an organizational culture grounded in integrity, transparency, and accountability.

### Business Ethics and Anti-corruption Performance

The Company is committed to promoting knowledge and understanding of business ethics and anti-corruption policies and guidelines among its employees and suppliers through various activities and communication channels. The operating performance in 2025 is as follows:

1. The Company has developed and announced the Supplier Code of Conduct for its business partners since 2019. In 2025, the Company increased awareness of the Supplier Code of Conduct among its partners to promote business practices aligned with AMATA's business ethics for sustainable development. The Supplier Code of Conduct was sent to 53 critical tier-1 suppliers and 59 new suppliers via email, totaling 112 suppliers, all of whom provided written acknowledgment (100% response rate). As a result, the cumulative number of suppliers that have acknowledged the AMATA Supplier Code of Conduct increased to 278 suppliers, representing 58.77% of suppliers directly engaged in business with the Company.
2. The Company has communicated a "No Gift" policy and provided guidelines for accepting and giving gifts during festivals and other occasions to its executives, employees, subsidiaries, and external parties to ensure widespread awareness. This was done to ensure that executives and employees behave correctly in accepting and giving gifts, thereby avoiding conflicts of interest and establishing norms for conducting business fairly and transparently with all relevant parties.
3. The Company organized a training course on good corporate governance, code of ethics, and anti-corruption for 43 new employees, representing 100% of all new employees, to ensure that they have a correct understanding of business ethics, policies, measures, and procedures.
4. In 2025, the Company conducted an online training program on good corporate governance and anti-corruption, delivered by an external speaker on 12 December 2025. A total of 109 employees participated in the session, representing 36.58% of all employees. All employees (100%) successfully passed the post-training assessment with scores exceeding 80%. Also, the Company made the recorded training session available through its internal system, allowing all employees to access the content retrospectively for knowledge review and reinforcement.



	Total (Persons)	Individuals reached through communication by 2025 (Persons)	% of total individuals in each group (%)	Individuals trained in 2025 (Persons)	% of total individuals in each group (%)	Individuals who passed knowledge assessment (Persons)	% of total individuals in each group (%)
All Employees	298	298	100%	109	36.58%	109	36.58%
• Senior Management	17	17	100%	7	41.18%	7	41.18%
• Middle Management	30	30	100%	14	46.67%	14	46.67%
• Junior Management	54	54	100%	28	51.85%	28	51.85%
• Operational Level	197	197	100%	60	30.46%	60	30.46%

5. The Company has renewed its membership certification with the Collective Action Coalition against Corruption in the Private Sector (CAC Certification) since 30 September 2023 (valid until 30 September 2026).

## Monitoring and Auditing Compliance with Business Ethics and Anti-Corruption Policies

The Company has established channels for receiving complaints and whistleblowing, as specified in its anti-corruption and whistleblowing policies. These channels provide opportunities for the board of directors, executives, employees, and stakeholders to report or provide information regarding any operational practices that do not comply with legal requirements, regulations, corporate governance principles, business ethics, or cases of corruption. Various complaint channels are provided as follows.

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

In 2025, the Company received a total of 10 complaints through all established channels. All cases were related to internal management matters and were duly reviewed and addressed in accordance with the Company's complaint management procedures. During the year, the Company did not receive any whistleblowing reports or complaints related to significant corporate governance violations, breaches of the Code of Conduct, or corruption cases.

# Management Discussion and Analysis

## 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.

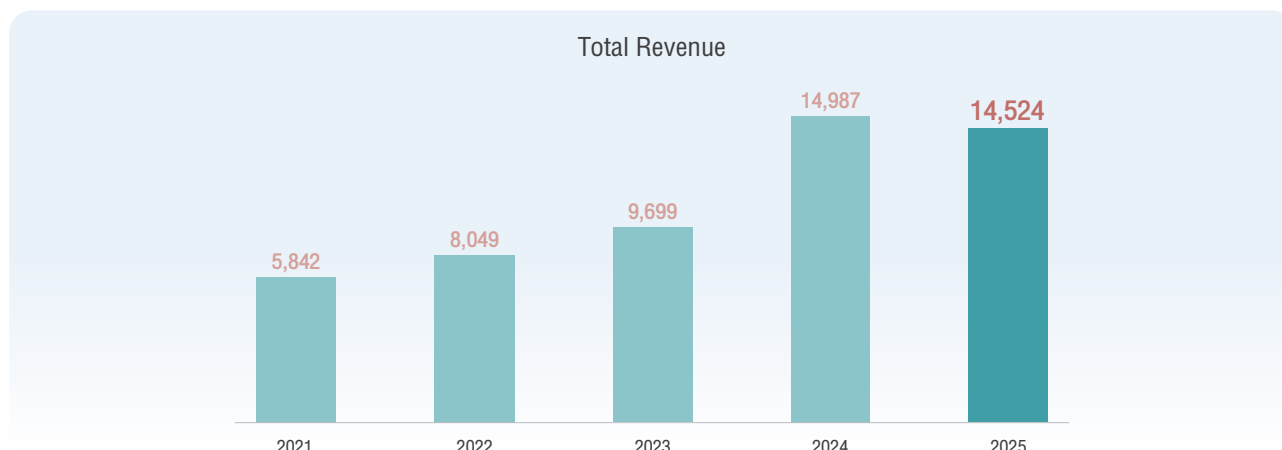
For investment situation, the Thailand Board of Investment (BOI) reported record-high investment promotion applications in 2025, totaling 1,876,653 million baht—a 67% increase from the previous year—with 3,370 projects, up 11%. The top five industries by investment value were: Digital: Baht 746,198 million (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.





# Revenue Analysis

Amata Corporation Public Company Limited and its subsidiaries (“AMATA”) 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:



## Summary Operating Performance for the year 2025 ended 31 December 2025

- 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 by 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)
Net profit	4,098	3,457	641	18.54
Profit attributable to owners of the company	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 by 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) in 2024. 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 2025 compare to 2024. 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 2024 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 of the utility service business increased to 18.22% in 2025 from 16.88% in 2024.

## Rental Business

AMATA 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 of the ready built factory for rent 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 million and other income at Baht 148 million, increased 11.57% from last year.

### • Expense

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 2024. Administrative expenses in 2025 were Baht 1,205 million, increased Baht 199 million or 19.77% compared to 2024. 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%. The income tax expenses in 2025 were Baht 884 million, increased by Baht 389 million or 78.44% compared to 2024 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

AMATA 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 company reported by THB 3,149 million or equivalent to basic earnings per share of THB 2.74.

## Financial Position Analysis

Description	2025	2024	Increase (decrease)	
			MTHB	%
Total assets	69,654	64,925	4,729	7.28
Total liabilities	39,233	37,013	2,220	6.00
Total equity	30,421	27,912	2,509	8.99

## • Assets

As of 31 December 2025, AMATA 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, AMATA 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, AMATA'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 in term of aging 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 flow statement

Description	2025	2024	Increase (decrease)	
			MTHB	%
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 inflow 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.

## 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

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

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

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

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

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.

# 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.

Meanwhile, 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 1,249 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.



# Financial position and performance

## Summarised financial information

Statements of financial position (Unit : Baht)		Consolidated financial statements					Separate financial statements						
		As at 31 December 2025	%	Restated As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2025	%	Restated As at 31 December 2024	%	As at 31 December 2023	%
Assets													
Current assets													
Cash and cash equivalents		2,307,400,547	3.31	2,522,198,796	3.88	2,032,358,453	3.53	433,870,152	1.30	136,130,134	0.42	544,281,103	1.89
Fixed Deposits with maturity more than 3 months		246,137,600	0.35	32,297,693	0.05	-	-	-	-	-	-	-	-
Financial assets measured at fair value through profit or loss		1,484,147,787	2.13	3,248,156,302	5.00	1,741,196,048	3.02	190,766,494	0.57	2,144,309,380	6.69	938,244,192	3.26
Trade and other current receivables, net		1,068,905,866	1.53	1,453,248,518	2.24	621,495,718	1.08	291,558,348	0.87	933,071,545	2.91	212,388,013	0.74
Current portion of lease receivables		3,924,381	0.01	3,909,757	0.01	3,482,589	0.01	-	-	-	-	-	-
Short-term loans to subsidiaries		-	-	-	-	-	-	200,000,000	0.60	1,623,430,470	5.06	1,440,230,470	5.00
Current portion of long-term loans to subsidiaries		-	-	-	-	-	-	560,000,000	1.67	110,000,000	0.34	450,000,000	1.56
Current portion of long-term loans to associates		2,205,000	-	4,410,000	0.01	2,205,000	-	2,205,000	0.01	4,410,000	0.01	2,205,000	0.01
Real estate development costs		22,989,051,579	33.00	12,829,230,627	19.76	15,127,047,361	26.27	17,228,962,220	51.53	5,850,212,216	18.25	5,935,648,644	20.63
Real estate development costs - land-use rights		145,977,698	0.21	126,146,147	0.19	-	-	-	-	-	-	-	-
Other current assets		505,620,981	0.73	918,710,316	1.42	706,861,288	1.23	36,593,100	0.11	10,493,422	0.03	16,642,639	0.06
Total current assets		28,753,371,439	41.28	21,138,308,156	32.56	20,234,646,457	35.14	18,943,955,314	56.66	10,812,057,167	33.72	9,539,640,061	33.15

Statements of financial position (continued)  
(Unit : Baht)

Statements of financial position (continued) (Unit : Baht)		Consolidated financial statements					Separate financial statements						
		As at 31 December 2025	%	Restated As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2025	%	Restated As at 31 December 2024	%	As at 31 December 2023	%
Non-current assets													
Financial assets measured at fair value through other comprehensive income	53,979,128	0.08	35,475,800	0.05	-	-	51,253,328	0.15	32,750,000	0.10	-	-	-
Lease receivables	462,669,150	0.66	438,863,406	0.68	429,203,118	0.75	-	-	-	-	-	-	-
Receivable from sales of investments in subsidiaries	10,856,448	0.02	100,434,453	0.15	105,700,679	0.18	-	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	3,757,341,295	11.24	3,660,093,118	11.42	3,610,312,369	12.55	12.55
Investment in joint ventures	265,768,246	0.38	250,851,926	0.39	239,948,477	0.42	444,770,800	1.33	409,101,550	1.28	368,556,550	1.28	1.28
Investments in associates	5,906,187,478	8.48	5,476,355,519	8.43	5,282,467,480	9.17	-	-	-	-	10,000,000	0.03	0.03
Long-term loans to subsidiaries	-	-	-	-	-	-	500,000,000	1.50	950,000,000	2.96	278,000,000	0.97	0.97
Long-term loans to associates	15,435,000	0.02	15,435,000	0.02	17,640,000	0.03	15,435,000	0.05	15,435,000	0.05	17,640,000	0.06	0.06
Investment properties, net	7,109,631,055	10.21	6,408,612,955	9.87	6,000,813,810	10.42	1,276,285,903	3.82	1,263,027,974	3.94	1,270,548,592	4.42	4.42
Property, plant and equipment, net	2,825,756,285	4.06	2,887,137,139	4.45	2,238,775,100	3.89	323,836,894	0.97	234,554,658	0.73	136,342,924	0.47	0.47
Right-of-use assets, net	665,746,456	0.96	484,271,895	0.75	658,467,194	1.14	30,209,357	0.09	25,184,061	0.08	23,790,412	0.08	0.08
Deposits for purchase of land	1,436,882,560	2.06	1,865,488,349	2.87	1,355,461,855	2.35	666,320,780	1.99	473,397,275	1.48	168,968,000	0.59	0.59
Land awaiting development	14,813,767,695	21.27	18,132,206,243	27.93	14,564,439,573	25.29	7,286,594,525	21.79	14,071,908,130	43.89	13,163,127,215	45.74	45.74
Prepayment for land-use rights	6,790,109,177	9.75	7,138,757,421	11.00	5,727,444,556	9.95	-	-	-	-	-	-	-
Advance payment to Vietnamese government agency	151,609,069	0.22	173,395,774	0.27	190,051,560	0.33	-	-	-	-	-	-	-
Guarantee deposits for implementation of projects	126,407,292	0.18	140,452,547	0.22	147,817,100	0.26	-	-	-	-	-	-	-
Deferred tax assets, net	59,775,280	0.09	64,877,493	0.10	80,361,041	0.14	33,110,997	0.10	44,946,304	0.14	56,167,602	0.20	0.20
Other non-current assets	206,086,063	0.30	174,419,423	0.27	314,849,864	0.55	104,456,005	0.31	71,410,727	0.22	133,672,419	0.46	0.46
Total non-current assets	40,900,666,382	58.72	43,787,035,343	67.44	37,353,441,407	64.86	14,489,614,884	43.34	21,251,808,797	66.28	19,237,126,083	66.85	66.85
Total assets	69,654,037,821	100.00	64,925,343,499	100.00	57,588,087,864	100.00	33,433,570,198	100.00	32,063,865,964	100.00	28,776,766,144	100.00	100.00



Statements of financial position (continued)													
(Unit : Baht)		Consolidated financial statements					Separate financial statements						
		As at 31 December 2025	%	Restated As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2025	%	Restated As at 31 December 2024	%	As at 31 December 2023	%
Equity													
Share capital													
Authorised share capital													
Ordinary shares, 1,150,000,000 shares of par Baht 1 each		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		1,150,000,000	1.65	1,150,000,000	1.77	1,150,000,000	2.00	1,150,000,000	3.44	1,150,000,000	3.59	1,150,000,000	4.00
Premium on ordinary shares		1,070,000,000	1.54	1,070,000,000	1.65	1,070,000,000	1.86	1,070,000,000	3.20	1,070,000,000	3.34	1,070,000,000	3.72
Other surplus		1,361,407,989	1.95	1,358,401,677	2.09	1,167,742,149	2.03	-	-	-	-	-	-
Retained earnings													
Appropriated - Legal reserve		115,000,000	0.17	115,000,000	0.18	115,000,000	0.20	115,000,000	0.34	115,000,000	0.36	115,000,000	0.40
Unappropriated		20,967,522,159	30.10	18,853,783,800	29.04	17,294,537,756	30.03	11,029,671,779	32.99	9,647,837,050	30.09	9,161,164,577	31.84
Other components of equity		(1,133,338,035)	(1.63)	(738,985,643)	(1.14)	(379,473,205)	(0.66)	14,802,662	0.04	-	-	-	-
Equity attributable to the owners of the parent		23,530,592,113	33.78	21,808,199,834	33.59	20,417,806,700	35.45	13,379,474,441	40.02	11,982,837,050	37.37	11,496,164,577	39.95
Non-controlling interests		6,890,804,562	9.89	6,103,520,075	9.40	5,309,290,104	9.22	-	-	-	-	-	-
Total equity		30,421,396,675	43.67	27,911,719,909	42.99	25,727,096,804	44.67	13,379,474,441	40.02	11,982,837,050	37.37	11,496,164,577	39.95
Total liabilities and equity		69,654,037,821	100.00	64,925,343,499	100.00	57,588,087,864	100.00	33,433,570,198	100.00	32,063,865,964	100.00	28,776,766,144	100.00



Statement of cash flows For the year ended (Unit : Baht)		Consolidated financial statements					Separate financial statements						
		As at 31 December 2025	%	Restated As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2025	%	Restated As at 31 December 2024	%	As at 31 December 2023	%
Cash flows from operating activities													
Profit before income tax		4,982,061,486		3,952,579,600		2,938,243,956		2,645,216,252		1,373,690,252		2,206,847,925	
Adjustments for :													
Depreciation expenses		460,853,144	5.28	407,116,567	4.00	378,486,552	4.40	27,957,833	0.55	25,603,902	0.58	25,929,967	0.90
Amortisation expenses		1,548,277	0.02	1,552,519	0.02	51,524,414	0.60	-	-	-	-	13,503,348	0.47
Allowance for expected credit loss (reversal)		(602,226)	(0.01)	730,611	0.01	1,914,782	0.02	836,367	0.02	1,200,000	0.03	2,034,157	0.07
Expected credit losses of other receivables		-	-	-	-	-	-	1,466,513	0.03	-	-	-	-
Loss (gain) on sales and write-off of equipment		362,055	-	73,853,002	0.73	6,834,637	0.08	(121,494)	-	(309,063)	(0.01)	6,746,083	0.24
Gain on reversal of provision for decommissioning costs		(6,680,277)	(0.08)	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial assets													
measured at fair value through profit or loss		(361,794)	-	(3,730,679)	(0.04)	(13,754,760)	(0.16)	737,502	0.01	(743,158)	(0.02)	(6,925,809)	(0.24)
Expected credit losses of investment in subsidiaries		-	-	-	-	-	-	5,354,900	0.11	-	-	-	-
Expected credit losses of loan to a subsidiary		-	-	-	-	-	-	9,332,000	0.18	-	-	-	-
Amortisation of issuance cost of debentures		621,032	0.01	1,431,092	0.01	2,494,080	0.03	621,032	0.01	1,431,092	0.03	2,494,080	0.09
Loss (gain) on investment in subsidiary		-	-	(434,222)	-	-	-	(287,499,644)	(5.70)	13,853,300	0.31	29,196,784	1.02
Gain on sales of investment properties		788,669	0.01	(44,224,716)	(0.43)	(72,209,352)	(0.84)	-	-	-	-	-	-
Gain on disposal of investment in associated		-	-	(114,394)	-	-	-	-	-	(238,208)	(0.01)	-	-
Reversal of impairment loss on investment in associate		-	-	-	-	-	-	-	-	-	-	(22,000,000)	(0.77)
Loss on liquidation of subsidiary		-	-	-	-	-	-	2,991	-	-	-	-	-
Loss on liquidation of joint venture		1,201,827		-	-	-	-	1,201,827	0.02	-	-	-	-
Loss on write-off right-of-use assets		(36,249,988)	(0.42)	(14,754,683)	(0.15)	11	-	2	-	-	-	11	-
(Gain) loss on modification of finance lease		(2,982,158)		1,058,582	0.01	-	-	-	-	-	-	-	-
Unrealised loss (gain) on exchange		(2,321,362)	(0.03)	64,496,402	0.63	120,037,600	1.39	(1,090,920)	(0.02)	1,090,920	0.02	-	-
Provision for long-term employee benefits		9,511,603	0.11	13,726,469	0.14	13,675,318	0.16	4,508,080	0.09	5,753,167	0.13	5,623,858	0.20
Finance income		(94,690,411)	(1.08)	(86,211,469)	(0.85)	(85,780,482)	(1.00)	(92,905,856)	(1.84)	(115,203,937)	(2.61)	(58,809,860)	(2.05)
Dividend income		-	-	-	-	-	-	(1,156,401,167)	(22.91)	(814,550,413)	(18.44)	(1,786,708,535)	(62.27)
Finance cost		664,439,150	7.61	706,526,549	6.95	687,480,178	7.99	258,958,604	5.13	382,529,861	8.66	353,850,752	12.33
Share of profit from investments in associates and joint venture		(926,721,745)	(10.61)	(959,447,806)	(9.44)	(1,064,061,440)	(12.36)	-	-	-	-	-	-



Statement of cash flows (continued)  
For the year ended  
(Unit : Baht)

Changes in working capital :

Lease receivables	3,375,688	0.04	5,294,303	0.05	3,152,067	0.04	-	-	-	-	-	-
Trade and other current receivables	387,881,792	4.44	(784,126,153)	(7.71)	(270,419,772)	(3.14)	564,460,471	11.18	(646,285,929)	(14.63)	(30,730,494)	(1.07)
Real estate development cost	2,939,708,536	33.66	2,439,908,527	24.00	895,556,360	10.40	1,187,727,443	23.53	12,859,178	0.29	(744,859,129)	(25.96)
Other current assets	410,633,710	4.70	(218,826,084)	(2.15)	(269,324,375)	(3.13)	(26,099,677)	(0.52)	6,149,216	0.14	(19,840,288)	(0.69)
Other non-current assets	(31,757,256)	(0.36)	76,796,967	0.76	(19,419,127)	(0.23)	(33,045,278)	(0.65)	12,201,169	0.28	7,282,466	0.25
Trade and other current payables	(444,621,698)	(5.09)	1,182,885,618	11.63	607,788,251	7.06	(29,807,107)	(0.59)	194,237,844	4.40	201,777,257	7.03
Revenue received in advance	(116,156,402)	(1.33)	(126,305,642)	(1.24)	120,616,826	1.40	(46,920,035)	(0.93)	(49,660,260)	(1.12)	212,793,587	7.42
Other current liabilities	967,928	0.01	83,455,474	0.82	(10,514,540)	(0.12)	(669,492)	(0.01)	1,613,050	0.04	3,427,224	0.12
Deposit received from agent under agency agreement	-	-	428,496,587	4.21	-	-	-	-	428,496,587	9.70	-	-
Deposits and advanced received	1,106,348,415	12.67	3,550,736,849	34.92	5,009,349,107	58.19	2,177,996,439	43.15	3,624,413,911	82.03	2,549,356,280	88.84
Payments of employee benefit	(2,724,079)	(0.03)	(5,610,160)	(0.06)	(3,298,353)	(0.04)	(543,333)	(0.01)	(4,410,960)	(0.10)	(3,253,933)	(0.11)
Other non-current liabilities	64,909,439	0.74	(9,512,104)	(0.09)	(32,963,798)	(0.38)	47,838,507	0.95	30,893,058	0.70	(15,406,692)	(0.54)
Cash from operating activities	9,369,343,355	107.27	10,737,347,606	105.61	8,995,408,140	104.48	5,259,112,758	104.19	4,484,614,579	101.50	2,932,329,039	102.19
Corporate income tax received	-	-	10,997,255	0.11	6,710,469	0.08	-	-	10,997,255	0.25	6,710,469	0.23
Corporate income tax paid	(634,618,807)	(7.27)	(581,091,251)	(5.72)	(392,799,821)	(4.56)	(211,327,087)	(4.19)	(77,316,212)	(1.75)	(69,569,310)	(2.42)
Net cash from operating activities	8,734,724,548	100.00	10,167,253,610	100.00	8,609,318,788	100.00	5,047,785,671	100.00	4,418,295,622	100.00	2,869,470,198	100.00

Statement of cash flows (continued) For the year ended (Unit : Baht)		Consolidated financial statements					Separate financial statements									
		As at 31 December 2025	%	Restated As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2025	%	Restated As at 31 December 2024	%	As at 31 December 2023	%			
Cash flows from investing activities																
(Increase) decrease in fixed deposits with maturity more than 3 months		(217,069,676)	2.38	2,718,084	(0.03)	(314,290,493)	3.57	-	-	-	-	-	-	-	-	-
Decrease (increase) in financial assets measured at fair value through profit or loss		1,764,370,309	(19.38)	(1,538,245,352)	19.35	-	-	1,952,805,384	(155.79)	(1,205,322,030)	56.19	(334,000,000)	-	-	-	8.26
Payment for short-term loans to subsidiaries		-	-	-	-	-	-	(263,020,000)	20.98	(183,200,000)	8.54	(1,508,918,470)	-	-	-	37.30
Proceeds from repayments of short-term loans to subsidiaries		-	-	-	-	-	-	1,677,118,470	(133.80)	168,000,000	(7.83)	77,000,000	-	-	-	(1.90)
Payments for long-term loans to subsidiary		-	-	-	-	-	-	-	-	(500,000,000)	23.31	(478,000,000)	-	-	-	11.82
Proceeds from repayments of long-term loans to associates		2,205,000	(0.02)	-	-	2,205,000	(0.03)	2,205,000	(0.18)	-	-	2,205,000	-	-	-	(0.05)
Proceeds from repayments of long-term loans to subsidiaries		-	-	-	-	-	-	-	-	-	-	200,000,000	-	-	-	(4.94)
Payments for investment in subsidiaries		-	-	-	-	-	-	(106,152,817)	8.47	-	-	(5,050,430)	-	-	-	0.12
Proceeds from sales of investment in subsidiaries		-	-	-	-	-	-	290,046,593	(23.14)	-	-	-	-	-	-	-
Proceeds from deposits on sale of investment in subsidiary		72,090,000	(0.79)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments for investment in joint venture and associate		(73,480,158)	0.81	(60,145,000)	0.76	(29,244,756)	0.33	(38,250,000)	3.05	(40,545,000)	1.89	-	-	-	-	-
Proceeds from dissolution of a subsidiary		999,800	(0.01)	1,365,950	(0.02)	-	-	999,800	(0.08)	1,365,950	(0.06)	-	-	-	-	-
Proceeds from dissolution of a joint venture		1,378,923	(0.02)	-	-	-	-	1,378,923	(0.11)	-	-	-	-	-	-	-
Proceeds from sales of investment in associates		-	-	10,238,208	(0.13)	-	-	-	-	10,238,208	(0.48)	-	-	-	-	-
Proceeds from capital return from associates		-	-	6,941,460	(0.09)	7,306,800	(0.08)	-	-	-	-	-	-	-	-	-
Payments for deposits for purchase of land		(631,168,080)	6.93	(557,626,693)	7.01	(1,144,508,200)	13.01	(338,175,030)	26.98	(304,429,275)	14.19	(168,908,000)	-	-	-	4.18
Payments for land awaiting development		(9,656,063,950)	106.08	(6,129,762,556)	77.10	(7,157,985,075)	81.39	(5,729,929,078)	457.13	(927,154,841)	43.22	(3,654,477,194)	-	-	-	90.33
Payments for acquisition of investment properties		(702,175,059)	7.71	(524,201,288)	6.59	(580,418,135)	6.60	(20,758,000)	1.66	-	-	-	-	-	-	-
Payments for acquisition of property, plant and equipment		(271,754,663)	2.99	(84,543,957)	1.06	(336,101,300)	3.82	(5,901,300)	0.47	(18,619,796)	0.87	(7,414,308)	-	-	-	0.18
Proceeds from sales of investment properties		-	-	70,465,500	(0.89)	104,249,321	(1.19)	-	-	-	-	-	-	-	-	-
Proceeds from disposals of equipment		131,188	-	309,064	-	121,017	-	121,495	(0.01)	309,064	(0.01)	10,467	-	-	-	-
Interest received		69,150,101	(0.76)	64,227,243	(0.81)	73,181,067	(0.83)	167,655,703	(13.38)	39,606,333	(1.85)	45,268,703	-	-	-	(1.12)
Dividends received		538,895,477	(5.92)	787,413,702	(9.90)	581,219,433	(6.61)	1,156,401,167	(92.26)	814,550,413	(37.97)	1,786,708,535	-	-	-	(44.16)
Net cash used in investing activities		(9,102,490,788)	100.00	(7,950,845,635)	100.00	(8,794,265,321)	100.00	(1,253,453,690)	100.00	(2,145,200,974)	100.00	(4,045,575,697)	-	-	-	100.00

Statement of cash flows (continued)

For the year ended

(Unit : Baht)

	Consolidated financial statements					Separate financial statements				
	As at 31 December 2025	%	Restated As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2025	%	Restated As at 31 December 2024	%
<b>Cash flows from financing activities</b>										
Proceeds (repayments) from short-term borrowings from financial institutions	148,879,440	228.09	261,724,313	(17.61)	(488,848,178)	(45.76)	(300,000,000)	8.58	50,000,000	(1.87)
Proceeds from short-term borrowings from related parties	50,980,000	78.10	-	-	-	-	-	-	-	-
Repayments of short-term borrowings from related parties	-	-	(10,000,000)	0.67	-	-	-	-	-	-
Proceeds from long-term borrowings from financial institutions	10,237,009,437	15,683.36	4,911,050,775	(330.51)	7,143,560,100	688.67	2,500,000,000	(71.48)	1,800,000,000	(67.16)
Repayments of long-term loans borrowings from financial institutions	(6,583,574,553)	(10,086.20)	(2,463,795,488)	165.81	(2,424,794,758)	(226.97)	(2,599,342,105)	77.18	(605,528,316)	22.59
Proceeds from sales of investment in subsidiary without loss of control	-	-	329,100,104	(22.15)	-	-	-	-	-	-
Proceeds from increase share capital of investment in subsidiaries	18,359,395	28.13	-	-	-	-	-	-	-	-
Payments for acquisitions of investment in subsidiaries from non-controlling interests of the subsidiaries	-	-	(65,000,000)	4.37	(65,000,000)	(6.08)	-	-	(65,000,000)	2.43
Payments for redemption of debentures	(1,700,000,000)	(2,604.44)	(2,700,000,000)	181.71	(1,350,000,000)	(126.37)	(1,700,000,000)	48.60	(2,700,000,000)	100.74
Payments of principle element of lease payment	(156,335,080)	(239.51)	(51,031,742)	3.43	(43,953,124)	(4.11)	(9,622,343)	0.28	(6,509,721)	0.24
Interest paid	(750,156,930)	(1,149.26)	(780,962,084)	52.56	(899,304,382)	(85.46)	(253,797,893)	7.26	(405,686,543)	15.14
Dividend paid	(1,034,920,542)	(1,585.52)	(747,432,117)	50.30	(747,491,888)	(69.97)	(1,034,920,542)	29.59	(747,432,117)	27.89
Dividend paid from subsidiaries to non-controlling interests	(164,988,088)	(252.74)	(169,570,117)	11.41	(255,838,169)	(23.95)	-	-	-	-
<b>Net cash generated from (used in) financing activities</b>	65,273,079	100.00	(1,485,916,356)	100.00	1,068,329,601	100.00	(3,497,682,883)	100.00	(2,680,154,697)	100.00
<b>Net (decrease) increase in cash and cash equivalents</b>	(302,493,161)		730,491,619		883,383,068		296,649,098		(407,060,049)	
Cash and cash equivalents at the beginning of the year	2,522,198,796		2,032,358,453		1,155,397,646		136,130,134		544,281,103	
Currency translation difference	85,462,740		(242,493,189)		(6,248,115)		-		-	
Exchange (gain) loss on cash and cash equivalents	2,232,172		1,841,913		(174,146)		1,090,920		(1,090,920)	
<b>Cash and cash equivalents at the end of the year</b>	2,307,400,547		2,522,198,796		2,032,358,453		433,870,152		136,130,134	

Non-cash transactions

Acquisition of right-of-use assets and lease modification	202,459,292	29,736,854	173,221,081	14,847,237	8,117,694	12,520,465
Purchase of plant and equipment by credit	65,761,499	103,027,489	1,356,557	-	-	-
Transfer real estate development cost to plant and equipment	105,041,151	-	-	94,016,762	-	-
Transfer real estate development cost to investment properties	143,303,971	-	-	-	-	-
Transfer land awaiting development to real estate development cost	12,968,323,733	-	-	12,660,494,208	-	-
Transfer prepayment for land-use-rights to real estate development cost	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	44,175,031	-	-	-	-	-

Key Financial Ratio	Consolidated financial statements			Separate financial statements		
	As at 31 December 2025	Restated As at 31 December 2024	As at 31 December 2023	As at 31 December 2025	Restated As at 31 December 2024	As at 31 December 2023
<b>Liquidity Ratio</b>						
Current Ratio	1.43	1.08	1.32	1.47	0.95	1.20
Quick Ratio	0.25	0.37	0.29	0.07	0.28	0.27
Cash Flow Liquidity	0.44	0.58	0.72	0.42	0.46	0.46
Accounts Receivable Turnover	11.32	14.19	15.23	6.20	3.31	8.04
Average Collection Period	32.00	26.00	24.00	59.00	110.00	45.00
Inventory Turnover	0.44	0.70	0.20	0.15	0.11	0.03
Average Inventory Turnover Period	830.00	521.00	1,825.00	2,433.00	3,318.00	12,167.00
Accounts Payable Turnover	2.96	4.04	3.04	3.42	1.36	1.40
Average Payment Period	123.00	90.00	120.00	107.00	268.00	261.00
Cash Cycle	739.00	457.00	1,729.00	2,385.00	3,160.00	11,951.00
<b>Profitability Ratio</b>						
Gross Profit Margin	44.56	33.74	39.02	53.10	66.92	68.86
Operating Profit Margin	33.05	25.13	26.02	76.49	92.52	146.48
Cash Flow from Operating Activities Margin	185.07	274.82	347.73	173.81	251.58	114.69
Net Profit Margin	28.22	23.07	19.43	44.57	41.85	59.56
Return on Equity (ROE)	13.89	11.69	9.45	19.06	10.51	19.75
<b>Efficiency Ratio</b>						
Return on Asset (ROA)	8.39	7.61	6.89	8.87	5.77	10.35
Total Asset Turnover	0.22	0.24	0.18	0.17	0.10	0.14
<b>Financial Policy Ratio</b>						
Debt to Equity	1.29	1.33	1.24	1.50	1.68	1.50
Interest Coverage	8.50	6.59	5.27	11.21	4.59	7.24
Cash Flow Adequacy (Cash Basis)	0.41	0.72	0.65	0.43	0.77	0.49
Interest-bearing debt to equity ratio	0.63	0.62	0.68	0.61	0.86	1.03
Dividend Payout	32.87	30.30	39.66	42.82	60.56	35.04

# Other Information

## General Information

### Reference

#### Share Registrar

**The Thailand Securities Depository Co., Ltd.**

Address : 93, 14<sup>th</sup> Floor, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand  
Phone : +66 2 009-9000  
Fax : +66 2 009-9992

#### Auditor

**Mr. Boonlert Kamolchanokkul**

Auditor No. : 5339  
Company Name : PricewaterhouseCoopers ABAS Ltd.  
Address : 15<sup>th</sup> Floor, Bangkok City Tower,  
179/74-80 South Sathorn Road, Sathorn, Bangkok 10120, Thailand  
Phone : +66 2 844-1000  
Fax : +66 2 286-5050  
Website: www.pwc.com/th

#### Legal Counselor

**International Business Lawyers Co., Ltd.**

Address : 33/118-119, 23<sup>rd</sup> Floor, Wall Street Tower  
Surawongse Road, Suriyawong, Bangrak, Bangkok 10500, Thailand  
Phone : +66 2 233 1001, +66 2 233 1008  
Fax : +66 2 236 6100

### Restrictions on foreign shareholders, in case the Company has a policy to request a resolution of the shareholders' meeting for any offering of newly issued shares

- None -

#### Legal Dispute

As of December 31, 2025, the Company and its subsidiaries do not have any legal dispute which is not yet over and may have an impact on the Company and its subsidiaries' assets over 5 percent of shareholders' equity. No dispute affects the Company and its subsidiaries' business operations significantly.

# Policies on Corporate Governance

## Overall of Policies and Practice on Corporate Governance

The Company's Board of Directors aims to establish Amata Corporation Public Company Limited (the "Company") as an efficient organization that conducts its operations in strict alignment with the principles of good corporate governance to maximize benefits for the shareholders while taking into account the interests of all stakeholders, guided by moral principles, complete transparency, and a strong sense of accountability. Therefore, the Company has established the subsequent policies on good corporate governance to serve as operating principles that must be strictly adhered to by the Company's Board of Directors, the Management, and staff.

## Corporate Governance Policies and Alignment with the Principles of Good Corporate Governance

- (1) The Board of Directors, Management, and staff are required to be committed to adopt and adhere to the five 'core principles of good corporate governance' as outlined by the Stock Exchange of Thailand (SET) and the international OECD organization, in discharging their responsibilities:
  - 1) Rights of Shareholders
  - 2) Equitable Treatment for Shareholders
  - 3) Roles of Stakeholders
  - 4) Disclosures and Transparency; and
  - 5) Responsibilities of the Board
- (2) The Board of Directors shall supervise and manage the Company's operations and governance, with the primary objective of maximum shareholder benefits (Fiduciary Duty). This will be achieved by strictly adhering to the core principles and operating guidelines established by the Board of Directors:
  - 1) Discharging its duties with care (Duty of Care)
  - 2) Discharging its duties with honesty and integrity (Duty of Loyalty);
  - 3) Discharging its duties in compliance with all applicable laws, as well as the Company's stated objectives and Articles of Association and all resolutions of the shareholder meetings (Duty of Obedience); and
  - 4) Disclosing information to shareholders in an accurate, comprehensive, and completely transparent manner (Duty of Disclosure).
- (3) Corporate governance policies and guidelines concerning the Board of Directors, shareholders and stakeholders are compiled in the "Good Corporate Governance Handbook" disclosed on the website <https://www.amata.com> under the heading of "Corporate Governance", for example:
  - 1) Policies concerning the Board of Directors:
    - 1.1) Policy on Nomination and Remuneration for Directors;
    - 1.2) Policy on Board Member's Diversity;
    - 1.3) Performance Self-Evaluation Policy for Chairman of Board of Directors, Board of Directors and Sub-committees;
    - 1.4) CEO Performance Management and Remuneration Policy;
    - 1.5) Board of Directors Continuing Development Policy; and
    - 1.6) Policy on Matters Reserved for the Board of Directors.
  - 2) Policies concerning the Shareholders and Stakeholders:
    - 2.1) Anti-Corruption Policy;
    - 2.2) Whistleblowing Policy;
    - 2.3) Insider Trading Prevention Policy;
    - 2.4) Conflict of Interest Policy;
    - 2.5) Sustainable Development Policy;
    - 2.6) Risk Management Policy;
    - 2.7) Stakeholders Engagement Policy
    - 2.8) Personal Data Protection Policy

### 2.8) Personal Data Protection Policy

The division of duties and responsibilities between the Board of Directors and the Management is elaborated in the "Good Corporate Governance Handbook". The policy of overseeing subsidiaries is disclosed in this 56-1 One Report.



# Implementation of the Corporate Governance Code for Listed Companies 2017 by the Company

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. Additionally, the Board of Directors has established the Board Charter as a set of guidelines for the Directors, while carrying out the duties. Furthermore, the establishment of an Investor Relations department by the Management has been directed by the Board of Directors. This department serves as a means to effectively communicate with shareholders and stakeholders, e.g. investors and analysts, on a regular basis, effectively and fairly.

In 2025, the Investor Relations Department engaged in activities as follows.

Types of Activities	Occurrences (Times)
One-on-One Meeting	15
Conference Call	3
Analyst Meeting	3
Opportunity Day	4
Domestic Roadshow and Conference	1
International Roadshow and Conference	3
Site Visit	1
<b>Total</b>	<b>30</b>

## Other Matters of Corporate Governance

The Company's Board of Directors aims to establish the Company as an efficient organization that conducts its operations in strict alignment with the principles of good corporate governance to maximize benefits for the shareholders while taking into account the interests of all stakeholders, guided by moral principles, complete transparency, and a strong sense of accountability. Therefore, the Company has revised the policies on good corporate governance to serve as operating principles that must be strictly adhered to by the Company's Board of Directors, the Management, and staff.

The Company adheres to the "Apply or Explain" principle as outlined in the SEC's Corporate Governance Code for Listed Companies 2017. Any obstacles preventing from the application of these principles must be clearly explained, along with a propose course of action.

The Company has implemented an Anti-Corruption Policy that includes comprehensive guidelines for the Company's Board of Directors, the Management, and staff to actively reject all forms of corruption. This policy has been officially approved by the Board and is currently in effect. The Company was initially certified by Thai Private Sector Collective Action Against Corruption (CAC) in Quarter 2/2020. The Company has successfully undergone recertification on September 30, 2023. The Company aims to renew its membership in the Thai Private Sector Collective Action Against Corruption (CAC) in this 2026.

## Code of Conduct

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

# Significant Change and Major Development of the Company's Policies, Guidelines, and Corporate Governance System over the Past Year

## Significant Change and Major Development Concerning the Evaluation of Policies, Procedures, and Corporate Governance Frameworks, or The Board Charter within the Previous Year

In 2025, the Board of Directors conducted a thorough review of the Company's Corporate Governance Policy, Board Charter and Charters of Sub-committees responding the ALL WIN philosophy and sustainable development goals.

The Board of Directors additionally guaranteed that the Management established a dedicated Investor Relations unit to regularly and impartially communicate with shareholders and stakeholders, including investors and analysts, in an efficient manner.

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 2025 SET ESG awards from the Stock Exchange of Thailand for the 8<sup>th</sup> consecutive year;
- (2) The Company achieved a perfect score of 100/100 on the "AGM Checklist" assessment for the 8<sup>th</sup> 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 Report of Thai listed companies for the 8<sup>th</sup> consecutive year. In 2025, the Company is considered as one in the Top Quartile Group;
- (4) The Company has been awarded Best Sustainability Awards of Honor, SET Awards 2025 from the Stock Exchange of Thailand (SET) for the 3<sup>rd</sup> 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 awarded Sustainability Disclosure Award from Thaipat Institute for the 6<sup>th</sup> consecutive year.

## 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 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%

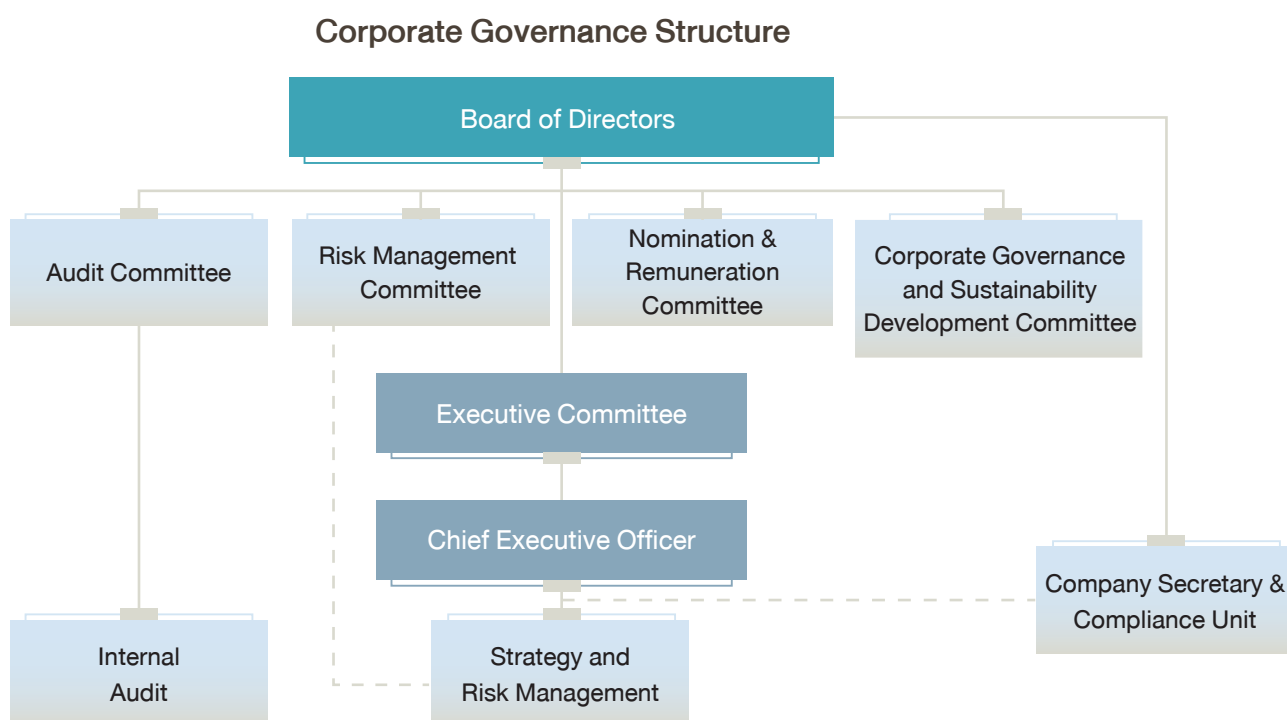
However, the Board of Directors has already assigned the Nomination and Remuneration Committee to examine the assessment through an external consultant for the upcoming years and report to the Board of Directors for consideration.



# Corporate Governance Structure and Information Concerning Board of Directors, Sub-Committee, Executives, Employees and Others

## Corporate Governance Structure

The Company management structure consists of the Board of Directors who is responsible for appointment of five subcommittees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Development Committee, Risk Management Committee, and Executive Board. Each Committee has explicitly designated the scope of authority and duties according to the corporate governance structure as shown below:



## Information concerning the Board of Directors

### The Board of Directors

As of December 31, 2025, the Board of Directors consists of 9 Directors.			
Executive Directors	Non-Executive Directors	Independent Directors	Company Secretary
<ul style="list-style-type: none"> <li>• Mr. Vikrom Kromadit</li> <li>• Ms. Dendao Komolmas</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Anucha Sihanatkathakul</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Noppun Muangkote</li> <li>• Assoc. Prof. Dr. Somchet Thinapong</li> <li>• Mr. Tevin Vongvanich</li> <li>• Dr. Atchaka Sibunruang</li> <li>• Mr. Nithi Patarachoke</li> <li>• Mrs. Kittiya Todhanakasem</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Manachai Kaoprapan</li> </ul>



## Board Structure

The Board of Directors appoints five subcommittees as follows:

Board of Directors	Chairman	<ul style="list-style-type: none"> <li>Mr. Vikrom Kromadit</li> </ul>
	Vice Chairman	<ul style="list-style-type: none"> <li>Mr. Noppun Muangkote</li> </ul>
	Directors	<ul style="list-style-type: none"> <li>Mr. Anucha Sihanatkathakul,</li> <li>Assoc. Prof. Dr. Somchet Thinapong,</li> <li>Mr. Tevin Vongvanich,</li> <li>Dr. Atchaka Sibunruang,</li> <li>Mr. Nithi Patarachoke,</li> <li>Mrs. Kittiya Todhanakasem, and</li> <li>Ms. Dendao Komolmas</li> </ul>
Executive Committee	Chairman of the Executive Committee	<ul style="list-style-type: none"> <li>Mr. Anucha Sihanatkathakul</li> </ul>
	Executive Directors	<ul style="list-style-type: none"> <li>Mr. Vikrom Kromadit,</li> <li>Mr. Chackchai Panichapat,</li> <li>Mr. Watana Supornpaibul, and</li> <li>Ms. Dendao Komolmas</li> </ul>
Nomination and Remuneration Committee	Chairman of the Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>Mr. Nithi Patarachoke</li> </ul>
	Members of the Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>Mr. Noppun Muangkote, and</li> <li>Assoc. Prof. Dr. Somchet Thinapong</li> </ul>
Audit Committee	Chairperson of the Audit Committee	<ul style="list-style-type: none"> <li>Mrs. Kittiya Todhanakasem (capable of auditing the Company's financial statements)</li> </ul>
	Members of the Audit Committee	<ul style="list-style-type: none"> <li>Mr. Nithi Patarachoke, and</li> <li>Assoc. Prof. Dr. Somchet Thinapong</li> </ul>
Corporate Governance and Sustainability Development Committee	Chairperson of the Corporate Governance and Sustainability Development Committee	<ul style="list-style-type: none"> <li>Dr. Atchaka Sibunruang</li> </ul>
	Members of the Corporate Governance and Sustainability Development Committee	<ul style="list-style-type: none"> <li>Mr. Anucha Sihanatkathakul,</li> <li>Mr. Noppun Muangkote,</li> <li>Assoc. Prof. Dr. Somchet Thinapong,</li> <li>Mr. Tevin Vongvanich, and</li> <li>Mrs. Kittiya Todhanakasem</li> </ul>
Risk Management Committee	Chairman of the Risk Management Committee	<ul style="list-style-type: none"> <li>Mr. Tevin Vongvanich</li> </ul>
	Members of the Risk Management Committee	<ul style="list-style-type: none"> <li>Mr. Anucha Sihanatkathakul,</li> <li>Dr. Atchaka Sibunruang,</li> <li>Mr. Suwat Prongjit,</li> <li>Mr. Viwat Kromadit,</li> <li>Ms. Dendao Komolmas,</li> <li>Mr. Yuttana Threeratpaiboon, and</li> <li>Mr. Satha Vanalabhpattana</li> </ul>

# Board of Directors

## 1. Board Structure

The Board of Directors comprises specialists from different fields of knowledge, abilities and experiences required for a business. As of December 31, 2025, the Board of Directors consists of 9 Directors. There are independent directors at the rate of 66.67%. There are female directors at the rate 33.34%.

Given Name - Surname	Position	Director Appointment Date
1. Mr. Vikrom Kromadit	Chairman	Been Chairman since March 1, 2019. (Been Director since March 6, 1990.)
2. Mr. Noppun Muangkote	Independent Director	July 26, 2001
3. Mr. Anucha Sihanatkathakul	Director	April 27, 2007
4. Assoc. Prof. Dr. Somchet Thinapong	Member of the Audit Committee (Independent Director)	December 28, 1999
5. Mr. Tevin Vongvanich	Independent Director	April 5, 2019
6. Dr. Atchaka Sibunruang	Independent Director	January 4, 2024
7. Mr. Nithi Patarachoke	Member of the Audit Committee (Independent Director)	January 4, 2024
8. Mrs. Kittiya Todhanakasem	Chairperson of the Audit Committee (Independent Director)	April 26, 2024
9. Ms. Dendao Komolmas	Director	April 26, 2024

## 2. Duties and responsibilities

The Board of Directors is required to conduct its duties in accordance with laws, objectives, the articles of association, and the resolutions of the shareholders' meeting of the Company. The Board of Directors has designated the following matters as the authority, duties and responsibilities of the Board of Directors for consideration and approval:

- (1) Policies, business strategic plans, and the annual budget plan of the Company;
- (2) Company's performance and Company's quarterly operating performance comparing to the plans and budgets;
- (3) Acquiring businesses and participating in joint ventures which is not against the regulations of The Securities and Exchange Commission and the Stock Exchange of Thailand where such values exceed the authority given to the Chief Executive Officer, including any transactions or actions that have a significant impact on the financial position, debt, business strategy, and the reputation of the Company;
- (4) Execution of any contracts which are not related to the normal business operation and contracts which are related to the important normal business operation;
- (5) Making connected transactions between the Company, and its subsidiary and associated company and connected person in accordance with the Securities and Exchange Act B.E. 2535 (1992);
- (6) Interim dividend payments;
- (7) Determination and approval of Company's policies;
- (8) Change of Company's policies;
- (9) Determination and review approval authority of Chief Executive Officer;



- (10) Appointment of the Chief Executive Officer;
- (11) Proposal of appointment and expiry of the status of the Company's Directors and Company Secretary;
- (12) Appointment and determination of the scope of authority of sub-committees;
- (13) Providing and controlling of management in accordance with the good corporate governance.
- (14) Appointment of Company's directors or executives to be directors in subsidiaries and associated companies with consideration and approval from the Nomination and Remuneration Committee.
- (15) Registration of a new company and dissolution of company;
- (16) Review the Company's mission and vision at least every 5 years;
- (17) All Company's directors are responsible to keep the Company's confidential information strictly, especially, internal information that is not yet publicly available or information that affects business operations or stock prices, with the following practices.

In the event that the information is a regular financial report of a fiscal period, namely, operating performance reports, financial statements, and annual reports, directors shall refrain from trading the Company's securities at least 30 days before the disclosure and 24 hours after the disclosure.

In the case where the reported information is the Company's operational events, such as, the acquisition/disposal of assets, connected transactions, joint venture/cancellation of joint venture, increase/decrease of capital, issuance of new securities, share repurchase, dividends payment or non-payment, or other events that may affect the stock prices. The Company's directors shall refrain from trading the Company's securities during the period from receiving the information until the date of public disclosure of the information; and

- (18) Any change to this scope of authority of the Company's Board of Directors.

In this regard, the assignment of authority, duties, and responsibilities of the Board of Directors shall not be granted or sub-granted which causes the Board of Directors or the attorney to approve transactions in which the Board of Directors, or the attorney, or any person who may have any conflict of interest (as defined in the Notification of the Securities and Exchange Commission and the Notification of the Capital Market Supervisory Board), may have interest, or receive any benefits, or any other conflict of interests with the Company or its subsidiaries, except where the approval of such transaction is consistent with policies and rules approved by the shareholders' meeting or the Board of Directors' meeting.

### 3. Term

According to the Company's Articles of Association, at every annual general meeting, one-third (1/3) of the Directors shall retire. If the number of Directors is not a multiple of three, the number of Directors closest to one-third (1/3) shall retire.

The Directors retiring from the office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire. A Director who vacates office may be re-elected.

In case of the Director vacancy due to other courses, the Board of Director must select and appoint any person who is not prohibited by Section 68 and 75 of the Public Company Act, B.E. 2535 (1992), and other related laws, to be the Director in the following meeting, except that the turn of vacancy is less than 2 months. The appointed Director will hold the office for the time left by the leaving Director. The Company has revealed the Article of Association upon the Company's website <https://www.amata.com> under the heading "Good Corporate Governance"

# Information concerning Sub-committees

## Executive Committee

### 1. Structure of Executive Committee

The Board of Directors appoints the Executive Committee with the appropriate number of members. The Executive committee is composed of members of Board of Directors together with any member of the Company Executive.

As of December 31, 2025, the Executive Committee Board consists of 5 Directors.

Given Name - Surname	Position
1. Mr. Anucha Sihanatkathakul	Chairman of the Executive Committee
2. Mr. Vikrom Kromadit	Executive Director
3. Mr. Chackchai Panichapat	Executive Director
4. Mr. Vatana Supornpaibul	Executive Director
5. Ms. Dendao Komolmas	Executive Director

### 2. The Executive Committee shall have duties and responsibilities on the following matters:

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.

### 3. Term

The Executive Committee who is also the Board of Directors will hold the office for the same term of the Board of Directors, unless otherwise other resolutions made by the Board of Directors.

#### The achievement of the Executive Committee in 2025

- 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.

# The Audit Committee

## 1. The structure of the Audit Committee

- The Audit Committee members shall be appointed by the Company's Board of Directors and shall comprise of not less than 3 members where one of the Directors in the Committee will be elected as the Chairman of the Audit Committee by its members; and
- The Audit Committee members shall be Independent Directors and fully qualified in accordance with the Securities and Exchange Commission's (SEC) requirements. Furthermore, at least 1 member of the Audit Committee should have complete understanding and appropriate experience in accountancy and/or finance.

As of December 31, 2025, the Audit Committee consists of 3 Directors.

Given Name - Surname	Position	Types of Director
1. Mrs. Kittiya Todhanakasem	Chairperson of the Audit Committee	Independent Director
2. Mr. Nithi Patarachoke	Member of the Audit Committee	Independent Director
3. Assoc. Prof. Dr. Somchet Thinapong	Member of the Audit Committee	Independent Director

Mrs. Kittiya Todhanakasem, the Chairman of the Audit Committee is knowledgeable of Accounting and Finance, with Bachelor Degree of Accounting (First Class Honors), Thammasat University and MBA, University of Illinois, Champaign Urbana, USA. She has an extensive experience in the fields and is capable of auditing the Company's financial statements.

## 2. The Audit Committee of the Company has the scope of duties and responsibilities as follows:

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.

## 3. Term

The term for the Audit Committee is 3 years.

### The achievement of the Audit Committee in 2025

Please see the Audit Committee's Report 2025.

# The Nomination and Remuneration Committee

## 1. Composition and Qualification

- The Company's Board of Directors considers and appoints the Nomination and Remuneration Committee (NRC) which comprises not less than 3 members which shall be Independent Directors where the NRC members are responsible for electing the NRC Chairman. However, the Company's Board Chairman should not be a member nor the Chairman of the Nomination and Remuneration Committee; and
- The Nomination and Remuneration Committee should have appropriate knowledge, capabilities and experience together with full understanding of their function, role and responsibilities in the Committee.

As of December 31, 2025, the Nomination and Remuneration Committee consists of three Directors.

Given Name - Surname	Position	Types of Director
1. Mr. Nithi Patarachoke	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mr. Noppun Muangkote	Member of the Nomination and Remuneration Committee	Independent Director
3. Assoc. Prof. Dr. Somchet Thinapong	Member of the Nomination and Remuneration Committee	Independent Director

## 2. The Nomination and Remuneration Committee of the Company has the scope of duties and responsibilities as follows:

### 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' 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.

## 3. Term

The term for the Nomination and Remuneration Committee is 3 years.

# The Corporate Governance and Sustainability Development Committee

## 1. Composition and Qualifications of the Corporate Governance and Sustainability Development Committee

- The Corporate Governance and Sustainability Development Committee shall be composed of 3 - 6 members appointed from the Board of Directors. The Corporate Governance and Sustainability Development Committee selects one member to be the Chairman. However, the Chairman of the Company's Board of Director should not act Chairman nor member of the Corporate Governance and Sustainability Development Committee.
- Members of the Corporate Governance and Sustainability Development Committee must not only have the appropriate knowledge and experience in corporate governance and sustainability, but also well verse in their roles and duties.

As of December 31, 2025, the Corporate Governance and Sustainability Development Committee consists of 6 Directors.

Given Name - Surname	Position	Type of Director
1. Dr. Atchaka Sibunruang	Chairperson of the Corporate Governance and Sustainability Development Committee	Independent Director
2. Mr. Noppun Muangkote	Member of the Corporate Governance and Sustainability Development Committee	Independent Director
3. Mr. Anucha Sihanatkathakul	Member of the Corporate Governance and Sustainability Development Committee	Director
4. Assoc. Prof. Dr. Somchet Thinapong	Member of the Corporate Governance and Sustainability Development Committee	Independent Director
5. Mr. Tevin Vongvanich	Member of the Corporate Governance and Sustainability Development Committee	Independent Director
6. Mrs. Kittiya Todhanakasem	Member of the Corporate Governance and Sustainability Development Committee	Independent Director

## 2. The Corporate Governance and Sustainability Development Committee of the Company has the scope of duties and responsibilities as follows:

### Corporate Governance

- 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;
- 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);
- 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;
- 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;
- Perform all the duties handed down by the Company's Board of Directors;
- Inform the Company's Board of the policies implementation results for their acknowledgement or consideration; and
- 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

- 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;
- 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
- (5) Promote and support the management to be aware of and recognize the importance to sustainable development and cultivate it as an organizational culture.

### 3. Term

The term for the Corporate Governance and Sustainability Development Committee is 3 years.

## The Risk Management Committee

### 1. Composition of the Risk Management Committee

As of December 31, 2025, the Risk Management Committee consists of seven members, from independent directors and executives.

Given Name - Surname	Position	Type of Director
1. Mr. Tevin Vongvanich	Chairman of the Risk Management Committee	Independent Director
2. Mr. Anucha Sihanatkathakul	Member of the Risk Management Committee	Director
3. Dr. Atchaka Sibunruang	Member of the Risk Management Committee	Independent Director
4. Ms. Dendao Komolmas	Member of the Risk Management Committee	Director and Executive
5. Mr. Suwat Prongjit	Member of the Risk Management Committee	Executive
6. Mr. Viwat Kromadit	Member of the Risk Management Committee	Executive
7. Mr. Yuttana Threeratpaiboon	Member of the Risk Management Committee	Executive
8. Mr. Satha Vanalabhpattana	Member and Secretary of the Risk Management Committee	Executive

### 2. The Risk Management Committee of the Company has the scope of duties and responsibilities as follows:

- (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.

### 3. Term

The term for the Risk Management Committee is 3 years.

## Information concerning Company's Executives

### List of Company's Executives

There are 9 Executives on the Company's Executive Panel.

No.	Name	Position
1	Mr. Vikrom Kromadit*	Acting Chief Executive Officer
2	Mr. Osamu Sudo*	Acting Chief Marketing Officer
3	Mr. Eiichi Tanabe*	Acting Chief Business Development Officer and Deputy Chief Executive Officer
4	Ms. Dendao Komolmas*	Chief Financial Officer
5	Dr. Viwat Kromadit*	Chief Technical Officer and Chief Executive Officer - Industrial Estate Thailand
6	Mr. Suwat Prongjit*	Chief Administration Officer
7	Mr. Satha Vanalabhpattana*	Acting Chief Strategy Officer and Assistant to CEO
8	Mr. Yuttana Threeratpaiboon*	Chief People Officer (Been appointed with effect from January 1, 2025)
9	Mr. Manachai Kaoprapan	Vice President – Legal & Compliance (Been appointed with effect from April 1, 2025)

Remarks \*Executive under the definition of SEC

Total employees of 125 persons.

## Remuneration for the Board Members and Executives

### (A) 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.

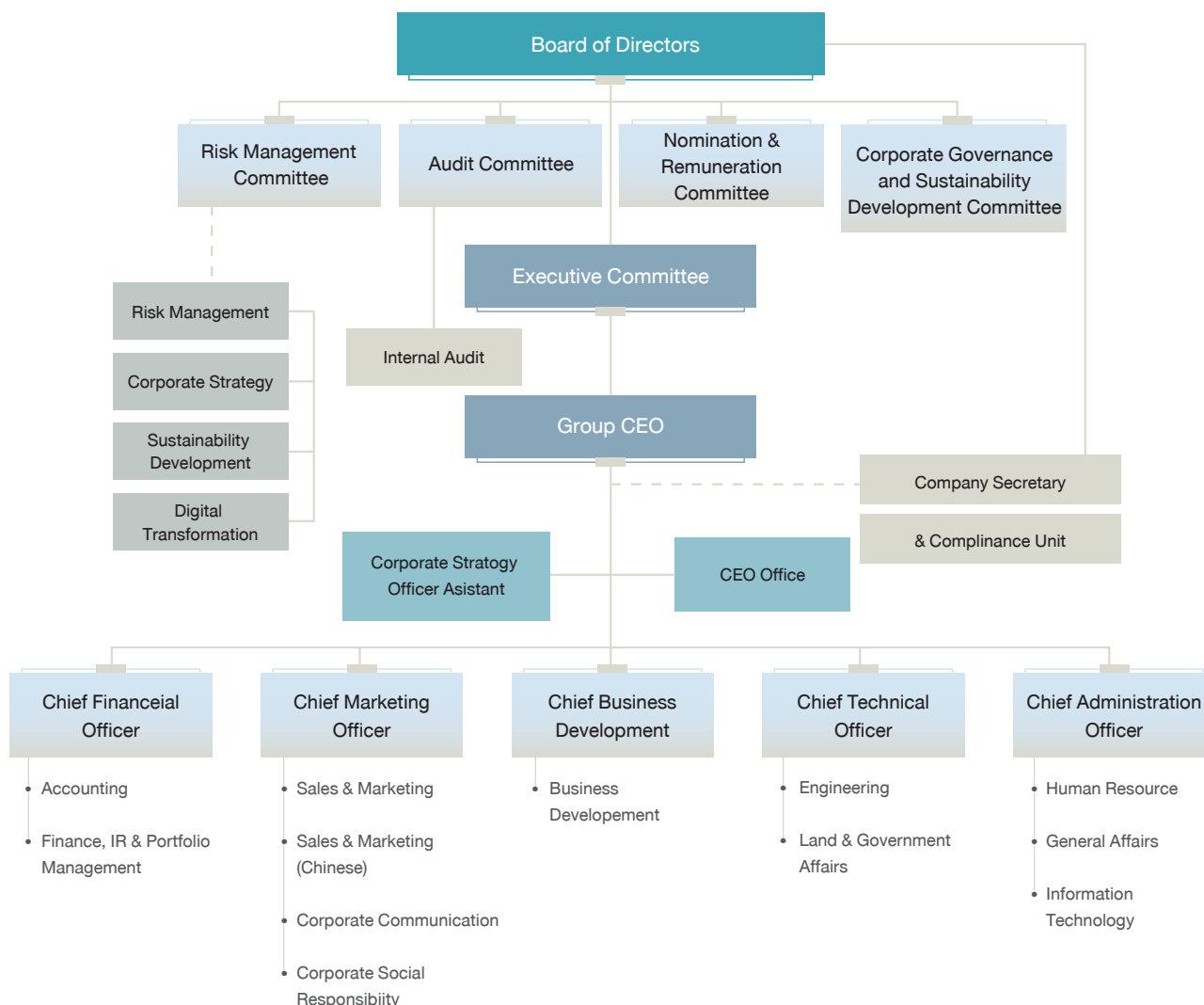
### (B) Remuneration for the Executives

For executives' remuneration, the Nomination and Remuneration Committee reviews the duties, responsibilities and performance of each executive together with Company's performance and disclosed in the annual report.

# Information concerning Employees

Total number of employees is 125 (as of December 31, 2025).

Compensation consists of salary, living expenses, overtime pay, bonus, provident fund and others is totaling 172,734,278.11 baht.



## Human Resource Management

In managing the Company's human resource, the Company plans human resource strategies to be in line with the Company's business strategies and nature on path to become a smart city developer. The Company also considers the cost-effectiveness in the work process under the slogan "Save Earth, Safe Us" to become a sustainable high-performance organization. The Company allows employees of all levels to rotate jobs as the Company believes if the employees are happy with their jobs, doing jobs they enjoy and are good at, they will deliver quality works for the Company. Therefore, the Company has the policy that nurtures high performers under human resource management for sustainability amid the changes and disruptive technology.

## Remuneration and Other Benefits Management

The Company has the remuneration policy as a tool in retaining personnel and attracting talents into the Company. The policy covers fair and appropriate incentives for employees, considering internally and externally as compared with other companies in the same industry. Therefore, the Company remains competitive managing the budget for highest benefits, including extending the policy to the Company's businesses abroad. The Company provides both cash and non-cash remuneration in the proportion that brings out highest performance of the personnel, for the Company's operation, activities and wellbeing of the personnel themselves. In 2025, the staff costs (salary, bonus, provident fund, contribution to social security fund, overtime pay) accounted for 6.02% of the Company's operating performance (profit before finance cost and income tax). Apart from above, the Company encourages the employees to care about their health by promoting the daily afternoon break stretching, providing all-year-round wellness programs, annual medical check-up and flu vaccination welfare. Furthermore, the Company gave the Recognition Awards namely Best Employee Awards, and Best Health Improvement Awards to raise the awareness for healthcare among employees.

The Company has developed a group of employees identified as future leaders by equipping them with knowledge and understanding in both business and essential skills, such as project management, as well as fostering behaviors and attitudes that enable them to adapt to future changes. This is achieved through the Leadership Development Program, which is designed to prepare entry level managers with appropriate leadership competencies and capabilities to continuously and sustainably drive the Company's business strategy.

## Human Resource Development in 2025

The Company designs the human resource development strategy in line with the Sustainable High Performance Organization strategy. The development follows the Model 70:20:10 of which 70% focus is on hands-on experience, 20% on coaching and 10% on trainings/seminars. Results from the development are measured interrelatedly in view of individuals and the organization (Return on Investment).

Regarding the 10% trainings/seminars, the Company develops an overall annual training/seminar plan for employees covering business skills, non-technical skills and functional skills, which is standardized for levels of employee and job positions. For individual employees, the Company uses information regarding career path planning and employee development from the annual performance evaluation. The Company has set its goal to utilize the Company's target and strategic to be part of analysis for planning, developing and training personnel.

In 2025, on average, 90.40% of employees attended training programs; 23.06 training hours per person per year.

The Company has developed a group of employees identified as future leaders by equipping them with knowledge and understanding in both business and essential skills, such as project management, as well as fostering behaviors and attitudes that enable them to adapt to future changes. This is achieved through the Leadership Development Program, which is designed to prepare entry level managers with appropriate leadership competencies and capabilities to continuously and sustainably drive the Company's business strategy.

## Policy on Safety, Occupational Health and Work Environment

The Company executed the policy through the mechanism of the standing Safety, Occupational Health and Work Environment Committee consisting of representatives of employers, a.k.a. the Company's staff in the management level, and representatives of employees, a.k.a. the Company's staff in the operational level, at the ratio and number of members as stipulated by law as the Company recognizes the importance of safety and health of employees at work. The Company continues to prioritize employee occupational health and safety by establishing plans and conducting regular performance monitoring. In 2025, safety training programs were organized such as driving every month including safe driving and the use of speed on the road, preparation of the whole body and mind before starting work, first aid concerning heatstroke, case studies on various road accidents, updating latest traffic laws, basic fire extinguishment, and annual fire drill, first aid, using AED. There were work environment inspection and safety equipment inspection such as air qualification, light qualification, inspection of emergency equipment, fire extinguishers (monthly), emergency power supply, emergency lamps, and GPS installation. There was also a competition for 5S in every office.

The Company has collected the statistics of work accidents and injuries and publicly shown on the board in front of AMATA City Chonburi Office.

## Labor Dispute Record for the Past 3 years

Please see the Company's Sustainability Report

## Other information

### Company Secretary, The Person Taking The Highest Responsibility in Finance and Accounting, The Person Supervising Accounting, Internal Audit Head, Compliance Head

**Mr. Manachai Kaoprapan** is the Company Secretary and Vice President-Legal & Compliance who is the person in charge of compliance.

**Ms. Dendao Komolmas** is the person taking the highest responsibility in finance and accounting.

**Ms. Kantima Deebuk** is the Company's Chief Accountant.

**Accounting training for 2025:** 15.30 hours of formal training and 6 hours of non-formal training. The courses are as follows:

- Preparation for accounting practices for multinational enterprises (Pillar 2: MNEs)
- Corporate financial reporting, including developments in relevant regulations
- Maximizing sustainable and effective shareholder value
- Sustainability reporting standards aligned with international benchmarks, including an understanding of impacts and readiness for listed companies
- Updates on accounting standards that may come into effect in the future (IFRS 18 and IFRS 19)
- Accounting system implementation
- Effective preparation of MD&A to meet investors' needs for investment decision-making

The Company has hired **Porama Consultant Co., Ltd.** to audit the internal control system of the Company.

## Head of Investor Relations

**Ms. Dendao Komolmas** is the head of Investor Relations

Tel. +66 (2) 792 0000 ext. 200

Email: dendao@amata.com

## Remuneration of Auditor

### 1. Audit fee

The Company and its subsidiaries have paid audit fee to following auditors:

- The auditors of the Company for the past year THB -0-.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 9,695,437.35.

### 2. Non-Audit Fee

The Company and its subsidiaries have paid service fees to following auditors:

- The auditors of the Company for the past year THB -0-.
- Apart from this, no other outstanding payment is due to these auditors.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 3,076,750.06.
- Apart from this, no other outstanding payment is due to these auditors.

# Report of Corporate Governance

## Performance Summary 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.

### Nomination, Development, and Performance Evaluation of Directors

#### (1) Nomination of 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.

Independent Directors must be independent from the major shareholder, the Management and the related persons of the Company, 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 on 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, or 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.

The Nomination and Remuneration Committee will consider the nomination of Directors to replace Directors who will be terminated and present to the Board of Director and shareholder's meeting for approval. The number of Directors shall be set by a general meeting, Directors may be withdrawn with the consensus of those present at the shareholders meeting. The consensus must have at least 3/4 of the number of shareholders who attend the meeting and have the right to vote. In addition, the number of shares must not be less than half of the number of shares present and eligible to be voted.

If a directorship is or becomes vacant for any reason, except term expiration, the Nomination and Remuneration Committee can select any qualified candidate in the next board meeting, provided the term is not longer than two months, The selected Director has his or her own term equal to the term of the Director whom he or she replaces or represents. The consensus must be at least 3/4 of the remaining Directors.

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.

## (2) Nomination and Appointment of Top Executives

### Nomination of the CEO

The selection and nomination for appointment of the CEO should focus on a person possessing the vision, leadership skills and degree of capabilities, together with other qualifications and characteristics that are suited for and aligned with the business operations of the Company; whereby the Nomination and Remuneration Committee will also determine details of the proposed CEO as appropriate to the current situation.

Other than its duties in recruiting, selecting and nominating persons to serve as Directors of the Company, the Nomination and Remuneration Committee also prepares the Company's succession plans covering the positions of Chief Executive Officer to build confidence among investors and employees. As for the succession and replacement plans for senior executive positions, the Nomination and Remuneration Committee and the Chief Executive Officer have been assigned by the Board of Directors to carry out such works. The plan is prepared from senior executives reporting directly to the Chief Executive Officer down to executive positions at the Management level in all departments in order to get prepared to support the positions in the future and to ensure that the Company will always have knowledgeable and capable management who are selected, developed and trained to be ready for future appointments for such positions.

## Meeting Attendance and Remuneration for Directors

In 2025, meetings were held as follows:

- Board of Directors: 11 times, including 1 Non-Executive Directors Meeting;
- Executive Committee: 69 times;
- Nomination and Remuneration Committee: 4 times;
- Audit Committee: 4 times;
- Corporate Governance and Sustainability Development Committee: 2 times; and
- Risk Management Committee: 5 times.

The names of the meeting committee members appeared in the table below:

Name of Committee Member	Board of Directors Meetings (*)	Audit Committee Meetings (*)	Nomination and Remuneration Committee Meetings (*)	Corporate Governance and Sustainability Development Committee Meetings (*)	Risk Management Committee Meetings (*)
Mr. Vikrom Kromadit	10/10				
Mr. Noppun Muangkote	11/11	4/4		2/2	
Mr. Anucha Sihanatkathakul	10/10			2/2	5/5
Assoc. Prof. Dr. Somchet Thinaphong	11/11	4/4	4/4	2/2	
Mr. Tevin Vongvanich	11/11			2/2	5/5
Dr. Atchaka Sibunruang	11/11			2/2	5/5
Mr. Nithi Patarachoke	11/11	4/4	4/4		
Mrs. Kittiya Todhanakasem	11/11		4/4	2/2	
Ms. Dendao Komolmas	10/10				5/5

(\*) Number of meetings attended/total number of meetings required to attend for individuals.

In this regard, the remuneration of individual directors and total compensation of senior executives as follows:

## Remuneration for the Board Members in 2025

(Unit: THB)

Name of the Board Members	Nomination and Remuneration Committee	Audit Committee	Corporate Governance and Sustainability Development Committee	Risk Management Committee	Board of Directors		Total
	Attendance Fees	Attendance Fees	Attendance Fees	Attendance Fees	Monthly Allowances + Attendance Fees	Bonus	
Mr. Viboon Kromadit					1,114,000.00	1,498,934.76	2,612,934.76
Mr. Anucha Sihanatkathakul			72,000.00	180,000.00	648,000.00	1,199,147.79	2,099,147.79
Mr. Noppun Muangkote	144,000.00		72,000.00		888,000.00	1,319,062.57	2,423,062.57
Assoc. Prof. Dr. Somchet Thinaphong	144,000.00	144,000.00	72,000.00		684,000.00	1,199,147.79	2,243,147.79
Mr. Tevin Vongvanich			72,000.00	305,000.00	684,000.00	1,199,147.79	2,260,147.79
Mrs. Atchaka Sibunruang			122,000.00	180,000.00	684,000.00	1,199,147.79	2,185,147.79
Mr. Nithi Patarachoke	244,000.00	144,000.00			684,000.00	1,199,147.79	2,271,147.79
Mrs. Kittiya Todhanakasem		244,000.00	72,000.00		684,000.00	799,431.86	1,799,431.86
Ms. Dendao Komolmas					648,000.00	799,431.86	1,447,431.86
<b>Total</b>	<b>532,000.00</b>	<b>532,000.00</b>	<b>482,000.00</b>	<b>665,000.00</b>	<b>6,718,000.00</b>	<b>10,412,600.00</b>	<b>19,341,600.00</b>

Remark: The Directors' bonus paid in 2025 was paid from the Company's operating performance in 2024 and in proportion to the term of office in 2024.

## Remuneration received by Independent Directors from the Company's Subsidiaries in 2025

(Unit: Baht)

Independent Directors	Compensation received from subsidiaries
	Amata U Company Limited
Mr. Tevin Vongvanich	199,200

Mr. Tevin Vongvanich was appointed as a director from November 7, 2025 onward.

## Total Remuneration of Executives under the definition of SEC received remuneration including salaries and bonus in 2025

The Company has 8 persons who are considered as the Executives under the definition of SEC having the total remuneration of 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 Remuneration

- |                |   |
|----------------|---|
| (a) Director   | Apart from monetary remuneration, the Company does not grant any other privileges to the Directors. |
| (b) Executives | Four Executives' provident fund of THB 888,526.00   |

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.

## Control of the Company's Subsidiaries and Associated 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.

## Compliance to Corporate Governance Policy and Guidelines

The Company values good corporate governance. The concerned policies and practices have been stipulated in the Company's Corporate Governance Policy and Business Ethics in order to promote the real practices. These also build trust among all groups of stakeholders. The Company has followed up to ensure the compliance of the following 4 issues of good corporate governance as follows:

### (1) Conflict of Interests Prevention

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.

## (2) Internal Information Management

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.

## (3) Anti-Corruption

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 2025, 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.

## (4) Whistleblowing

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. Any behavior resulting from any improper actions undertaken and aimed gaining any benefit in an inappropriate and illegal manners, including actual embezzlement of assets, as well as any fraudulent and corruption actions or bribery;
2. Any behavior involved with fraudulent or false book keeping and recording of the Company’s accounts or financial statements, with the intent of misleading others, through using of false financial information or not disclosing all such information that should otherwise be disclosed;
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. Any suspected actions concerning money laundering, accountant, finance, procurement, other improper actions may possibly lead to Company’s losses;
5. Any actions which may conflict with the Company’s interest; and
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.

## The 2025 Audit Committee’s Report

Please see Enclosure No. 6 - The Audit Committee’s Report.

## The Sub-committees’ Output

### The Achievement of the Nomination and Remuneration Committee in 2025

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.

The Achievement of the Corporate Governance and Sustainability Development Committee in 2025

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.

### The Achievement of the Risk Management Committee in 2025

Please see the details of the achievement of the Risk Management Committee in 2025 in Risk Management Policy and Plan.



# Internal Control and Related Party Transactions

## Internal Control Systems

### 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;
- 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/or 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.

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.

# Head of Internal Audit and Head of Supervision of the Company's Operations

The Company has appointed Porama Consultant Co., Ltd., led by Ms. Juthamane 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.

## Related Party Transactions are relationships with enterprises and individuals

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.

# Report on the Board of Directors' responsibilities for 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. Anucha Sihanatkathakul**

Director



**Ms. Dendao Komolmas**

Director

# 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><b>Revenue from sales of real estate and utility services</b></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"> <li>• understood, evaluated and tested the key internal controls of the Group's revenue and receivables cycle.</li> <li>• assessed the appropriateness of the Group's accounting policies for revenue recognition in accordance with TFRS 15, Revenue from Contracts with Customers.</li> <li>• 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.</li> <li>• sent confirmations to trade receivables to evaluate whether recognised revenue represented actual transactions.</li> <li>• 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.</li> <li>• coordinated with the component auditor of foreign subsidiaries to obtain sufficient and appropriate audit evidence regarding revenue recognised by significant operating segments located overseas.</li> </ul> <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
<b>Prepayment for land-use rights</b>	
<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"> <li>understood and evaluated the key internal controls related to the process of acquiring the land-use rights.</li> <li>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.</li> <li>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.</li> <li>evaluated management's assessment of the net realisable value (NRV) of the prepayments for land-use rights as at the reporting date.</li> <li>evaluated the appropriateness of the classification in the financial statements and the related disclosures in the notes to the financial statements.</li> </ul> <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

# Statements of Financial Position

## Amata Corporation Public Company Limited

As at 31 December 2025

		Consolidated			Separate		
		financial statements			financial statements		
			Restated	Restated		Restated	Restated
		31 December	31 December	1 January	31 December	31 December	1 January
		2025	2024	2024	2025	2024	2024
	Notes	Baht	Baht	Baht	Baht	Baht	Baht
<b>Assets</b>							
<b>Current assets</b>							
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
<b>Total current assets</b>		<b>28,753,371,439</b>	<b>21,138,308,156</b>	<b>20,287,579,927</b>	<b>18,943,955,314</b>	<b>10,812,057,167</b>	<b>9,448,688,886</b>
<b>Non-current assets</b>							
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
<b>Total non-current assets</b>		<b>40,900,666,382</b>	<b>43,787,035,343</b>	<b>37,286,515,188</b>	<b>14,489,614,884</b>	<b>21,251,808,797</b>	<b>19,328,077,258</b>
<b>Total assets</b>		<b>69,654,037,821</b>	<b>64,925,343,499</b>	<b>57,574,095,115</b>	<b>33,433,570,198</b>	<b>32,063,865,964</b>	<b>28,776,766,144</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statements of Financial Position (Cont'd)

## Amata Corporation Public Company Limited

As at 31 December 2025

	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.

# Statements of Financial Position (Cont'd)

## Amata Corporation Public Company Limited

As at 31 December 2025

		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
Notes		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.



# Statements of Comprehensive Income

## Amata Corporation Public Company Limited

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		2025 Baht	2024 Baht
		2025 Baht	2024 Baht		
<b>Revenues</b>					
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
<b>Total revenues</b>		<b>14,524,344,055</b>	<b>14,986,802,068</b>	<b>5,422,975,153</b>	<b>2,948,727,361</b>
<b>Expenses</b>					
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)	-
<b>Total expenses</b>		<b>(9,804,565,164)</b>	<b>(11,287,143,725)</b>	<b>(2,518,800,297)</b>	<b>(1,192,507,248)</b>
<b>Profit from operation</b>		<b>4,719,778,891</b>	<b>3,699,658,343</b>	<b>2,904,174,856</b>	<b>1,756,220,113</b>
Share of profit from investments in associates and joint ventures	15	926,721,745	959,447,806	-	-
<b>Profit before finance costs and income tax</b>		<b>5,646,500,636</b>	<b>4,659,106,149</b>	<b>2,904,174,856</b>	<b>1,756,220,113</b>
Finance costs		(664,439,150)	(706,526,549)	(258,958,604)	(382,529,861)
<b>Profit before income tax</b>		<b>4,982,061,486</b>	<b>3,952,579,600</b>	<b>2,645,216,252</b>	<b>1,373,690,252</b>
Income tax	35	(883,960,768)	(495,377,627)	(228,460,981)	(139,585,662)
<b>Profit for the year</b>		<b>4,098,100,718</b>	<b>3,457,201,973</b>	<b>2,416,755,271</b>	<b>1,234,104,590</b>
<b>Other comprehensive income (expense)</b>					
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.

# Statements of Comprehensive Income (Cont'd)

## Amata Corporation Public Company Limited

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)	-	-
<b>Other comprehensive expense (income) for the year, net of tax</b>		(622,618,021)	(459,449,451)	14,802,662	-
<b>Total comprehensive income for the year</b>		<u>3,475,482,697</u>	<u>2,997,752,522</u>	<u>2,431,557,933</u>	<u>1,234,104,590</u>
<b>Profit attributable to:</b>					
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	-	-
		<u>4,098,100,718</u>	<u>3,457,201,973</u>	<u>2,416,755,271</u>	<u>1,234,104,590</u>
<b>Total comprehensive income attributable to:</b>					
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	-	-
		<u>3,475,482,697</u>	<u>2,997,752,522</u>	<u>2,431,557,933</u>	<u>1,234,104,590</u>
<b>Earnings per share</b>					
<b>- attributable to owners of the parent</b>					
Basic earnings per share (Baht)	36	<u>2.74</u>	<u>2.15</u>	<u>2.10</u>	<u>1.07</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statements of Changes in Equity

## Amata Corporation Public Company Limited

For the year ended 31 December 2025

Consolidated financial information																													
Attributable to owners of the parent																													
Other component of equity																													
		Other surplus				Retained earnings				Other comprehensive income				Other component of equity															
		Surplus from changes in shareholding of subsidiaries		Reserve for share-based payment		Appropriated - Legal reserve		Unappropriated		Currency translation		Share of other comprehensive income		Contribute from parent of associates		Business combination under common control of associates		Surplus from changes in shareholding of subsidiaries of associates		Measurement of equity investments at fair value through other comprehensive income		Total other component of equity		Total owners of the parent		Non-controlling interests		Total equity	
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
4	1,150,000,000	1,070,000,000	1,153,866,318	13,875,831	115,000,000	17,294,537,796	(346,017,351)	(41,099,472)	(41,099,472)	7,820,437	(2,981,949)	4,805,130	-	(379,473,205)	20,417,806,700	5,309,230,104	25,727,036,804	-	(160,437,355)	210,066	-	-	-	-	-	-	-	-	-
	Retrospective adjustments from error	-	-	-	-	-	(160,437,355)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,150,000,000	1,070,000,000	1,153,866,318	13,875,831	115,000,000	17,134,100,401	(346,017,351)	(41,099,472)	(41,099,472)	7,820,437	(2,981,949)	4,805,130	-	(379,473,205)	20,257,369,346	5,309,500,170	25,566,869,515	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners during the year																													
Acquisitions of investment in subsidiaries form non-controlling interests of the subsidiaries																													
Disposal of investment in a subsidiary without losing control																													
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend paid to the Company's shareholders	-	-	-	-	-	(747,432,117)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interests of the subsidiaries																													
Total comprehensive income (expense) for the period																													
	-	-	-	-	-	-	2,467,115,516	(389,610,904)	10,088,466	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,150,000,000	1,070,000,000	1,344,925,846	13,875,831	115,000,000	18,653,783,800	(717,628,255)	(31,001,006)	(31,001,006)	7,820,437	(2,981,949)	4,805,130	-	(738,965,643)	21,808,199,834	6,103,520,075	26,917,719,909	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31 December 2024																													
Opening balance as at 1 January 2025																													
Transactions with owners during the year																													
Increase of investment in subsidiaries																													
Disposal of investment in a subsidiary without losing control																													
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend paid to the Company's shareholders	-	-	-	-	-	(1,034,920,542)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interests of the subsidiaries																													
Total comprehensive income (expense) for the period																													
	-	-	-	-	-	-	3,148,658,901	(400,742,195)	(8,562,771)	38,185	(14,560)	126,287	-	-	2,754,306,509	721,176,188	3,475,482,697	-	-	-	-	-	-	-	-	-	-	-	-
	1,150,000,000	1,070,000,000	1,347,932,158	13,875,831	115,000,000	20,967,522,199	(1,118,370,450)	(39,563,777)	(39,563,777)	7,858,622	(2,966,509)	4,931,417	-	(1,133,388,035)	23,530,592,113	6,890,804,562	30,421,396,675	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31 December 2025																													

The accompanying notes are an integral part of this interim financial information.

# Statements of Changes in Equity (Cont'd)

## Amata Corporation Public Company Limited

For the year ended 31 December 2025

Separate financial statements									
				Share premium		Retained earnings		Measurement of equity investments at fair value through other comprehensive income	
	Issued and paid-up share capital		on ordinary shares	Appropriated - legal reserve	Unappropriated				
Note	Baht		Baht	Baht	Baht				Total equity 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									
37	-		-	-	(747,432,117)		-		(747,432,117)
	-		-	-	1,234,104,590		-		1,234,104,590
Closing balance as at 31 December 2024									
	1,150,000,000		1,070,000,000	115,000,000	9,647,837,050		-		11,982,837,050
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									
37	-		-	-	(1,034,920,542)		-		(1,034,920,542)
	-		-	-	2,416,755,271		14,802,662		2,431,557,933
Closing balance as at 31 December 2025									
	1,150,000,000		1,070,000,000	115,000,000	11,029,671,779		14,802,662		13,379,474,441

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statements of Cash Flows

## Amata Corporation Public Company Limited

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
			Restated		
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
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.

# Statements of Cash Flows (Cont'd)

## Amata Corporation Public Company Limited

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		Restated			
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
(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)
<b>Cash flows from financing activities</b>					
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.



# Statements of Cash Flows (Cont'd)

## Amata Corporation Public Company Limited

For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	Restated			
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
<b>Net (decrease) increase in cash and cash equivalents</b>	(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)
<b>Cash and cash equivalents at the end of the year</b>	<u>2,307,400,547</u>	<u>2,522,198,796</u>	<u>433,870,152</u>	<u>136,130,134</u>
<b>Non-cash transactions</b>				
Acquisition of right-of-use assets and lease modification	19	202,459,292	29,736,854	14,847,237
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 consolidated and separate financial statements

## Amata Corporation Public Company Limited

For the year ended 31 December 2025

### 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		As at 1 January
		2023		2024
		As previously reported	Impacts of the reclassifications	Restated
		Baht	Baht	Baht
<b>Current assets</b>				
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
<b>Non-current assets</b>				
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
<b>Total adjusted assets</b>		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		Restated
		Baht	Baht	Baht
<b>Current assets</b>				
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
<b>Non-current assets</b>				
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
<b>Total adjusted assets</b>		23,675,438,452	-	23,675,438,452
<b>Non-current liabilities</b>				
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
<b>Total adjusted liabilities</b>		881,715,487	-	881,715,487

		Consolidated financial statements		
Statement of Cash Flows for the year ended 31 December 2024	Notes	As previously reported Baht	Impacts of the reclassifications Baht	Restated Baht
<b>Cash flows from operating activities</b>				
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
<b>Net cash generated from operating activities</b>		9,870,042,696	297,210,914	10,167,253,610
<b>Cash flows from investing activities</b>				
Payments for land awaiting development	d)	(5,832,551,642)	(297,210,914)	(6,129,762,556)
<b>Net cash used in investing activities</b>		(7,653,634,721)	(297,210,914)	(7,950,845,635)

		Separate financial statements		
		As at 31 December 2023		As at 1 January 2024
		As previously reported	Impacts of the reclassifications	Restated
Items in Statement of Financial Position	Notes	Baht	Baht	Baht
<b>Current assets</b>				
Real estate development costs	a)	5,935,648,644	(90,951,175)	5,844,697,469
<b>Non-current assets</b>				
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
<b>Total adjusted assets</b>		6,205,663,987	-	6,205,663,987



		Separate financial statements		
Items in Statement of Financial Position	Notes	As at 31 December 2024 As previously reported Baht	Impacts of the reclassifications Baht	As at 31 December 2024 Restated Baht
<b>Current assets</b>				
Real estate development costs	a)	5,941,163,391	(90,951,175)	5,850,212,216
<b>Non-current assets</b>				
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
<b>Total adjusted assets</b>		6,188,927,601	-	6,188,927,601
<b>Non-current liabilities</b>				
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)	-
<b>Total adjusted liabilities</b>		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
<b>Cash flows from operating activities</b>				
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
<b>Net cash generated from operating activities</b>		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:

<b>Consolidated financial statements</b>				
<b>Items in Statement of Financial Position</b>	<b>Note</b>	<b>As at 31 December</b>	<b>Impacts of the correction of errors</b>	<b>As at 1 January</b>
		<b>2023</b>		<b>2024</b>
		<b>As previously reported</b>		<b>Restated</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Non-current assets</b>				
Deferred tax assets, net	a)	80,361,041	(13,992,749)	66,368,292
<b>Non-current liabilities</b>				
Deferred tax liabilities, net	a)	553,581,394	146,234,540	699,815,934
<b>Equity</b>				
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
<b>Total adjustments</b>		<b>23,237,770,295</b>	<b>(27,985,498)</b>	<b>23,209,784,797</b>

<b>Consolidated financial statements</b>				
<b>Items in Statement of Financial Position</b>	<b>Note</b>	<b>As at 31 December</b>	<b>Impacts of the correction of errors</b>	<b>As at 31 December</b>
		<b>2024</b>		<b>2024</b>
		<b>As previously reported</b>		<b>Restated</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Non-current assets</b>				
Deferred tax assets, net	a)	80,448,608	(15,571,115)	64,877,493
<b>Non-current liabilities</b>				
Deferred tax liabilities, net	a)	535,120,790	160,833,017	695,953,807
<b>Equity</b>				
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
<b>Total adjustments</b>		<b>25,749,277,224</b>	<b>(31,142,049)</b>	<b>25,718,135,175</b>

		Consolidated financial statements		
Statement of Comprehensive Income for the year ended 31 December 2024	Note	As previously reported	Impacts of the correction of errors	Restated
		Baht	Baht	Baht
Income tax	a)	(479,200,965)	(16,176,662)	(495,377,627)
<b>Profit (loss) attributable to:</b>				
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
<b>Other comprehensive income attributable to:</b>				
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
<b>Earnings per share</b>		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
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/deliver 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 Million Baht	2024 Million Baht	2025 Million Baht	2024 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 Impact to net profit		Separate Financial statements Impact to net profit	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 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
<b>Borrowings classified by type of interest rate</b>				
Variable rate borrowings	15,097	84%	12,939	86%
Fixed rate borrowings	2,774	16%	2,046	14%
	17,871	100%	14,425	100%
<b>Borrowings classified by repricing or maturity date</b>				
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
<b>Borrowings classified by type of interest rate</b>				
Variable rate borrowings	5,106	74%	5,605	76%
Fixed rate borrowings	1,800	26%	1,800	24%
	6,906	100%	7,405	100%
<b>Borrowings classified by repricing or maturity date</b>				
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		Separate	
	financial statements		financial statements	
	Impact to net profit		Impact to net profit	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	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.

<b>Consolidated financial statements (Unit: Million Baht)</b>						
<b>Contractual maturity date of financial liabilities</b>						
<b>As at 31 December 2025</b>	<b>On call</b>	<b>Within 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying amount</b>
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
<b>Total</b>	-	8,559	13,513	4,263	26,335	22,784

<b>Consolidated financial statements (Unit: Million Baht)</b>						
<b>Contractual maturity date of financial liabilities</b>						
<b>As at 31 December 2024</b>	<b>On call</b>	<b>Within 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying amount</b>
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
<b>Total</b>	-	11,062	9,441	2,149	22,652	21,437

<b>Separate financial statements (Unit: Million Baht)</b>						
<b>Contractual maturity date of financial liabilities</b>						
<b>As at 31 December 2025</b>	<b>On call</b>	<b>Within 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying amount</b>
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
<b>Total</b>	-	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
<b>Total</b>	-	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
<b>Net debt to equity ratio (times)</b>	<b>1.7</b>	<b>1.7</b>	<b>1.5</b>	<b>1.7</b>

#### 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	Fair value	Carrying amount	Fair value
	Million Baht	Million Baht	Million Baht	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	Fair value	Carrying amount	Fair value
	Million Baht	Million Baht	Million Baht	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
<b>Assets</b>							
<b>Financial assets at fair value through profit or loss</b>							
Investment in mutual funds	-	-	1,484	3,248	-	-	1,484 3,248
<b>Financial assets at fair value through other comprehensive income</b>							
Investment in unlisted companies	-	-	-	-	54	35	54 35
<b>Total assets</b>	-	-	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
<b>Assets</b>							
<b>Financial assets at fair value through profit or loss</b>							
Investment in mutual funds	-	-	191	2,144	-	-	191 2,144
<b>Financial assets at fair value through other comprehensive income</b>							
Investment in unlisted companies	-	-	-	-	51	33	51 33
<b>Total assets</b>	-	-	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
<b>Opening net book value</b>	3,248	2,144
Additions	14,498	10,285
Disposals	(16,292)	(12,249)
Gain from changes in fair value	30	11
<b>Closing net book value</b>	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
<b>Financial assets</b>	
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			
	2025		2024		2025		2024		2025		2024	
	Million Baht	Million	Million Baht	Million	Million Baht	Million	Million Baht	Million	Million Baht	Million	Million Baht	Million
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)	-	-	(327)	-
<b>Total revenues</b>	<b>9,456</b>	<b>9,262</b>	<b>4,576</b>	<b>4,805</b>	<b>1,077</b>	<b>983</b>	<b>(827)</b>	<b>(327)</b>	<b>14,282</b>	<b>14,723</b>		
<b>Segment operating profit</b>	<b>4,730</b>	<b>3,438</b>	<b>827</b>	<b>807</b>	<b>806</b>	<b>724</b>	<b>-</b>	<b>-</b>	<b>6,363</b>	<b>4,969</b>		
<b>Unallocated income and expenses:</b>												
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)		
<b>Profit for the period</b>									<b>4,098</b>	<b>3,457</b>		
<b>Timing of revenue recognition:</b>												
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		
	<b>9,456</b>	<b>9,262</b>	<b>4,573</b>	<b>4,805</b>	<b>1,077</b>	<b>983</b>	<b>(827)</b>	<b>(327)</b>	<b>14,282</b>	<b>14,723</b>		

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
<b>Total</b>	<b>2,307</b>	<b>2,522</b>	<b>434</b>	<b>136</b>

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)
<b>Total</b>	<b>1,069</b>	<b>1,453</b>	<b>292</b>	<b>933</b>

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

		<b>Consolidated financial statements</b>	
		<b>2025</b>	<b>2024</b>
		<b>Million Baht</b>	<b>Million Baht</b>
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)
<b>Total trade receivables from third parties</b>		<b>815</b>	<b>634</b>

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

		<b>Consolidated financial statements</b>	
		<b>2025</b>	<b>2024</b>
		<b>Million Baht</b>	<b>Million Baht</b>
Within due		9	29
Overdue			
Up to 3 months		-	-
3 - 6 months		-	-
6 - 12 months		-	-
Over 12 months		-	-
<b>Total trade receivables from related parties</b>		<b>9</b>	<b>29</b>

## 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	2024	2025	2024
	Million	Million	Million	Million
	Baht	Baht	Baht	Baht
<b>Financial assets</b>				
<b>Financial assets at amortised cost</b>				
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	-	-
<b>Financial assets measured at fair value through profit or loss</b>				
Investment in mutual funds	1,484	3,248	191	2,144
<b>Financial assets measured at fair value through other comprehensive income</b>				
Investments in unlisted companies	54	35	51	33

\* Excluding non-financial assets item (if any)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million	Million	Million	Million
	Baht	Baht	Baht	Baht
<b>Financial liabilities</b>				
<b>Liabilities at amortised cost</b>				
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:

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
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

	<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
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:

	<b>Consolidated financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
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:

	<b>Consolidated financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
<b>Lease payment to be received as at 31 December</b>		
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:

	<b>Consolidated financial statements Million Baht</b>
<b>Opening book value</b>	443
Additions	60
Lease modification	(9)
Amortisation of finance income	42
Repayments received	(23)
Currency translation differences	(46)
<b>Closing book value</b>	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
<b>Associate of the company:</b>								
Amata Development Co., Ltd.	Thailand	Sale and lease of property	43	43	-	-	-	-
<b>Associate of Amata Summit Ready Built Co., Ltd.:</b>								
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	Thailand	Investment in Freehold and Leasehold Interests in Real Estate	8	8	423	427	-	-
<b>Associate of Amata U Co., Ltd.:</b>								
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	-	-

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	2024	2025	2024
			2025 %	2024 %	Million Baht	Million Baht	Million Baht	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
<b>Summarised of performance</b>						
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
<b>Summarised of statement of financial position</b>						
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
<b>Reconciliation to carrying value</b>						
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 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 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	-	-	-	-	-	-
<b>Total</b>	<b>948</b>	<b>989</b>	<b>(14)</b>	<b>16</b>	<b>-</b>	<b>-</b>

*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 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Thai-Japanese Amata Co., Ltd.	(22)	(30)	-	-	-	-
Great Mekong Consultancy Pte. Ltd.	1	-	-	-	-	-
<b>Total</b>	<b>(21)</b>	<b>(30)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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:

	<b>Consolidated financial statements Million Baht</b>
Opening balance	5,476
Increase in investment	35
Share of profit	948
Share of other comprehensive loss	(14)
Dividend received	(539)
Closing balance	5,906

**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:

	<b>Consolidated financial statement Million Baht</b>
Present value of consideration paid	35
Book value of the net assets under interest acquired	33
<b>Exceed of present value of acquisition cost over net assets acquired</b>	<b>2</b>

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:

	<b>Consolidated financial statements Equity method Million Baht</b>	<b>Separate financial statements Cost method Million Baht</b>
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 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	2025	2024
			%	%	%	%	%	%	%	%	Million Baht	Million Baht
Amata City Rayong Co., Ltd.	Thailand	Industrial estate development	86	86	86	86	14	14	14	14	501	501
Amata Summit Ready Built Co., Ltd.	Thailand	Ready built factories for lease or sale	49	49	49	49	51	51	51	51	196	196
with subsidiaries as follows:												
- Amata Summit REIT Management Co., Ltd.	Thailand	REIT manager	-	-	49	49	51	51	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	27	27	154	154
with subsidiaries as follows:												
- Amata City Bienhoa Joint Stock Company	Vietnam	Industrial estate development	-	-	66	66	34	34	34	34	-	-
- Amata Township Long Thanh Company Limited	Vietnam	Commercial area development	-	-	68	68	32	32	32	32	-	-
- Amata City Halong Joint Stock Company	Vietnam	Industrial estate development	-	-	58	58	42	42	42	42	-	-
- Amata City Long Thanh Joint Stock Company	Vietnam	Industrial estate development	-	-	68	68	32	32	32	32	-	-
with subsidiaries as follows:												
- Amata Service City Long Thanh 1 Company Limited	Vietnam	Commercial area development	-	-	37	37	63	63	63	63	-	-
- Amata Service City Long Thanh 2 Company Limited	Vietnam	Commercial area development	-	-	37	37	63	63	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	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	2	2,216	2,216
with subsidiaries as follows:												
- Amata Facility Services Co., Ltd.	Thailand	Services for common areas	-	-	89	89	11	11	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	49	49	5	5
Amata Energy Co., Ltd.	Thailand	Holding company	-	100	-	100	-	-	-	-	-	1

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 with subsidiaries as follows:	Hong Kong	Holding company	100	100	100	100	-	-	228	228
- 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 KWEG 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	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	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								
<b>Total assets</b>	<b>13,617</b>	<b>14,794</b>	<b>5,785</b>	<b>5,500</b>	<b>9,817</b>	<b>7,501</b>	<b>7,013</b>	<b>4,958</b>								
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								
<b>Total liabilities</b>	<b>7,336</b>	<b>8,565</b>	<b>4,111</b>	<b>4,025</b>	<b>5,119</b>	<b>2,931</b>	<b>3,242</b>	<b>1,980</b>								
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								
<b>Total equity</b>	<b>6,281</b>	<b>6,229</b>	<b>1,674</b>	<b>1,475</b>	<b>4,698</b>	<b>4,570</b>	<b>3,771</b>	<b>2,978</b>								

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 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 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)	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>187</b>	<b>(201)</b>	<b>288</b>	<b>229</b>	<b>758</b>	<b>745</b>	<b>793</b>	<b>833</b>

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 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 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)	-	-	-	-	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>142</b>	<b>(412)</b>	<b>-</b>	<b>5</b>	<b>(11)</b>	<b>(21)</b>	<b>(869)</b>	<b>1,050</b>



### **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:

	<b>Consolidated financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
<b>Asset</b>		
Receivable from sales of investments in subsidiaries	11	100
<b>Liabilities</b>		
Cash received in advance from sales of investments in subsidiaries	36	273
Deposit received from investments in subsidiaries	72	94
<b>Total cash received from sales of investments in subsidiaries</b>	<b>108</b>	<b>367</b>

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
<b>Opening net book amount</b>	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
<b>Closing net book amount</b>	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					
	Right-of-use land		Buildings for rent		Land improvement and utility system	
	Land Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Construction in progress Million Baht
<b>As at 1 January 2024</b>						
Cost	1,782	116	4,235	1,129	221	7,483
<u>Less</u> Accumulated depreciation	-	(72)	(1,180)	(191)	-	(1,443)
<u>Less</u> Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book amount	1,782	44	3,016	938	221	6,001
<b>For the year ended 31 December 2024</b>						
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
<b>As at 31 December 2024</b>						
Cost	2,069	109	4,940	529	389	8,036
<u>Less</u> Accumulated depreciation	-	(73)	(1,318)	(197)	-	(1,588)
<u>Less</u> Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book amount	2,069	36	3,583	332	389	6,409

## Consolidated financial statements

	Land					Total Million Baht
	Land Million Baht	Right-of-use land Million Baht	Buildings for rent Million Baht	improvement and utility system Million Baht	Construction in progress Million Baht	
<b>For the year ended 31 December 2025</b>						
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
<b>As at 31 December 2025</b>						
Cost	2,313	162	5,648	509	275	8,907
Less Accumulated depreciation	-	(79)	(1,470)	(209)	-	(1,758)
Less Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book amount	2,313	83	4,139	300	275	7,110

**For the year ended 31 December 2025**

Opening net book amount  
 Additions  
 Transfer in (out)  
 Disposals and write off, net  
 Depreciation charged  
 Lease modification  
 Currency translation differences  
 Closing net book amount

**As at 31 December 2025**

Cost  
 Less Accumulated depreciation  
 Less Accumulated allowance for impairment

Net book amount

Separate financial statements

	Land Million Baht	Buildings for rent Million Baht	Land improvement and utility system Million Baht	Construction in progress Million Baht	Total Million Baht
<b>As at 1 January 2024</b>					
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
<b>For the year ended 31 December 2024</b>					
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
<b>As at 31 December 2024</b>					
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

**As at 1 January 2024**

Cost  
Less Accumulated depreciation

Net book amount

**For the year ended 31 December 2024**

Opening net book amount  
Transfer in (out)  
Depreciation charged

Closing net book amount

**As at 31 December 2024**

Cost  
Less Accumulated depreciation

Net book amount



**Separate financial statements**

	Land Million Baht	Buildings for rent Million Baht	Land improvement and utility system Million Baht	Construction in progress Million Baht	Total Million Baht
<b>For the year ended 31 December 2025</b>					
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
<b>As at 31 December 2025</b>					
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		Land		Buildings		Furniture and equipment		Utilities system		Vehicles	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>As at 1 January 2024 (Restated)</b>												
Cost	544	166	1,260	398	1,727	93	24	-	250	4,462		
Less Accumulated depreciation	-	(100)	(633)	(320)	(979)	(76)	(24)	-	-	(2,132)		
Net book amount	544	66	627	78	748	17	-	-	250	2,330		
<b>For the year ended 31 December 2024 (Restated)</b>												
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		
<b>As at 31 December 2024 (Restated)</b>												
Cost	544	184	1,347	447	2,086	90	24	216	216	5,154		
Less 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

**For the year ended 31 December 2025**

	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
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
Less: 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

	Separate financial statements																	
	Land		Land improvement		Buildings		Furniture and equipment		Utilities system		Vehicles		Other assets		Construction in progress		Total	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>As at 1 January 2024 (Restated)</b>																		
Cost	124		39		135		104		134		27		24		-		587	
Less Accumulated depreciation	-		(38)		(45)		(93)		(133)		(27)		(24)		-		(360)	
Net book amount	124		1		90		11		1		-		-		-		227	
<b>For the year ended 31 December 2024 (Restated)</b>																		
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	
<b>As at 31 December 2024 (Restated)</b>																		
Cost	124		39		140		114		134		27		24		-		602	
Less Accumulated depreciation	-		(39)		(48)		(99)		(134)		(23)		(24)		-		(367)	
Net book amount	124		-		92		15		-		4		-		-		235	

**For the year ended 31 December 2025**

	Land Million Bah	Land improvement Million Baht	Buildings Million Baht	Furniture and equipment Million Baht	Utilities system Million Baht	Vehicles Million Baht	Other assets Million Baht	Total Million Baht
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
Less Accumulated depreciation	-	(39)	(52)	(105)	(134)	(24)	(24)	(378)
Net book amount	218	-	88	15	-	3	-	324

**Separate financial statements**



## 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			
	Buildings and building improvement Million Baht	Motor vehicles Million Baht	Total 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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
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:

	<b>Consolidated financial statements Million Baht</b>	<b>Separate financial statements Million Baht</b>
<b>Opening net book value (Restated)</b>	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)
<b>Closing net book value</b>	<b>14,814</b>	<b>7,287</b>

## 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	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Deferred income tax assets	177	199	67	73
Deferred income tax liabilities	(805)	(830)	(34)	(28)
<b>Deferred tax, net</b>	<b>(628)</b>	<b>(631)</b>	<b>33</b>	<b>45</b>

The movements in deferred income tax assets and liabilities are as follows:

	Consolidated financial statements				
	Deposits and advances received from customers	Employee benefit obligations	Tax losses	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Deferred tax assets</b>					
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**

	<b>Revenue from rights of way Million Baht</b>	<b>Accumulated depreciation Million Baht</b>	<b>Revenue received in advance Million Baht</b>	<b>Investment in associates Million Baht</b>	<b>Total Million Baht</b>
<b>Deferred tax liabilities</b>					
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**

	<b>Deposits and advances received from customers Million Baht</b>	<b>Employee benefit obligations Million Baht</b>	<b>Tax losses Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
<b>Deferred tax assets</b>					
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
<b>Deferred tax liabilities</b>				
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
<b>Current</b>				
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
<b>Non-current</b>				
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
<b>Total borrowings</b>	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
<b>Opening net book value</b>	12,919	6,405
Additions	10,237	2,500
Repayments	(6,584)	(2,699)
Currency translation differences	(350)	-
<b>Closing net book value</b>	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 Million Baht	2024 Million Baht	2025 Million Baht	2024 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
<b>Total</b>	<b>2,384</b>	<b>2,962</b>	<b>497</b>	<b>546</b>

## 28 Debentures

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Current portion of debentures	-	1,700	-	1,700
Debentures	1,249	1,249	1,249	1,249
<b>Total</b>	<b>1,249</b>	<b>2,949</b>	<b>1,249</b>	<b>2,949</b>

The movements in debentures from financing activities during the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 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 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Lease payments	3,986	3,482	32	27
<u>Less</u> Deferred interest expenses	(2,765)	(2,390)	(1)	(1)
<b>Total</b>	1,221	1,092	31	26
<u>Less</u> Current portion	(57)	(52)	(11)	(7)
<b>Lease liabilities - net of current portion</b>	1,164	1,040	20	19

Movements of the lease liability account during the years ended 31 December 2025 are summarised below:

	<b>Consolidated financial statements Million Baht</b>	<b>Separate financial statements Million Baht</b>
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 Million Baht	2024 Million Baht	2025 Million Baht	2024 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
<b>Total deferred income tax</b>	<b>884</b>	<b>495</b>	<b>228</b>	<b>139</b>

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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Pricing policies</b>
<b>Revenues from land sales</b>					
Subsidiaries	-	-	253	220	Contract price
Associates	-	276	-	276	Contract price
Total	-	276	253	496	
<b>Revenues from utility</b>					
Associates	243	249	-	-	Market price or contract price
<b>Dividend income</b>					
Subsidiaries	-	-	1,156	815	Declared rate
<b>Revenues from rental</b>					
Subsidiaries	-	-	42	42	Contract price
Associates	113	115	4	4	Contract price
Total	113	115	46	46	
<b>Revenue from properties management fee</b>					
Associates	19	20	-	-	Contract price
<b>Interest income</b>					
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	
<b>Revenues from management</b>					
Subsidiaries	-	-	52	54	Contract price
<b>Utility expenses</b>					
Subsidiaries	-	-	3	3	Market price or contract price
Associates	47	47	-	-	Market price or contract price
Total	47	47	3	3	
<b>Other expenses</b>					
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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Trade accounts receivables (Note 11)</b>				
Associates	9	29	-	-
<b>Other current receivables (Note 11)</b>				
Subsidiaries	-	-	198	258
Associates	3	2	-	3
Related person*	147	685	82	653
<u>Less</u> Expected credit losses of other receivables	-	-	(1)	-
<b>Total</b>	<b>150</b>	<b>687</b>	<b>279</b>	<b>914</b>
<b>Prepaid land rental</b>				
Related company*	141	46	-	-
<b>Trade accounts payables (Note 27)</b>				
Associates	7	7	-	-
Related company*	103	195	103	195
<b>Total</b>	<b>110</b>	<b>202</b>	<b>103</b>	<b>195</b>
<b>Other current payables (Note 27)</b>				
Subsidiaries	-	-	7	1
Associates	5	3	5	1
Related person*	1	-	-	1
<b>Total</b>	<b>6</b>	<b>3</b>	<b>12</b>	<b>3</b>
<b>Advance received for purchase of land</b>				
Subsidiaries	-	-	-	25
Related companies*	99	99	99	99
<b>Total</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>124</b>
<b>Land and factory rental received in advance</b>				
Subsidiaries	-	-	818	847
Associates	2,216	2,322	177	177
<b>Total</b>	<b>2,216</b>	<b>2,322</b>	<b>995</b>	<b>1,024</b>
<b>Land acquisition</b>				
Related companies	-	288	-	288
<b>Total</b>	<b>-</b>	<b>288</b>	<b>-</b>	<b>288</b>

\* 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:

	<b>Separate financial statements Million Baht</b>
<b>Subsidiaries</b>	
Opening book value	1,623
Additions	263
Repayments	(1,677)
Allowance for expected loss	(9)
	<hr/>
Closing book value	200
	<hr/>

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:

	<b>Consolidated financial statements Million Baht</b>	<b>Separate financial statements Million Baht</b>
<b>Subsidiaries</b>		
Current portion of borrowings	-	560
Non-current portion of borrowings	-	500
	<hr/>	<hr/>
	-	1,060
	<hr/>	<hr/>
<b>Associates</b>		
Current portion of borrowings	2	2
Non-current portion of borrowings	16	16
	<hr/>	<hr/>
	18	18
	<hr/>	<hr/>

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:

	<b>Consolidated financial statements Million Baht</b>
<b>Related parties</b>	
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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
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 Million Baht	2024 Million Baht
Within 1 year	26	25
Later than 1 year but not over 5 years	-	50
<b>Total</b>	<b>26</b>	<b>50</b>

### 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.

# Executive Profiles



**Mr. Eiichi Tanabe**

- Deputy Chief Executive Officer
- Acting Chief Business Development Officer



**Mr. Osamu Sudo**

- Acting Chief Marketing Officer



**Dr. Viwat Kromadit**

- Chief Technical Officer and  
Chief Executive Officer  
– Industrial Estate Thailand



**Mr. Suwat Prongjit**

- Chief Administration Officer



**Mr. Satha Vanalabhpattana**

- sActing Chief Strategy Officer; and  
Assistant to Chief Executive Officer



**Mr. Yuttana Threeratpaiboon**

- Chief People Officer



**Mr. Manachai Kaoprapan**

- Company Secretary
- Vice President – Legal & Compliance



# Mr. Eiichi Tanabe

- **Deputy Chief Executive Officer**
- **Acting Chief Business Development Officer**

(Executive per SEC's definition)

**Age 63**

## Education

- BSc, Faculty of Science and Technology, Keio University, Tokyo

## Experience

- 2024 - Present Acting Chief Business Development Officer  
Amata Corporation Public Company Limited
- 2023 - Present Deputy Chief Executive Officer  
Amata Corporation Public Company Limited
- 2023 Senior Advisor to Chief Executive Officer  
MBK Real Estate Asia Pte. Ltd., Singapore
- 2017 - 2023 Chief Executive Officer  
MBK Real Estate Asia Pte. Ltd., Singapore

## Years of service in

### AMATA Corporation Public Company Limited

2 year 5 months

## AMATA Shareholding

- None -

## Being a close relative of Management and Director

- None -

# Mr. Osamu Sudo

- **Acting Chief Marketing Officer**

(Executive per SEC's definition)

**Age 48**

## Education

- B.A. of Russian Literature, Soka University, Japan

## Experience

- 2023 - Present Acting Chief Marketing Officer  
Amata Corporation Public Company Limited
- 2022 - 2023 Senior Department Manager - Sales and Marketing  
Amata Corporation Public Company Limited
- 2014 - 2022 Head of Marketing and Sales in Vietnam  
Amata City Bien Hoa Joint Stock Company,  
Dong Nai Province, Vietnam

## Years of service in

### AMATA Corporation Public Company Limited

18 years

## AMATA Shareholding

- None -

## Being a close relative of Management and Director

- None -

## Dr. Viwat Kromadit

- **Chief Technical Officer and  
Chief Executive Officer – Industrial Estate Thailand**

(Executive per SEC's definition)

**Age 64**

### Education

- Doctor's Degree in Public Administration  
College of Innovation Management,  
Rajamangala University of Technology Rattanakosin
- Master's Degree in Business Administration (Executive),  
Sasin Graduate Institute of Business Administration,  
Chulalongkorn University
- Master's Degree in Management, Kasetsart University

### Experience

- Present Director Amata Network Co., Ltd.
- Present Director Thai-Chinese Rayong Industrial  
Reality Development Co.,Ltd.
- Present Director Amata Spring Development Co.,Ltd.
- Present Director ATP30 PCL

### Years of service in

#### AMATA Corporation Public Company Limited

14 years

### AMATA Shareholding

-None-

### Being a close relative of Management and Director

Mr. Vikrom Kromadit (Management and major shareholder)'s  
younger brother.

## Mr. Suwat Prongjit

- **Chief Administration Officer**

(Executive per SEC's definition)

**Age 62**

### Education

- Master's Degree in Human Resources Management,  
Sasin Graduate Institute of Business Administration,  
Chulalongkorn University

### Other positions

- None -

### Experience

- Over 20 years of human resource management in the insurance  
and chemicals businesses

### Years of service in

#### AMATA Corporation Public Company Limited

9 year 7 months

### AMATA Shareholding

- None -

### Being a close relative of Management and Director

- None -

## Mr. Satha Vanalabhpattana

- **Acting Chief Strategy Officer; and  
Assistant to Chief Executive Officer**

(Executive per SEC's definition)

**Age 47**

### Education

- Master of Business Administration (Merit)  
University of Leeds, United Kingdom

### Other positions

- Director and Acting Managing Director  
AMATA City Rayong Co., Ltd.
- Director AMATA U Company Limited
- Director AMATA B.Grimm Power Ltd.
- Director AMATA B.Grimm Power 4 Ltd.
- Director AMATA B.Grimm Power 5 Ltd.
- Director AMATA B.Grimm Power (Rayong) 3 Ltd.
- Director AMATA B.Grimm Power (Rayong) 4 Ltd.
- Director AMATA B.Grimm Power (Rayong) 5 Ltd.
- Director AMATA Asia (Myanmar) Ltd.
- Director Vibharam (Amata Nakorn) Hospital Co., Ltd.

### Experience

- 2020 - 2022 Corporate Strategic and Risk Management Manager  
Amata Corporation Public Company Limited
- 2013 - 2020 Industrial Business Development  
Department Manager  
Amata Corporation Public Company Limited

### Years of service in

#### AMATA Corporation Public Company Limited

21 years

### AMATA Shareholding

50,234 Shares

### Being a close relative of Management and Director

-None-

## Mr. Yuttana Threeratpaiboon

- **Chief People Officer**

(Executive per SEC's definition)

**Age 57**

### Education

- Bachelor's Degree of Arts in Political Science,  
Chulalongkorn University

### Other positions

- None -

### Experience

- Over 32 years of human resource management in the cement  
and construction material businesses

### Years of service in

#### AMATA Corporation Public Company Limited

1 year 1 months

### AMATA Shareholding

- None -

### Being a close relative of Management and Director

- None -

# Mr. Manachai Kaoprapan

- **Company Secretary**
- **Vice President - Legal & Compliance**

(Executive per SEC's definition)

**Age 44**

## Education

- Thai Barrister At Law
- Lawyer license, Lawyers Association of Thailand
- LL.B. Bachelor of Laws, Chulalongkorn University, Bangkok

## Certificates

- Company Secretary Program, IOD
- Director Accreditation Program (DAP)
- Successful Formulation & Execution of Strategy (SFE)
- Corporate Governance for Executives (CGE)

## Other positions

- Director Rayong Partner Holdings Co., Ltd.

## Experience

- Over 18 years of experience in Legal Administration and Corporate Secretariat.

## Years of service in AMATA Corporation Public Company Limited

4 year

## AMATA Shareholding

- None -

## Being a close relative of Management and Director

- None -

## The Company Secretary

The Company Secretary is a person in charge of the responsibility for supporting the Board in preparing the various required documents/materials, Board Meeting agenda, and notifications of the scheduled meetings together with overseeing the smooth running of the actual Board Meetings, Annual General Shareholders Meetings (AGMs) and meetings of the various Board Committees. The Company Secretary is also responsible for preparing the Minutes of the Board Meetings, the various Board Committee meetings, and also the AGMs together with storing and safekeeping all corporate documents as required by law; as well as providing advice on the discharge of the responsibilities by Board Directors to ensure full compliance with the various applicable legal and regulatory requirements, ensuring that Board Directors and the Company disclose any relevant information as required in a correct, comprehensive and fully transparent manner, and for coordinating.

## Executive Profiles (Subsidiaries)



**Mrs. Somhatai Panichewa**

Director and Chief Executive Officer  
Amata VN PCL.



**Mr. Surakij Kiatthanakorn**

Deputy Chief, Country Project Coordination Department  
Amata VN PCL.



**Mr. Chawalit Tippawanich**

Chief Executive Officer  
Amata U Co., Ltd.



**Ms. Janjira Yamyim**

Managing Director  
Amata Summit Ready Built Co., Ltd.



**Mr. Aukkares Choochouy**

Managing Director  
Amata Facility Services Co., Ltd.



**Mr. Varong Tangpraputgul**

Managing Director  
Amata City Lao Company Limited

## Mrs. Somhatai Panichewa

### Position in Amata VN PCL.

- Director
- Chief Executive Officer

Age 60

#### Education

- Master's Degree in Management,  
Sasin Graduate Institute of Business Administration  
of Chulalongkorn University
- Director Certification Program (DCP), 2008

#### Training in 2024

- AMATA Executive CG Workshop (7 hours)
- AMATA Strategic Workshop (15 hours)
- AMATA VN Strategic Workshop (11 hours)

#### Other positions

- Director, Amata City Bien Hoa Joint Stock Company
- Director, Amata City Long Thanh Joint Stock Company
- Director, Amata Township Long Thanh Company Limited
- Director, Amata City Halong Joint Stock Company
- Chairman, Amata Service City Long Thanh 1 Company Limited
- Chairman, Amata Service City Long Thanh 2 Company Limited
- Chairman, Amata Asia Ltd.
- Chairman, Amata Asia (Myanmar) Ltd.
- Director, Amata Holding Co., Ltd.
- Vice Chairman, Amata Foundation
- Director, Chartchewa Company Limited
- Director, Chewathai Interchange Company Limited
- Director, Global Environmental Technology Company Limited
- Director, Chewathai Public Company Limited
- Director, ATP30 Public Company Limited
- Director, Thai Listed Companies Association (TLCA)
- Director, International College,  
Khon Kaen University Policy Board

#### Years of service in Amata Group

20 years

## Mr. Surakij Kiatthanakorn

### Position in Amata VN PCL.

- Deputy Chief, Country Project Coordination Department

Age 59

#### Education

- Bachelor of Engineering,  
King Mongkut's Institute of Technology Ladkrabang
- Master's Degree in Communication & DSP,  
Imperial College London

#### Other positions

- 2015 - Present Director and General Director,  
Amata City Bien Hoa Joint Stock Company
- 2015 - Present Director,  
Amata City Long Thanh Joint Stock Company
- 2019 - Present Director, Amata Power (Bien Hoa) Ltd.
- 2021 - Present Member of Council,  
Quang Tri Development Consortium Co., Ltd

#### Years of service in Amata Group

11 years 3 months

## Mr. Chawalit Tippawanich

### Position in Amata U Co., Ltd.

- Chief Executive Officer

Age 63

#### Education

- Bachelor of Engineering in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang
- Master of Engineering in Industrial Engineering Management, Asian Institute of Technology
- Advance Management Program (AMP 187) - Harvard Business School, Executive Education, USA
- GE Energy Customer Executive Leadership Program (GE: PTT Executive Leadership) - GE Global Learning Crotonville Leadership Institute, USA
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Batch 23)
- Top Executives in the Energy Education Program (Batch 12), Thailand Energy Academy
- The Joint State-Private Sector Course (Batch 5), Police College
- Leadership Development Program III (Batch 2), PTT Leadership and Learning Institute
- Director Certification Program (DCP), Class 152/2011, Thai Institute of Directors Association (IOD)

#### Other positions

- Committee of The Federation of Thai Industries (FTI)
- Committee of Provincial Promotion and Support Department, The Federation of Thai Industries (FTI)
- Chairman of Petrochemical Industry Club, The Federation of Thai Industries (FTI)
- Chairman of UNIQUE PLASTIC INDUSTRY PLC.
- Chairman of GreenGen Biotechnology Co., Ltd.

#### Years of service in Amata U Co., Ltd.

3 years

## Ms. Janjira Yamyim

### Position in Amata Summit Ready Built Co., Ltd.

- Managing Director

Age 57

#### Education

- Master's Degree in Business Administration, Boston University, U.S.A.

#### Other positions

- None -

#### Years of service in Amata Summit Ready Built Co., Ltd.

21 years



## Mr. Aukkares Choochouy

Position in Amata Facility Services Co., Ltd.

- Managing Director

Age 57

### Education

- Master's Degree in Business Administration, Missouri State University, U.S.A.
- Bachelor's Degree in Economics, Thammasat University

### Other positions

- Director, Amata VN PCL.
- Director, Amata Natural Gas Distribution Co., Ltd.
- Director, Sodexo Amata Services Co., Ltd.
- Director, AMATA KWEG EDUCATION CO., LTD.
- Director, Amata Asia (Myanmar) Ltd.

### Years of service in Amata Group

27 years

## Mr. Varong Tangpraputgul

Position in Amata City Lao Company Limited

- Managing Director

Age 43

### Education

- Master of Science in Engineering Business Management, University of Warwick
- Master of Engineering in Engineering Management, Chulalongkorn University
- Bachelor's Degree in Civil Engineering at Sirindhorn International Institute of Technology, Thammasat University

### Other positions

- None -

### Years of service in Amata Group

14 years

# List of Company's Directors and Executives and Position Holding in Company, Subsidiary, Associate and Other Company

Company Name		Company	Subsidiaries																Associates										Other Companies																
Director/Executive Name			Rayong	ACBH	AU	AFS	Asia	ASRB	Amata VN	TCR	ASRB-R	ACT	ATLT	AKE	TJA	ACHL	Asia (M)	YASEC	ASCLT1	ASCLT2	ACL	AGMS	TCR2	RPH	CAD	AMBRE	AUL	ABPVN	BIP-D	ANGD	ABP	ABP4	ABP5	ABPR3	ABPR4	ABPR5	APBH	Sodexo	ABIG	AN	ABP3	BIP-S	ABPR1	ABPR2	OTDC
Mr. Vikrom Kromadit		X, //, **	/, //														/				/									/						/					/				
Mr. Anucha Shanathakul		/, //						/		/													/									/		/								/			
Mr. Noppun Muangkote		/																																											
Assoc. Prof. Dr. Somchet Thiraphong		/																																											
Mr. Tevin Vongvanich		/			X																																								
Dr. Atchaka Sibunruang		/																																											
Mr. Nithi Patarachoke		/																																											
Mrs. Kitiya Todhanakasem		/																																											
Ms. Denda Komolmas		/, //, **	/		/, //			/									/						/			X										/									
Mr. Osamu Sudo		**																	//																										
Mr. Eichi Tanabe		**																																											
Dr. Vivat Kromadit		**								/								/																											
Mr. Suwat Prongit		**																																											
Mr. Sathia Vanabhibhatana		**	/, //	/											/		/										/					/	/	/	/	/									
Mr. Yuttana Threeratsaboon		**																																											
Mr. Manachai Kaoprapan		*																							/																				

<b>Remark:</b>	Company	=	Anata Corporation PCL.	Rayong	=	Anata City Rayong Co., Ltd.	ACBH	=	Anata City Bien Hoa JSC (Formerly known as Anata (Vietnam) JSC)
	AU	=	Anata U Company Limited	AFS	=	Anata Facility Services Co., Ltd.	AAasia	=	Anata Asia Ltd.
	ASRB	=	Anata Summit Ready Built Co., Ltd.	Amata VN	=	Anata VN PCL.	TCR	=	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
	ASRB-R	=	Anata Summit Reit Management Co., Ltd.	ACT	=	Anata City Long Thanh JSC	ATLT	=	Anata Township Long Thanh Co., Ltd.
	AKE	=	Anata KWEG Education Co., Ltd.	TJA	=	Thai-Japanese Anata Co., Ltd.	ACHL	=	Anata City Halong Joint Stock Company
	AAsia (M)	=	Anata Asia (Myanmar) Ltd.	YASEC	=	Yangon Anata Smart and Eco City Limited	ASCLT1	=	Anata Service City Long Thanh 1 Company Limited
	ASCLT2	=	Anata Service City Long Thanh 2 Company Limited	ACL	=	Anata City Lao Company Limited	AGMS	=	Anata GMS Development Co., Ltd.
	TCR2	=	Phathana Asanghamsup Phua Kan Usarakam Rayong Thai-Chinese 2 Co., Ltd.	RPB	=	Rayong Partner Holdings Co., Ltd.	BIP-D	=	Anata Development Co., Ltd.
	ANGD	=	Anata Natural Gas Distribution Co., Ltd.	ABP	=	Anata B. Grimm Power Ltd.	ABP 3	=	Anata B. Grimm Power 3 Ltd.
	ABP 4	=	Anata B. Grimm Power 4 Ltd.	ABP 5	=	Anata B. Grimm Power 5 Ltd.	ABPR 1	=	Anata B. Grimm Power (Rayong) 1 Ltd.
	ABPR 2	=	Anata B. Grimm Power (Rayong) 2 Ltd.	ABPR 3	=	Anata B. Grimm Power (Rayong) 3 Ltd.	ABPR 4	=	Anata B. Grimm Power (Rayong) 4 Ltd.
	ABPR 5	=	Anata B. Grimm Power (Rayong) 5 Ltd.	APBH	=	Anata Power (Blen Hoa) Co., Ltd.	Sodexo	=	Sodexo Anata Services Co., Ltd.
	ABIG	=	Anata BIG Industrial Gas Co., Ltd.	AN	=	Anata Network Co., Ltd.	BIP-S	=	Anata Mansion Service Co., Ltd.
	QTDC	=	Quang Tri Development Consortium Co., Ltd.	CAD	=	Chonburi Estate Development Co. Ltd.	AMBRE	=	Anata B.Grimm Renewable Energy Company Limited
	AUL	=	Anata U Laos Co., Ltd.	ABPVN	=	Anata B.Grimm Power Vietnam Company Limited			
	X	=	Chairman	/	=	Director	//	=	Executive Director
	**	=	Executive under the definition of SEC	*	=	Executive			

# Directors in Amata Subsidiaries

Name	Subsidiaries																
	Rayong	ACBH	AU	AFS	Asia	ASRB	Amata VN	TCR	ASRB-R	ACLT	ATLT	AKE	TJA	ACHL	Asia (M)	VASEC	ASCLT1
Mr. Arsa Sarasin	X																
Pol. Gen. Chavalit Yodmani	/, //			X													
Mr. Vikrom Kromadit	/, //																
Mr. Harald Link	/																
Mr. Anucha Sihanakathakul					/	/		/								/	
Mr. Chackchai Panichapat	/, //				/												
Mrs. Somhatai Panichewa		/			X		/		/	/	/			/	X	X	
Dr. Warapat Todhanakasem						/	/										
Mr. Paradorn Songsuwan				/, //		/											
Mr. Thanapat Sornkul				/									/				
Mr. Chuchat Saitin			/	/													
Ms. Janjira Yanyim					/, //	/, //											
Ms. Dendaio Komolmas			/	/, //		/	/								/		
Mr. Aukkares Choochouy				/, //			/					X			/		
Mr. Santi Patanatrarueng					/, //	/, //											
Mr. Thaveechat Jurangkool					/	/											
Mr. Komkrit Jurangkool					/	/											
Mrs. Ajarie Visessiri		/															
Mr. Mats Anders Lundqvist																	
Mr. Huynh Ngoc Phien		X					/										
Mrs. Pham Thi Thanh Huong		/								/	/						
Mr. Surakij Kiathanakorn		//								/							
Pol. General Chidchai Vanasatidya								X									/
Mr. Xiao Qijing								/									
Mr. Zhao Bin								/									
Mr. Suan Sndvongs Na Ayuthaya									/, //								

Name	Subsidiaries																
	Rayong	ACBH	AU	AFS	Asia	ASRB	Amata VN	TCR	ASRB-R	ACLT	ATLT	AKE	TJA	ACHL	Asia (M)	VASEC	ASCLT1
Mr. Apinan Na Ranong									X								
Ms. Songchom Tangnawapan				/		/		/									
Dr. Vivat Kromadit															//		
Mr. Sarit Patanamarueng						/						/					
Mr. Tan Teck Yong																	
Ms. Koh Su Yin Carol Joan												/					
Mr. Varong Tangpraputgul																	/
Dr. Apichart Chinwanno							X										
Mr. Kamjorn Vorawongsakul									//								
Mr. Satha Vanalabh-patana	/, //		/						/					//	/		
Mr. Nguyen Van Nhan														//			
Mrs. Oranuch Apsaksirikul						/				x	x						
Mr. Kitti Tangjitmaneesakda						/					/						
Mr. Thai Hoang Nam										//				//			
Ms. Kantima Charoenchalprasert									//								
Mr. Yasuo Tsusui																	
Ms. Kantima Deebuk																/	
Mr. Pongsakorn Limpakamwech																/	
Mr. Seuphong Buranasirin			/														
Mr. Pravit Khaemasunun			/														
Mr. Wittawat Svasti-Xuto			/														
Ms. Arawadee Photisaro			/														
Mr. Manachai Kaoprapan																	
Mr. Yuttana Jiamtragan							/									/	
Mr. Yao Wei Pin								/									
Mr. Tong Poe								/									
Mr. Takafumi Ueda													/				
Mr. Yasuo Fuji													/				
Dr. Areepong Bhoocha-oom																/	
Mr. Surong Bulakul																/	

Name	Subsidiaries																
	Rayong	ACBH	AU	AFS	Asia	ASRB	Anata VN	TCR	ASRB-R	ACLT	ATLT	AKE	TJA	ACHL	Asia (M)	YASEC	ASCLT1
Miss Chindarat Ungsukulchai																	
Mr. Soupanh Keomixay																/	
Mr. Damrong Kraikruan																/	
Mr. Somdee Duangdee																/	
Mr. Hiet Nay Lynn																/	
Ms. Zin Mar Myaing																/	
Ms. Moe Thida																/	
Ms. Wiyada Pratoomsuan														/			
Mr. Dai Sakakura														/			
Mr. Pojjanart Reelinda																	/
Mr. Saroche Anurpaiojkul																	/
Mr. Tevin Vongvanich			x														
Mr. Chawalit Tippawanich			x														/

<b>Remark:</b>	Rayong	=	Anata City Rayong Co., Ltd.	ACBH	=	Anata City Bien Hoa JSC (Formerly known as Anata (Vietnam) JSC)	AU	=	Anata U Co., Ltd.
	AFS	=	Anata Facility Services Co., Ltd.	AAsia	=	Anata Asia Ltd.	ASRB	=	Anata Summit Ready Built Co., Ltd.
	Anata VN	=	Anata VN PCL.	TCR	=	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	ASRB-R	=	Anata Summit Reit Management Co., Ltd.
	ACLT	=	Anata City Long Thanh JSC	ATLT	=	Anata Township Long Thanh Co., Ltd.	AKE	=	Anata KWEI Education Co., Ltd.
	TJA	=	Thai-Japanese Anata Co., Ltd.	ACHL	=	Anata City Halong Joint Stock Company	AAsia (M)	=	Anata Asia (Myanmar) Ltd.
	YASEC	=	Yangon Anata Smart and Eco City Limited	ASCLT1	=	Anata Service City Long Thanh 1 Company Limited	ASCLT2	=	Anata Service City Long Thanh 2 Company Limited
	RPH	=	Rayong Partner Holdings Company Limited	ACL	=	Anata City Lao Company Limited	AGMS	=	Anata GMS Development Co., Ltd.
	CAD	=	Chonburi Estate Development Co. Ltd.	AMBRE	=	Anata B.Grimm Renewable Energy Company Limited	AUL	=	Anata U Laos Co., Ltd.
	ABPVN	=	Anata B.Grimm Power Vietnam Company Limited	/	=	Director	//	=	Executive Director
	X	=	Chairman						

## Head of the Internal Audit and Compliance Unit of the Company

### Porama Consultant Co., Ltd., the Company's Outsourced Internal Auditor

Position	Name	Education	Experience
1. Head of Internal Auditor	Ms. Juthamane Kraivijithara	<ul style="list-style-type: none"> <li>Master of Accountancy Program, Ramkhamhaeng University</li> <li>Bachelor Degree of Accounting, Rajamangala University of Technology Phra Nakhon</li> </ul>	More than 11 years internal audit experience
2. Internal Auditing Practitioner	Miss Sunisa Poondee	<ul style="list-style-type: none"> <li>Bachelor Degree of Accounting, Rajamangala University of Technology Phra Nakhon</li> </ul>	More than 7 years internal audit experience
3. Internal Auditing Practitioner	Miss Nonthanee Ninpruk	<ul style="list-style-type: none"> <li>Bachelor Degree of Accounting, Rajamangala University of Technology Phra Nakhon</li> </ul>	More than 6 years internal audit experience
4. Internal Auditing Practitioner	Miss Rawisara Sangwilaisatorn	<ul style="list-style-type: none"> <li>Bachelor Degree of Accounting, Huachiew Chalermprakiet University</li> </ul>	More than 3 years internal audit experience
5. Internal Auditing Practitioner	Miss Suranchana Wongprasert	<ul style="list-style-type: none"> <li>Bachelor Degree of Accounting, Kasetsart University</li> </ul>	More than 2 years internal audit experience
6. Internal Auditing Practitioner	Miss Natsuda Yindeepop	<ul style="list-style-type: none"> <li>Bachelor Degree of Accounting, King Mongkut's University of Technology North Bangkok</li> </ul>	More than 1 years internal audit experience

## Assets Used in Business Operations and details of Property Valuation

The fair value of the investment properties as at 31 December 2025 and 2024 stated below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
The 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 direct comparison method, 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.



# Good Corporate Governance Handbook and Code of Conduct (disclosed on Company's website)

Please see the Company's website [www.amata.com](http://www.amata.com)



# The Audit Committee's Report

## Corporate Governance Report prepared by Audit Committee for the year 2025

To: The shareholders of Amata Corporation Public Company Limited

In 2024, Amata Corporation Public Company Limited had 3 Audit Committee Members who possessed expertise in diverse fields and were qualified as independent directors in accordance with the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand. The Audit Committee consisted of Mrs. Kittiya Todhanakasem, Audit Committee's Chairperson, Mr. Nithi Patarachoke and Assoc. Prof. Dr. Somchet Thinaphong, Audit Committee Members, with Mr. Manachai Kaoprapan serving as the secretary of the Audit Committee.

During 2025, the Audit Committee has successfully carried out its obligations in accordance with the scope, duties and responsibilities assigned by the Board of Directors and Charter of Audit Committee. There were a total of 4 Audit Committee meetings. All of meetings included the management Executives, external auditors and internal auditors when appropriate and the results were quarterly reported to the Board of Directors' Meetings. The details of attendance are as follows:

Member	Position	Attendance of Meeting
1. Mrs. Kittiya Todhanakasem	Audit Committee's Chairperson	4/4
2. Mr. Nithi Patarachoke	Audit Committee Member	4/4
3. Assoc. Prof. Dr. Somchet Thinaphong	Audit Committee Member	4/4

Mr. Manachai Kaoprapan serving as the secretary of the Audit Committee

The keys matter of Meeting in 2025:

- 1. 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.
- 2. 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.
- 3. 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:
- (1) Mr. Boonlert Kamolchanokkul (CPA No. 5339), or
  - (2) Ms. Yuwanun Manomaiwisit (CPA No. 9804), or
  - (3) 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.

On behalf of the Audit Committee



**Mrs. Kittiya Todhanakasem**

(Chairperson of the Audit Committee)

February 26, 2026



## **AMATA CORPORATION PUBLIC COMPANY LIMITED**

2126 Kromadit Building, New Petchburi Road,  
Bangkapi, Huay Kwang, Bangkok, 10310, Thailand  
Tel : +66 2 792 0000

