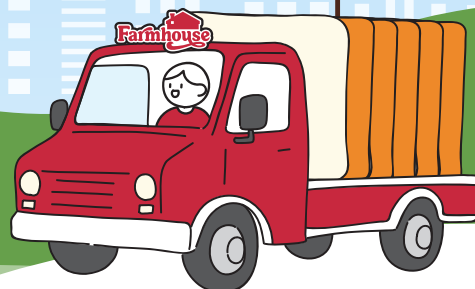




Farmhouse®



บริษัท เพอร์ซิเดนท์ เบเกอรี่ จำกัด (มหาชน)  
PRESIDENT BAKERY PUBLIC COMPANY LIMITED





With deepest reverence and remembrance of  
Her Majesty's boundless royal grace, we humbly express our  
profound sorrow and heartfelt condolences on the passing of  
Her Majesty Queen Sirikit The Queen Mother.

---

We, the Board of Directors and employees of  
President Bakery Public Company Limited, respectfully offer our condolences.





**Honorary Award, Person of Honor for 2025  
from King Mongkut's University of Technology North Bangkok (KMUTNB).**



On February 19, 2026, Mr. Apichart Thammanomai, Chairman of the Board and Chief Executive Officer of President Bakery Public Company Limited, received the plaque of honor as Person of Honor, reflecting his role and commitment to continuously creating benefits for society. This is a pride for the Company and a key driving force in conducting business alongside creating sustainable value for society, organized by King Mongkut's University of Technology North Bangkok, with Air Chief Marshal Chalit Pukbhasuk, Privy Councilor, presiding over the plaque awarding ceremony at the "KMUTNB United Hearts Day" event for 2026, on the occasion of the 67<sup>th</sup> anniversary of the university's establishment.





## 2025 Thailand's Most Admired Brand



Mr. Apisate Thammanomai, Managing Director of President Bakery Public Company Limited, received the '2025 Thailand's Most Admired Brand' award in the consumer products category, based on a nationwide consumer survey, on March 25, 2025.

# Farmhouse<sup>®</sup> AWARDS



SET ESG Rating 2025: AAA

ESG100 Decade Award 2025



CAC Certificate



ESG100 2025





**CGR 2025: Excellent  
CG Scoring**

**2025 Distinguished  
Person of the Year Awards**



**2025 Thailand's Most  
Admired Brand**

**No.1 Brand Thailand 2025**



# ฟาร์มเฮ้าส์

## หอมกรุ่น จากเตาทุกวัน



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## FINANCIAL HIGHLIGHTS

CONSOLIDATED	2025	2024	2023
<b>FINANCIAL STATUS (MILLION BAHT)</b>			
Total Assets	14,074.36	13,871.43	12,916.41
Total Liabilities	1,214.34	1,428.10	1,174.73
Total Shareholders' Equity	12,860.02	12,443.33	11,741.68
<b>PERFORMANCE (MILLION BAHT)</b>			
Total Sales	7,036.05	7,480.31	7,540.44
Total Revenues <sup>/2</sup>	7,099.55	7,533.34	7,597.68
Cost of sales	3,918.26	4,051.27	4,033.11
Profit for the year	1,257.69	1,590.59	1,707.77
<b>FINANCIAL RATIO</b>			
Gross Profit Margin (%)	44.31	45.84	46.51
Net Profit Margin (%)	17.72	21.11	22.48
Return on Equity (%)	9.94	13.15	15.06
Total Assets Turnover (times)	0.51	0.56	0.60
Return on Assets (%)	40.32	53.54	61.13
<b>STOCK DATA (BAHT)</b>			
Par Value per Share	1.00	1.00	1.00
Book Value per Share	28.58	27.65	26.09
Basic Earnings per Share	2.79	3.53	3.80
Dividend per Share	*** <sup>/1</sup>	1.90	2.00
Number of Share (million Shares)	450	450	450

<sup>/1</sup> Interim dividend for the operating results during the first half-year at the rate of Baht 0.71 per share such interim dividend was paid by the profit gained from BOI-promoted business at the rate of Baht 0.51 per share and Derived from profit under non-BOI privilege at the rate of Baht 0.20 per share.

<sup>/2</sup> Total Revenues excluded Share of profit from investment in joint venture and finance income.



## MESSAGE FROM THE BOARD OF DIRECTORS

In 2025, the economic environment and business operations continued to face ongoing challenges, stemming from global economic uncertainty, geopolitical tensions, and significant events directly impacting Thailand such as border conflicts, U.S. trade barriers and tax policies, and natural disasters. These factors affected Thailand's economy, consumer confidence, investment, and domestic purchasing power. High household debt levels, combined with a decline in tourist numbers in the tourism sector, resulted in the Company recording sales revenue of 7,036.05 million baht and net profit of 1,260.37 million baht in 2025. Nevertheless, the Company effectively maintained financial stability, cost control, and management under these challenging conditions.

The Company prioritizes sustainable business operations by adhering to ESG (Environmental, Social, and Governance) principles, with a firm commitment to good corporate governance, transparent management, and value creation for society and the environment. The Company has implemented its Carbon Neutrality action plan targeting achievement by 2037 and aims for Net Zero greenhouse gas emissions by 2050. This includes continued adoption of renewable energy, processes to assess greenhouse gas emissions across business activities to define energy usage measures, and reductions in environmental emissions reflecting success in sustainable business practices and readiness to comply with increasingly stringent international environmental regulations in the future.

From its commitment to environmental stewardship, social responsibility, and good governance for sustainable business, in 2025 the Company received key awards, including:

- ESG100 Decade Award (Honorary Award) from Thailand Business Data Label Foundation, for outstanding continuous ESG performance over 10 years

- SET ESG Rating 2025 at AAA level from the Stock Exchange of Thailand
- CGR 2025 Assessment at 5-star level from the Thai Institute of Directors Association

In addition to corporate social responsibility, the Company emphasizes anti-corruption and anti-bribery efforts, while supporting and promoting anti-corruption awareness at all employee levels in every form. Beyond establishing a clear anti-corruption and anti-bribery policy as operational guidelines, the Company has renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the third time and developed practices aligned with the initiative's anti-corruption measures, serving as standards for all personnel.

The Company will continue driving the organization through innovation, quality, and sustainability, coupled with prudent risk management, to maintain competitiveness and deliver appropriate long-term returns to shareholders.

Finally, the Board of Directors of President Bakery Public Company Limited extends sincere thanks to all shareholders, business partners, trading partners, customers, and every stakeholder group for their consistent support of the Company's operations, as well as to the management team and all employees who have worked together with dedication and commitment. We greatly hope for such continued cooperation going forward.

On the behalf of the Board of Directors



**Mr. Apichart Thammanomai**  
Chairman of the Board and Executive Chairman

## BOARD OF DIRECTORS



- 1 MR. APICHART THAMMANOMAI**
- Chairman of the Board of Directors and Chairman of the Executive Board
  - Chairman of Nomination and Remuneration Committee

- 2 MR. APISATE THAMMANOMAI**
- Managing Director
  - Corporate Governance, Risk Management and Sustainability Committee
  - Investment Committee

- 3 DR. POJ PANIANGVAIT**
- Director

- 4 MR. PUN PANIANGVAIT**
- Director
  - Chairman of Investment Committee

- 5 DR. POJJANEE PANIANGVAIT**
- Director
  - Corporate Governance, Risk Management and Sustainability

- 6 MS. SUTHIDA JONGJENKIT**
- Director
  - Investment Committee

- 7 MISS SAIPIN KITTIPORNPIMOL**
- Director and Assistant Managing Director
  - Corporate Governance, Risk Management and Sustainability Committee
  - Investment Committee

- 8 MISS UBOLLUCK LUEVORAVINYU**
- Director and Assistant Managing Director
  - Corporate Governance, Risk Management and Sustainability Committee
  - Investment Committee

- 9 MISS PETCHARAT ANANTAWICHAJ**
- Director and Senior Management, Accounting Dept. and Finance Dept. Manager
  - Corporate Governance, Risk Management and Sustainability Committee
  - Investment Committee
  - Company Secretary

## BOARD OF DIRECTORS



10



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12



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**10 MR. WATTANACHAI  
CHOTECHUTRAKUL**

- Chairman of Independent Director and Chairman of Audit Committee
- Nomination and Remuneration Committee

**11 MR. THANAPICH MULAPRUK**

- Independent Director and Audit Committee
- Chairman of the Corporate Governance, Risk Management and Sustainability Committee

**12 PROF. DR. PIYAMITR SRITARA**

- Independent Director
- Nomination and Remuneration Committee
- Corporate Governance, Risk Management and Sustainability Committee

**13 MR. CHATCHAI JANPRAISRI**

- Independent Director and Audit Committee

**14 MRS. AIM-ON PATHUMARAK**

- Independent Director and Audit Committee
- Corporate Governance, Risk Management and Sustainability Committee



## BOARD OF INDEPENDENT DIRECTOR AND AUDIT COMMITTEE

- 1 **MR. WATTANACHAI CHOTECHUTRAKUL**  
Chairman of Independent Director and Chairman of Audit Committee
- 2 **MR. THANAPICH MULAPRUK**  
Independent Director and Audit Committee
- 3 **PROF. DR. PIYAMITR SRITARA**  
Independent Director
- 4 **MR. CHATCHAI JANPRAISRI**  
Independent Director and Audit Committee
- 5 **MRS. AIM-ON PATHUMARAK**  
Independent Director and Audit Committee

## NOMINATION AND REMUNERATION COMMITTEE

- 1 **MR. APICHART THAMMANOMAI**  
Chairman of Nomination and Remuneration Committee
- 2 **MR. WATTANACHAI CHOTECHUTRAKUL**  
Nomination and Remuneration Committee
- 3 **PROF. DR. PIYAMITR SRITARA**  
Nomination and Remuneration Committee

## CORPORATE GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

- 1 **MR. THANAPICH MULAPRUK**  
Chairman of the Corporate Governance, Risk Management and Sustainability Committee
- 2 **MR. APISATE THAMMANOMAI**  
Corporate Governance, Risk Management and Sustainability Committee
- 3 **DR. POJJANE PANIANGVAIT**  
Corporate Governance, Risk Management and Sustainability Committee
- 4 **MISS SAIPIN KITTIPORNPIMOL**  
Corporate Governance, Risk Management and Sustainability Committee
- 5 **MISS UBOLLUCK LUEVORAVINYU**  
Corporate Governance, Risk Management and Sustainability Committee
- 6 **MISS PETCHARAT ANANTAWICHAI**  
Corporate Governance, Risk Management and Sustainability Committee
- 7 **PROF. DR. PIYAMITR SRITARA**  
Corporate Governance, Risk Management and Sustainability Committee
- 8 **MRS. AIM-ON PATHUMARAK**  
Corporate Governance, Risk Management and Sustainability Committee

## INVESTMENT COMMITTEE

- 1 **MR. PUN PANIANGVAIT**  
Chairman of Investment Committee
- 2 **MR. APISATE THAMMANOMAI**  
Investment Committee
- 3 **MS. SUTHIDA JONGJENKIT**  
Investment Committee
- 4 **MISS SAIPIN KITTIPORNPIMOL**  
Investment Committee
- 5 **MISS UBOLLUCK LUEVORAVINYU**  
Investment Committee
- 6 **MISS PETCHARAT ANANTAWICHAI**  
Investment Committee

# 1. STRUCTURE AND BUSINESS OPERATIONS

## 1.1 POLICY AND BUSINESS OVERVIEW

President Bakery Public Company Limited (“the Company”) was incorporated as a limited company on 29 October 1980 and converted to a public company limited on 19 July 2002 with a registered capital of 300 million baht, with paid-up amount of 300 million baht. In 2006, the Company increased its registered capital from 300 million baht to 450 million baht according to the resolution of the shareholders’ meeting No. 27 held on 25 April 2006 and registered the capital increase on 15 June 2006. On 28 April 2011, the 32<sup>nd</sup> Annual General Meeting of Shareholders resolved to approve the Company to change the par value of ordinary shares from the original par value of 10 baht per share to a par value of 1 baht per share. The shares has increased from 45 million shares to 450 million shares. The Company registered the change in par value with the Ministry of Commerce on 12 May 2011.

Its major shareholder is Thai President Foods Public Company Limited, which is a public company incorporated in Thailand. The main business is the production and distribution of bread and bakery which is the sale of products under the Company’s trademark to traditional retailers (Traditional Trade) and modern retailers (Modern Trade), by selling in the form of outright sale. When delivering new products, the Company will replace the old product that the retailers did not sell in order to manage the freshness of the products. The Company has a bakery retail business by selling products under the Company’s trademark, through its own retail stores and by customers’ demand. The Company also sells made-to-order products to fast food restaurants and convenience stores.

The Company’s business is divided into 4 business lines as follows:

1. Wholesale bakery business. The selling products are such as Sliced Breads, Burger Buns, Hotdog Buns, Snack Bread, Snack Cake such as stuffed bread, instant sandwiches, cakes and other bakery products. The products are distributed under “Farmhouse” trademark and Farmhouse Vending Machine and Farmhouse Delivery.
2. Retail bakery business. The selling products are such as bakeries sold in Deliya, cakes by Madame Marco and Farmhouse’s mooncakes, Good Morning Farmhouse.
3. Fast food business. The selling products are such as Burger Buns, Hotdog Buns, French Breads, croissants, biscuits and pizza dough. These products are being sold to restaurants such as McDonald’s, KFC, Pizza Hut, Burger King, Chester’s Grill, The Pizza Company, Sizzler, etc., as well as fried products such as breadcrumbs.
4. International sales (through domestic traders) bread crumb products Including Sliced Breads ready-to-eat bread and other bakery

### 1.1.1 Vision, Mission and Core Values

The Board of Directors participated in the endorsement of the vision and mission of the Company. In order to operate in accordance with the vision and mission that has been laid, the management has appointed a strategic planning working group to formulate a consolidated strategic plan of the Company, and prepare a strategic plan for each department, which will be a guideline for operation as well as establishing a system for monitoring, improving and evaluating the operating results in comparison with the plans and the specified budget, in order to maximize the value to the Company with the vision mission and core values as follows:



## Vision

Being the leader of bakery and food manufacturer and distributor with clean, fresh, safe and nutritional product at international quality standard as well as having the responsibility to the consumer society, and environment.



## Mission

1. Research, develop, study of the new innovation in order to product healthy products emphasizing on natural ingredients with good quality, delicious, clean, fresh, safe and beneficial to consumers.
2. Develop a modern, clean and safe production system by using intelligent technology and control system that are good, efficient and can compete with the industry.
3. Develop sales management and transportation systems by applying information technology to analyze the data and management, so that the products and services can reach consumers quickly efficient, clean, safe and in-time of the demand.
4. Promote and develop the potential of employees to have knowledge, keep up with the changes of technology, keep up with the world, as well as having creativity, knowledge and abilities to create opportunity for their career growth.
5. Establish love, unity, justice, adhere to the principles of good governance and good corporate governance in order to gain the strength and sustainability for the organization.



## Core Values

The Company has seen the importance of the core value, which is the main conceptual framework for clearly defining the behavior of employees in the organization, create corporate culture, employee identity, so that the employees are driven in the same direction, leading to the achievement of the Company's business goals and objectives, by setting the corporate core value with the cord A-C-T-I-V-E, which has the following meanings:

### Farmhouse Core Values

<b>A (Attitude)</b>	Positive attitude towards themselves, colleagues and the organization.
<b>C (Commitment)</b>	To keep the promise, having determination and able to achieve the goals.
<b>T (Teamwork)</b>	Work together as a team by knowing their responsibilities.
<b>I (Innovation)</b>	Create, improve and develop new things.
<b>V (Value)</b>	Create value for themselves, organization and the stakeholders.
<b>E (Ethics)</b>	To have work ethics, diligence, patience and honesty







## Objectives and Long-term Goals in Business Operations

The Company has the intention to maintain its leadership status the production and distribution of bread and other bakeries in wholesale manner with consistent standard and quality, as well as has the commitment to introduce new innovations and continually developing new products, for consumers to have the opportunity to access good quality products at a reasonable price, by using modern technology according to international standards on the basis of proper use of resource and environmental friendliness. The Company is also expanding the market to new consumer groups, as well as developing existing products to have added value in order to meet the ever-changing needs and behaviors of the consumers. This includes increasing the potential of employees at all levels to enhance competitiveness, along with taking care of the social community and create appropriate returns for shareholders, by operating business that takes all stakeholders into account for sustainable business growth.

The Company the use of the new machinery (B6000), which features advanced technology for bread production at the factory in Bang Chan Industrial Estate. Additionally, the Company is planning to construct new facilities and invest in new machinery at the Lardkrabang factory. This investment will focus on enhancing production efficiency, reducing energy consumption, and minimizing waste, among other improvements

### 1.1.2 Major Changes and Developments

#### Significant developments in the past 3 years

##### Year 2023

- The Company was selected as 1 of 193 companies in SET ESG Rating 2023. The Company gets assessment results in AA level from the Stock Exchange of Thailand. SET ESG Ratings is a ranking award from sustainable stocks assessment of listed companies in the Stock Exchange of Thailand from performance assessment of listed companies that conduct business sustainably.
- On September 18, 2023, the Board of Directors' meeting had a resolution to approve investment establishing a new subsidiary company named PB Flour Mill Company Limited to conduct wheat flour production and distribution business with registered capital of 500 million baht (ordinary share 5,000,000 shares, 100 baht par value). The Company has 99% investment proportion of registered capital.

- The Company purchased 4 pieces of land which are Saraburi, Surin, Lopburi and Kanchanaburi to build a distribution center instead of continuing to rent. As of the end of 2023, the Company owned 24 distribution centers and leased 26 additional locations, 50 in total, across all regions.
- The Company has improved work process by using more information technology in order to improve work efficiency and help in work procedures such as developing program on tablet for the QC department to record data in production line instead of in paper, and record in the computer system again in order to reduce paper use, repetitiveness, and mistakes from work, etc.

##### Year 2024

- Received the SET Awards 2024 in the Sustainability Excellence category under Commended Sustainability, presented by the Stock Exchange of Thailand.
- Recognized as a sustainable stock in the SET ESG Rating for 2024 by the Stock Exchange of Thailand, achieving a AAA rating. This year, 228 companies were selected as sustainable stocks.

- Received the Corporate Governance Report (CGR) assessment for 2024 by the Thai Institute of Directors (IOD), achieving a “Excellent” (5-star) rating.
  - Received the Annual General Meeting Quality Assessment for 2024, with the Company achieving a perfect score of 100 points, earning an “Outstanding” rating.
  - Selected as one of the ESG100 companies for 2024, recognizing listed companies with outstanding performance in Environmental, Social, and Governance (ESG) for the ninth consecutive year, as awarded by the Thaipat Institute.
  - Awarded a Certificate of Honor under the ESG DNA initiative for its success in promoting, developing, and enhancing employees’ capabilities in sustainability. This initiative establishes fundamental sustainability knowledge for employees at all levels, aligning with operational principles through the ESG in Process (Economic, Environmental, Social, Governance) framework. It also instills DNA in sustainability, reinforcing the Company’s commitment to organizational development and advancing its goals in sustainable growth. This recognition was granted by the Stock Exchange of Thailand.
  - The Company has been awarded the FSSC 22000 (Version 6) international food safety certification, a globally recognized food production safety standard accredited by the Global Food Safety Initiative - GFSI. This achievement reinforces the Company’s commitment to developing and producing high-quality bakery products that meet the highest standards of quality, safety, and nutritional value. It enhances consumer confidence and satisfaction while delivering value and improving quality of life under a sustainable production process framework.
  - Commenced the installation of a new production line at the Bangchan factory, featuring advanced technology and increased production capacity to replace the existing production line that has been in operation for an extended period.
  - Acquired four land plots in Ubon Ratchathani, Tak, Roi Et, and Mukdahan to establish distribution centers in place of leased properties. As of the end of 2024, the Company owns 26 distribution centers and leases 24 locations, totaling 50 centers across all regions.
  - The Company expanded its sales footprint to reach more customers by deploying digital vending machines. In 2024, a total of 319 machines were installed to enhance customer convenience.
  - In the retail business, the Company expanded its Deliya stores by five new locations and Madame Marco stores by six new locations. As of the end of 2024, the Company operates 14 Deliya stores and 28 Madame Marco stores.
  - The Company places great importance on ESG, fostering sustainable business operations alongside environmental, social, and governance responsibilities. Initiatives include converting part of the transport fleet from fuel-powered to electric vehicles to conserve energy, installing solar panels at distribution centers to utilize solar energy, and minimizing paper usage. (Further details can be found in the 2024 Sustainability Development Report.)
- ### 2025 Achievements
- Received the Thai Listed Companies Corporate Governance (CGR) Assessment for 2025 from the Thai Institute of Directors (IOD) at the “Excellent” level (5-star rating).
  - Achieved a perfect score of 100 in the Annual General Meeting of Shareholders Quality Assessment for 2025, rated “Outstanding.”
  - Selected for the 2025 ESG100 list of listed companies with outstanding performance in Environmental, Social, and Governance (ESG) aspects for the 10th consecutive year by Thailand Business Data Label Foundation.
  - Achieved a perfect score of 100 in the Annual General Meeting of Shareholders Quality Assessment for 2025, rated “Outstanding.”
  - Acquired land at five locations: Sakon Nakhon, Rayong, Chanthaburi, Chachoengsao, and Phrae to establish owned distribution centers in place of rentals. As of the end of 2025, the Company had 33 owned distribution centers and 18 leased sites, totaling 51 across all regions.
- #### 1.1.3 Use of proceeds from debentures offering
- None -
- #### 1.1.4 Commitments stipulated in the debenture registration statements
- None -

### 1.1.5 Company Profile

GENERAL INFORMATION	
<b>Company's Name</b>	President Bakery Public Company Limited
<b>Symbol</b>	PB
<b>Nature of Business</b>	Manufacture and distributor of bread and bakery products
<b>Registered</b>	No. Bor Mor Jor 0107545000144
<b>Registered Capital</b>	450,000,000 Ordinary Shares, Par Value at 1 Baht per Share
<b>Issued and fully paid-up</b>	450,000,000 Ordinary Shares, Par Value at 1 Baht per Share
<b>Head Office</b>	121/84-85, 29 <sup>th</sup> Floor, R.S. Tower, Ratchadapisek Road, Dindaeng, Bangkok 10400
<b>Telephone</b>	0-2209-3000
<b>Website</b>	<a href="http://www.farmhouse.co.th">http://www.farmhouse.co.th</a>
<b>Registrar</b>	Thailand Securities Depository Co., Ltd. 93, Ratchadapisek Road, Dindaeng, Bangkok 10400 Tel. 0 2009-9000 Fax. 0 2009-9991
<b>Auditor</b>	EY Office Limited 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumphini, Pathumwan, Bangkok 10330 Tel. 0-2264-9090
<b>Legal Consultant</b>	F.N. Infinity Co.,Ltd. 611/40, Soi Wat Chan Nai, Charoen Krung Road, Bang Khlo, Bang Kho Laem, Bangkok 10120 Tel. 0-2689-8946, 0-2291-0414 Fax. 0-2291-1127



## 1.2 NATURE OF BUSINESS

### 1.2.1 Revenue Structure

(Unit : Million Baht)

Product/Services	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
1. Wholesale Bakery Business	6,202.07	87.36	6,630.31	88.01	6,740.78	88.72
2. Retail Bakery Business	171.63	2.42	152.53	2.02	131.42	1.73
3. Fast Food & Catering	661.91	9.32	660.37	8.77	629.59	8.29
4. Export (Through Domestic Traders)	0.44	0.01	37.10	0.50	38.66	0.51
<b>Total Revenues from Core Business</b>	<b>7,036.05</b>	<b>99.11</b>	<b>7,480.31</b>	<b>99.30</b>	<b>7,540.44</b>	<b>99.25</b>
5. Other Income	63.50	0.89	53.03	0.70	57.24	0.75
<b>Total Revenues</b>	<b>7,099.55</b>	<b>100.00</b>	<b>7,533.34</b>	<b>100.00</b>	<b>7,597.68</b>	<b>100.00</b>

**Remark :** Total Revenues excluded share of profit from investment in joint venture and finance income

## 1.2.2 Product Information

### 1. Nature of Products and Services and Innovation Development

#### Business and Production Line



#### Wholesale

- Sliced Bread
- Burger Buns and Hotdog Buns
- Snack Bread
- Snack Cake
- Confectionery
- Bread Crumbs
- Farmhouse Vending Machine
- Farmhouse Delivery



#### Retail

- Deliya
- Madame Marco
- Good Morning Farmhouse



#### Fast Food/ Restaurant

- Fast Food
- Restaurant



#### Export (Through Domestic Traders)

- Fried Products
- Sliced Bread
- Burger Buns and Hotdog Buns
- Snack Bread
- Snack Cake
- Confectionery

## 1. WHOLESALE BAKERY BUSINESS

It is a business that produces and sells bakery products in a wholesale manner, under “Farmhouse” trademark by delivering products to various channels / stores, with the main customers being modern retailer and traditional retailers, namely:

- Hypermarkets.
- Department stores.
- Supermarkets.
- Convenience stores.
- Stores in various gas stations.
- Traditional retail stores.

Products Sold in the Wholesale Bakery Business are as follows:

### Sliced Bread



#### 1.1 Sliced Bread

It is the first product that the Company started producing and distributing. It is considered the product that has created the most brand awareness for Farmhouse among consumers from the past to the present. Moreover, it remains a key product in generating revenue for the Company. With its product characteristics, it offers a wide variety of consumption options suitable for all ages. It is also a product that is ideal for everyone in the family. For the sliced bread product line, which initially only had plain sliced bread, the Company has developed and expanded the range by adding more varieties and sizes, as follows:

#### (1) White Bread

This is a group of sliced breads characterized by their white texture, made from 100% unbleached wheat flour. Suitable for all genders and ages, and can be used in a wide variety of dishes at any time. This product range includes: 480 grams Sliced Bread, 240 grams Sliced Bread, White Bread, Royal Bread, Hokkaido Milk Bread and English Bread.



## Sliced Bread



Whole Wheat Bread

Fine Whole Wheat Bread

Butterscotch Bread

Raisin Bread

Royal Bread

Royal Whole Wheat

Royal 12 Grain

Royal Sprouted Grain

### (2) Grain Bread

This group consists of sliced bread containing various grains to enhance nutritional value, aligning with the increasing health awareness among Thai people, especially in choosing food products that are beneficial for consumption. The products in this group include 500 grams Whole Wheat Bread, 250 grams Whole Wheat Bread and Fine Whole Wheat Bread, which is ideal for children and health-conscious consumers who do not prefer the texture of traditional whole wheat bread, making it easier to consume. Additionally, there is Royal Whole Wheat; a soft, thick-sliced whole wheat bread. Royal 12 Grain; a thick-sliced bread made with 12 types of grains, offering a special recipe full of benefits and a rich taste and Royal Sprouted Grain; a soft grain bread mixed with sprouted

rice, which contains GABA. The products that have received the Healthier Choice symbol include four items: 500 grams Whole Wheat Bread, 250 grams Whole Wheat Bread, Fine Whole Wheat Bread and Royal Sprouted Grain; a soft grain bread with sprouted rice.

### (3) Flavoured Bread

This is a group of curved, round top breads with a distinctive flavor of their own. They can be eaten on their own or used in a variety of dishes to add more variety to consumers' meals. Products in this category include Butterscotch Bread and Raisin Bread.

## Burger Bun and Hot Dog Bun



Burger's Bun



Burger Bun with Sesame Seed



Hot Dog Bun



Top Sliced Hot Dog Bun

## Snack Bread



Sausage with Pink Sauce (Ketchup & Mayonnaise) Daily Sandwich



Tuna Mayonnaise Daily Sandwich



Shredded Pork Mayonnaise Daily Sandwich



Shredded Chicken Chili Paste Daily Sandwich



Crab Stick Mayonnaise Daily Sandwich



Thai Custard Filled Sweet Sandwich



Chocolate Filled Sweet Sandwich



Milk Butter Cream With Almond Filled Sweet Sandwich



Ovaltine Crunchy & Milk Butter Filled Two Tone Sandwich



Milk Butter & Strawberry Filled Two Tone Sandwich



Chocolate & Strawberry Filled Two Tone Sandwich



Tuna Corn Salad Whole Wheat Sandwich



Ham & Egg Mayonnaise Whole Wheat Sandwich



Tuna Mayonnaise Sandwich



Crab Stick Mayonnaise Sandwich



Shredded Pork Mayonnaise Sandwich

### 1.2 Burger Bun and Hot Dog Bun

Products available include Burger Bun with Sesame Seed, Hot Dog Bun and Top Sliced Hot Dog Bun. These products can be used to make a variety of dishes, such as various types of burgers or hot dogs. In 2025, a new product will be introduced: New Burger's Bun (without sesame seeds).

### 1.3 Snack Bread

These are ready-to-eat bakery products, packaged in single-serving pouches, perfectly sized for a single meal. They cater to the fast-paced lifestyle of urban consumers who need convenience, speed and portability, allowing them to enjoy the products anywhere, anytime. The products come in a variety of types and flavors, suitable

for all target groups, including students, working adults and everyone in between. Products in this category include 5 flavors of Daily Sandwiches, 3 flavors of Sweet Sandwiches, 3 flavors of Two Tone Sandwiches, 8 flavours of 70-80 grams Filled Buns, 7 flavours of 50 grams Filled Buns, 5 flavours of Spread Bread, 4 flavors of Bread Pairs, 4 flavors of Large Sweet Hot Dog Buns, 5 flavors of 50 grams Sweet Hot Dog Buns and Salad Dressing and Shredded Pork Filled Hot Dog Bun, 5 flavors of the Triangular Sandwiches are also available. In 2025, new products include Sausage with Pink Sauce (Ketchup & Mayonnaise) Daily Sandwich, Mandarin Orange Spread Bread, Pocket Pizza Hawaiian pink sauce, Pocket Pizza Chicken Bolognese, Tuna Corn Salad Filled Hotdog Bun and Sausage With Spicy Mayo Sauce Filled Hotdog Bun.

## Snack Bread



Pocket Pizza Chicken Bolognese    Pocket Pizza Hawaiian Pink Sauce    Mandarin Orange Spread Bread    Hokkaido Milk Flavoured Cream Spread Bread    Chocolate Spread Bread    Butter Spread Bread    Thai Custard Spread Bread



Taro Filled Bun    Red Bean Filled Bun    Thai Custard Filled Bun    Thai Custard Milk Filled Bun    Chocolate Custard Filled Bun    Cream Custard Filled Bun    Black Bean Filled Bun



Coconut & Taro Filled Bun    Coconut & Pandan Custard Filled Bun    Red Bean & Lotus Seed Filled Bun    Thai Custard Filled Bun    Taro Filled Bun    Red Bean Filled Bun    Black Bean Filled Bun    Chocolate Custard Filled Bun



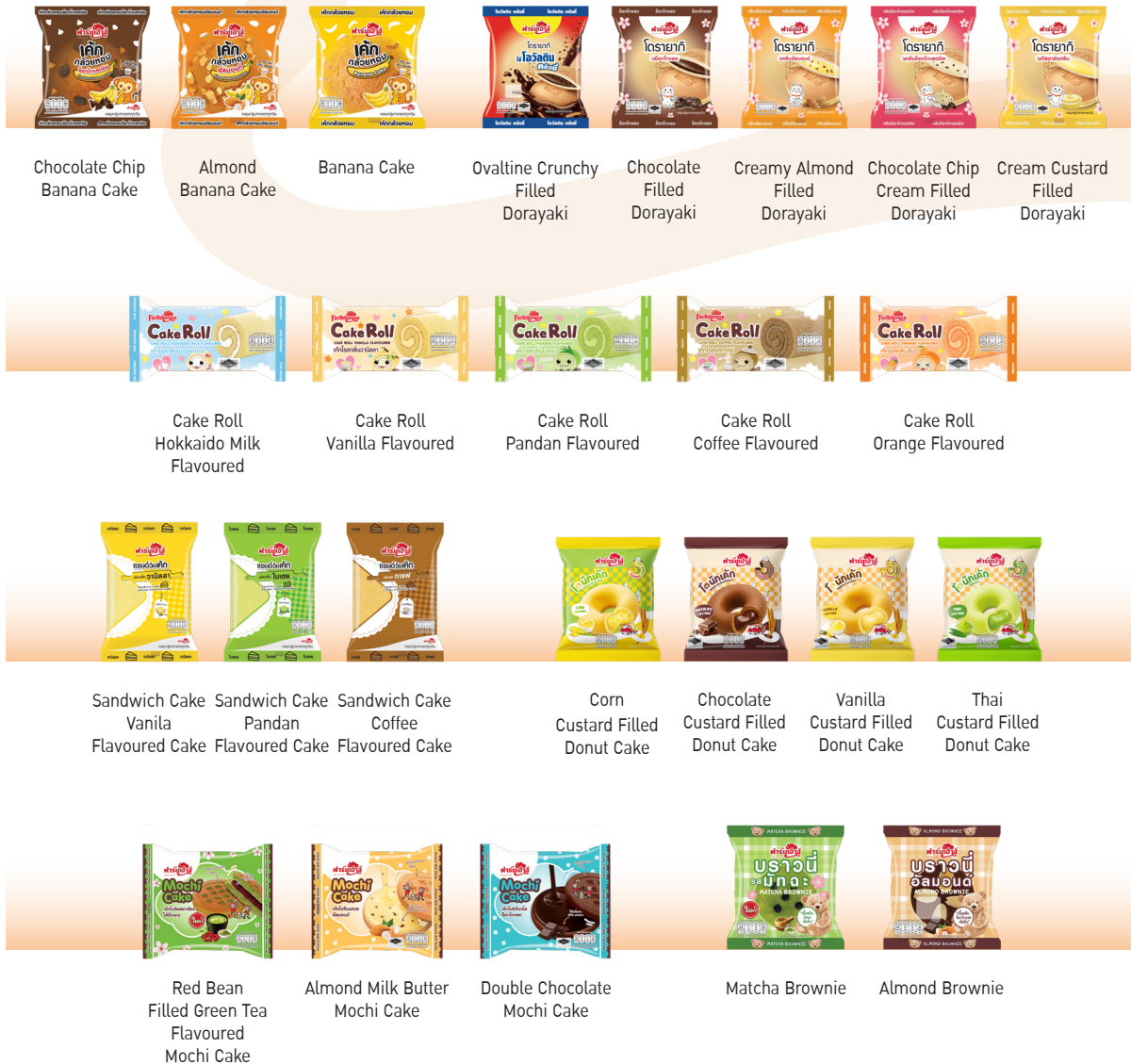
Salad Dressing And Shredded Pork Filled Hotdog Bun    Hokkaido Milk Flavoured Cream Filled Hotdog Bun    Chocolate Flavoured Cream Filled Hotdog Bun    Coffee Flavoured Cream Filled Hotdog Bun    Pineapple Flavoured Cream Filled Hotdog Bun    Strawberry Flavoured Cream Filled Hotdog Bun    Sausage With Spicy Mayo Sauce Filled Hotdog Bun    Tuna Corn Salad Filled Hotdog Bun    Ovaltine Crunchy Filled Hotdog Bun    Hokkaido Milk-Almond Flavoured Cream Filled Hotdog Bun    Coffee-Almond Flavoured Cream Filled Hotdog Bun    Strawberry-Raisin Flavoured Cream Filled Hotdog Bun



Butter Bread    Taro Bread    Coconut Pandan Flavoured Bread    Cocoa Flavoured Bread



## Snack Cake



### 1.4 Snack Cake

The Company recognizes the potential of the ready-to-eat cake market with high standards, combined with expertise in cake production from specialists. As a result, the Company developed the Snack Cake product line for sale. The Snack Cake products manufactured and sold by the Company include 3 varieties of Banana Cakes such as Banana Cake, Almond Banana Cake and Chocolate Chip Banana Cake. Additionally, the Company offers 5 flavors of Cake Rolls such as Cake Roll Coffee Flavoured, Cake Roll Pandan Flavoured, Cake Roll Orange Flavoured, Cake Roll Vanilla Flavoured and Cake Roll Hokkaido Milk Flavoured. There are also 5 varieties of Dorayaki, including

Cream Custard Filled Dorayaki, Chocolate Filled Dorayaki, Creamy Almond Filled Dorayaki, Chocolate Chip Cream Filled Dorayaki and Ovaltine Crunchy Filled Dorayaki. 3 varieties of the Sandwich Cakes include Sandwich Cake Vanilla Flavoured Cake, Sandwich Cake Pandan Flavoured Cake and Sandwich Cake Coffee Flavoured Cake. 3 varieties of the Donut Cakes include Vanilla Custard Filled Donut Cake, Chocolate Custard Filled Donut Cake and Thai Custard Filled Donut Cake. Additionally, there are 2 flavours of Mochi Cakes, including Almond Milk Butter Mochi Cake and Double Chocolate Mochi Cake, Along with Almond Brownie. In 2025, new products include Red Bean Filled Green Tea Flavoured Mochi Cake, Corn Custard Filled Donut Cake and Matcha Brownie.



## Confectionery



### 1.5 Other Bakery Products

The products in the Confectionery category include Mini Butter Toast, Butter Toast, 4 flavours of Cookies include Cookies Butter Flavoured, Cookies Fruit Flavoured, Cookies Raisin Flavoured and Cookies with Chocolate Chips. There are also 4 flavours of Butter Cookies, including Butter Cookies Vanilla, Butter Cookies Chocolate, Butter Cookies Hokkaido Milk and Butter Cookies Mocha Almond. 3 flavours of the Fruit Pies include Pineapple Fruit Pie, Strawberry Fruit Pie and Blueberry Fruit Pie. Products in the Pie (Pastry) category include Pineapple Pie, Taro Pie, Chocolate Pie, Corn Pie and Coconut & Pandan Custard Pie.

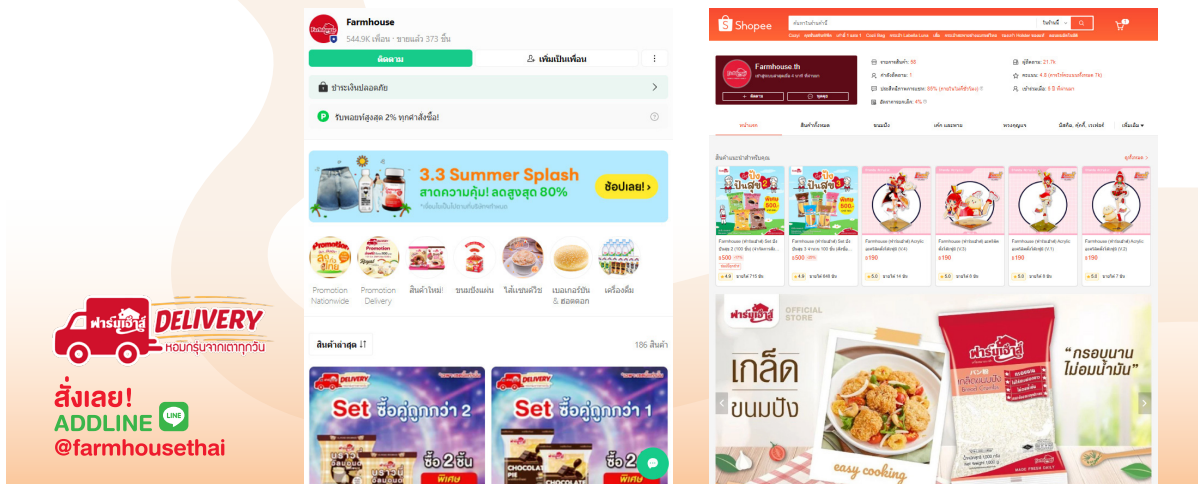
### 1.6 Bread Crumb

Our company's bread crumb products are made from freshly baked bread that has undergone a special process, resulting in beautiful, not finely ground, off-white crumbs. These crumbs give fried foods a golden, appetizing

color, prevent oil absorption and keep them crispy for longer. This product range includes Bread Crumb 200 grams, Special Formula Bread Crumbs 1,000 grams and Bread Crumb 1,000 grams.

### 1.7 Farmhouse Vending Machine

The Company distributes its products through Traditional trade and Modern trade channels and has also added a delivery channel that allows customers to place orders online via Website, Line, Shopee, Lazada and by telephone, enabling consumers to order products from anywhere. In addition, the Company has expanded direct-to-consumer distribution through large and modern vending machines that accept online payments via QR Payment and True Wallet. The machines are located in various places such as office buildings, hospitals and factories to meet consumer needs. In 2025, the Company had more than 600 vending machines and plans to expand to 1,000 machines nationwide in 2026.



Farmhouse Delivery

Shopee : Farmhouse.th

## 1.8 Farmhouse Delivery

Expanding sales channels and delivering products directly to consumers, as well as opening additional online sales channels such as Website, Line, Shopee, Lazada and LINE MAN.

## 2. RETAIL BUSINESS

This involves selling products through the Company's retail stores and direct sales to customers under the Company's trademarks, which include:





Good Morning Farmhouse

## 2.1 Deliya

According to the Company's policy to expand into the retail bakery and bread business, which has been growing rapidly, combined with the Company's experience and credibility in the bread and bakery industry, the Company has opened Deliya, a store producing and selling a variety of fresh homemade bread and bakery products. The store also sells Snack Box bakery products, with delivery service available in Bangkok and its vicinity. By the end of 2025, there were a total of 13 branches, including at the following locations: RS Tower Ratchada, Paradise Park, The Mall Bangkok, M Thai Pattana Tower, Bang Chan Factory, Ayutthaya City Park, AEC Pratunam, Pantip Ngamwongwan, Big C Samut Prakan, ICS Tops Khu Khot, Pacific Park, Oasis Ratchaphruek, and Lotus's Srinakarin.

## 2.2 Madame Marco

Homemade soft cakes with an authentic European recipe under the concept of "The European Delight", where every step of the flavor creation is carefully crafted. From selecting high-quality ingredients both locally and internationally to the meticulous and clean production process, combined with the unique Made To Order system of Madame Marco cakes, ensuring that each cake is fresh and delicious every time a customer places an order. The Company also offers free delivery throughout Bangkok and its vicinity. With the authentic European flavor, Madame Marco has become the number 1 cake brand in the hearts of many.

Currently, Madame Marco has expanded its sales channels by opening Madame Marco Shops. By the end of 2025, there will be a total of 28 branches, including at the following locations: Siam Paragon, The Mall Ngamwongwan, The Mall Bangkai, The Mall Bangkok, The Mall Thapra, Paradise Park, Fashion Island, The EmQuartier,

Tops Central Pinklao, Tops Central Westgate, Tops Central Bangna, Tops Central Rama 3, Tops Central Eastville, Tops Central Ladprao, Terminal 21 Asoke, Central Rama 2, Empire Tower Sathorn, Tops Future Park Rangsit, Tops Central Ramindra, Tops Central Westville, Mega Bangna, Design Village Bangna, Tops Robinson Samutprakan, Lotus's Bangna, Cosmo Bazaar, Central Bangrak, CentralWorld, Muang Thong Thani, Market Place Pracha Uthit, Lotus's Ban Bueng and Lotus's Si Racha.

Currently, there is a delivery channel through Delivery Lineman to meet the needs of consumers who require immediate products. Additionally, Madame Marco cakes offer free delivery within Bangkok and its vicinity. Nationwide delivery is available through the Company's delivery routes (for Genoa cakes and cookies only). For more details, you can inquire at

Call Center Phone : 02-700-9210

Website : [www.Madamemarco.co.th](http://www.Madamemarco.co.th)

Facebook : [www.facebook.com/madamemarco.co.th](http://www.facebook.com/madamemarco.co.th)

Line ID : @madamemarco

Instagram : madamemarcothai

## 2.3 Good Morning Farmhouse

This involves selling products to sandwich franchise representatives under the Company's franchise model, with the aim of promoting bread consumption in various forms and providing opportunities for individuals to have additional income or a career. The representatives purchase sandwich-making products from the Company and prepare sandwiches based on consumer preferences. The Company offers continuous support and training to ensure that the representatives can produce high-quality products and come up with new ideas, while also keeping up to date with the latest knowledge.

### 3. FAST FOOD & RESTAURANT/CATERING BUSINESSES

It is a type of product that is manufactured and distributed based on customer orders, including various fast-food chains, such as McDonald's, KFC, Chester's Grill, Santa Fe Steak, MOS Burger (from Japan), and Minor Food Group, which includes Burger King, Sizzler, The Pizza Company, among others. It also extends to restaurant and coffee shop businesses, such as S&P, all of which are renowned restaurant brands with top sales worldwide, including in Thailand.



Fast Food & Restaurant/Catering

Special Formula  
Bread Crumbs

Bread Crumbs

#### 3.1 Fast Food Business

The products manufactured and sold include burger buns and hot dog buns in various sizes, both with and without sesame topping. The company produces these products through an automated process throughout the production line. Additionally, other products such as French bread, croissants, crispy bread, and newly developed products are also available to meet customer needs. Currently, the Company is considered the largest bread supplier in the country.

#### 3.2 Restaurants/Caterings

This product group is used in preparing fried foods and is popular among Thai consumers. It includes bread crumbs made from freshly baked bread with a special recipe. The bread crumbs are of standard size, not finely ground, and have a light white color. They adhere well to food, resulting in fried foods that are golden yellow, appetizing, delicious, and not greasy. They remain crispy for longer and are perfect for frying both meats and vegetables.

### 4. INTERNATIONAL SALES (VIA DOMESTIC TRADERS)

The Company sells battered or breaded products to domestic traders who export to international markets, along with Sheet Breads, Burger Buns, Hot Dog Buns, ready-to-eat bread, ready-to-eat cakes, and other bakery items sold to neighboring countries to maintain product quality and freshness.



## 2.2 MARKETING AND COMPETITION

### 1. Marketing

#### 1.1 New Products

In 2025, the Company launched 12 new products to increase consumer choice, including:

1. Butterscotch Bread, 3 slices
2. Raisin Bread, 3 slices
3. Burger's Bun
4. Sausage with Pink Sauce  
(Ketchup & Mayonnaise) Daily Sandwich
5. Pocket Pizza Chicken Bolognese
6. Pocket Pizza Hawaiian Pink Sauce
7. Tuna Corn Salad Filled Hotdog Bun
8. Sausage With Spicy Mayo Sauce  
Filled Hotdog Bun
9. Mandarin Orange Spread Bread
10. Red Bean Filled Green Tea Flavoured  
Mochi Cake
11. Corn Custard Filled Donut Cake
12. Matcha Brownie

#### 1.2 Production Philosophy That Seeks Quality for Consumers

To get the most benefit by adhering to the following 4 principles which are:

1. Choose good raw materials in order to get the best quality products.
2. Continuously develop products to meet the nutritional needs of Thai people.
3. Develop production technology and management to always create better quality products.
4. Adhere to the principles of safety, fresh, clean, so that consumers get the best products.

At present, the Company is regarded as the number one leader in the bread and bakery market. In terms of production technology. This technology is considered the most advanced in Southeast Asia and has the highest total production potential in the country. The Company is

also maintaining the quality and standards of every product along with the ability to distribute products throughout the country on a day-to-day basis.

General market conditions that affect the company can be seen in the various stores, whether they are modern retail stores, traditional retail stores, or general fast food restaurants that are the company's distribution channels, which are highly competitive both in terms of price and various sales promotions, including expanding more branches. Such expansion will benefit the company's sales and competition in various businesses. This will also benefit consumers, who will be able to consume products that meet quality standards or higher at a reasonable price, making them able to cover all the expanded sales areas and have a greater frequency of product placement throughout the country.

From care in every process under the operating philosophy to create confidence for consumers to buy bakery products that are fresh, clean, high quality and consistent with standards such as having good packaging labels that can maintain products' quality until reaching the consumer's hand, having outstanding beauty, interesting to consumers, being the first display of expiration date, providing nutritional information on the label, educating consumers about ingredients and the use of efficient information systems to manage the distribution of products for the freshness of the products.

#### Development of Production Standards and Quality Control

The Company has consistently recognized and prioritized food quality and safety, committing to continuous improvements in machinery, production technology, and efficiency to produce and sell bread and bakery products that meet consistent quality standards, safety, and nutritional value.

From past to present, the Company has developed and upgraded to achieve certifications for international quality management and assurance systems, such as Good Hygiene Practices (GHP), Hazard Analysis and Critical Control Points (HACCP), Halal certification, and ISO/IEC 17025 laboratory testing competency accreditation, among others.

To reinforce its commitment to developing bakery products meeting standards for quality, safety, and nutrition across every operational stage in the supply chain, the Company advanced its quality and food safety certifications by obtaining FSSC 22000 (Food Safety System Certification 22000) for the Lat Krabang Factory 1. In 2025, it extended FSSC 22000 implementation to the Bang Chan Factory, targeting full certification across all factories by 2029. FSSC 22000 is recognized by the Global Food Safety Initiative (GFSI), emphasizing control and safety at every production chain stage from raw material and packaging selection, manufacturing, R&D, to final product delivery to consumers.

In addition, the Company implements quality control and verification processes for raw materials and packaging at suppliers' production sites, both domestically and internationally. It also promotes and enhances partners' capabilities through knowledge sharing and guidance on quality systems and product safety. This effort couples with fostering sustainable organizational development for small and medium-sized enterprises (SMEs).

The Company firmly believes that suppliers and employees serve as key drivers in advancing the organization and delivering high-quality products to market. In 2025, the Company passed the SEDEX SMETA audit conducted by an external third-party auditor for the Lat Krabang Factory 1. This ethical trade standard emphasizes four pillars: Labor and Human Rights, Occupational Health and Safety, Environment, and Business Ethics. These measures build confidence and maximum satisfaction among all stakeholders, while delivering value for better quality of life through sustainable production standards and controls.

## Research and Development (R&D)

The Company commits to researching and developing new products, alongside enhancing the quality of existing ones. Improvements cover taste, nutritional value, and variety to meet rapidly evolving consumer lifestyles. These efforts support ongoing market expansion and drive sustainable organizational growth.

In 2025, the Company launched new products as follows:

### 1. Wholesale bakery business group:

12 items, including Sausage with Pink Sauce (Ketchup & Mayonnaise) Daily Sandwich, Pocket Pizza Chicken Bolognese, Pocket Pizza Hawaiian Pink Sauce, Butterscotch Bread, Raisin Bread, Tuna Corn Salad Filled Hotdog Bun, Sausage With Spicy Mayo Sauce Filled Hotdog Bun, Mandarin Orange Spread Bread, Red Bean Filled Green Tea Flavoured Mochi Cake, Corn Custard Filled Donut Cake, Matcha Brownie, Burger's Bun

### 2. Fast food, restaurant, and catering business group: 2 items, including Mini Burger and Shogun Burger (Japanese-style).

### 3. Retail business group:

- Deliya 3 items, including Matcha Red Bean Roll, Mochi Choux Cream, and Chocolate Mocha Choux Cream.
- Madame Marco 2 items, including Honey Lemon Cake and Matcha White Chocolate Cake.

Beyond market expansion and new customer acquisition, the Company invested in R&D equipment and machinery. This supports study and improvement of long-shelf-life products like cookies and various toasted breads. It also aids development of chilled and frozen bakery items to accommodate market growth and diverse consumer demands

## 1.1 Selection of Quality Raw Materials

The Company places great care and emphasis on the quality of products delivered to consumers, ensuring meticulous oversight throughout the management chain particularly in the selection of quality raw materials from trusted sources and reliable suppliers. This guarantees that raw materials used in production meet safety standards set by the Food and Drug Administration. Moreover, before delivering raw materials to the product research and development department for testing, the Company conducts rigorous quality verification processes covering physical, chemical, biological, allergenic properties, as well as compliance with applicable domestic and international regulations. Consequently, consumers can be confident that the final products delivered daily are not only freshly baked, but also clean, safe, and nutritious. Although the Company emphasizes the careful selection of quality raw materials, another primary policy of equal importance is sustainable procurement, with a focus on sourcing raw materials from domestic farmers. The Company provides knowledge, promotes, and develops local farmers' capabilities, especially small-scale farmers, to achieve Good Agricultural Practices (GAP) certification, enabling them to have sustainable careers and income, and continuously supply safe and high-quality raw materials into the Company's production line in a sustainable manner.การประเมินคุณภาพทางประสาทสัมผัส (Sensory Test)

## 1.2 New Product Development

The Product Research and Development department continuously develops new products across wholesale business under the "Farmhouse" brand, retail business under the "Madame Marco" and "Deliya" brands, as well as fast food, restaurant, and catering sectors. These initiatives support bakery market expansion and meet the growing demands of expanding consumer groups.

In 2025, domestic consumption trends for bread and bakery products shifted significantly, with consumers increasingly favoring Single Serving formats or single-consumption sizes. Key drivers include societal shifts toward small households and agile, on-the-go lifestyles.

To address this trend, the Company adjusted its strategy by aggressively launching ready-to-eat bakery products and single-size sheet bread, which demonstrated markedly higher inventory turnover rates compared to Family Size formats. This product enhancement not only elevates competitive capability but also fosters sustainable growth aligned with medium- to long-term industry trends.

## 1.3 Selection of Natural Preservatives

For over 5 years, the Company has consistently focused on research and development aimed at improving product quality. This begins with the selection of natural preservatives, ensuring consumer safety throughout the shelf life of bakery products. Bakery products typically have high moisture content, leading to shorter shelf life. Natural preservatives help inhibit bacterial growth, maintaining nutritional quality and safety. These preservatives ensure product safety throughout the supply chain from production to distribution centers and stores, until reaching consumers in fast-food, retail, wholesale businesses, and other sectors.

## 1.4 Healthier Choice Development

Since the COVID-19 pandemic, consumers have increasingly prioritized their health and well-being. In response, the Company's Product Research and Development Department has continuously studied and developed new products while improving the quality of existing ones. These efforts ensure that products meet the criteria for the 'Healthier Choice' label as specified by the Food and Drug Administration, which involves controlling the levels of sugar, fat, salt (sodium), and dietary fiber. In addition to meeting these nutritional standards, the Company remains committed to prioritizing consumer preferences and satisfaction. All products developed or improved undergo sensory testing, involving both general consumer groups and sensory expert panelists. This ensures the final products maintain controlled levels of sugar, fat, sodium, and dietary fiber while also satisfying consumer expectations in taste, texture, and overall sensory experience.

### 1.5 Selection of Vegetable Fats Derived from Certified Sustainably Managed Palm Oil Sources (RSPO : Roundtable on Sustainable Palm Oil)

The RSPO certification is the most widely recognized international standard for sustainably produced palm oil, encompassing sustainability across economic, social, and environmental dimensions. The Company utilizes vegetable fats derived from RSPO-certified palm oil, demonstrating its commitment to sustainability. This choice supports local farmers, promotes sustainable agriculture, guarantees the origin and quality of palm oil used, and contributes positively to both the environment and farmers' livelihoods.

### 1.6 Cleaner Label Products

The Company is committed to researching and developing products that promote healthier lifestyles by creating products with cleaner labels. These products emphasize ingredients derived from natural sources, avoiding artificial additives and prioritizing the use of environmentally sustainable ingredients. Additionally, the Company ensures product labels clearly, transparently, and accurately communicate information in an easy-to-understand manner.

### 1.7 Sensory Quality Assessment

To elevate sensory quality assessment to international standards, the Company prioritizes rigorous sensory evaluation processes that ensure accuracy and consistency in product quality.

The Sensory Quality Analysis department assesses test results from two key data sources:

- **Expert Panelist Sensory:** Expert-led sensory evaluation measuring taste, aroma, flavor, and texture from trained panelists and consumer groups.

- **Scientific Data:** Use of Texture Analyzer instruments for precise, science-based analytical data.

This testing spans from R&D stages through post-launch monitoring, with monthly comparative quality checks to confirm products reaching consumers maintain excellent quality and flavor as on their initial launch day.

## Quality Control and Assurance

### 1. Laboratory Testing Competency Accreditation under International Standard ISO/IEC 17025

The Company established a central testing laboratory compliant with ISO/IEC 17025 at the Bang Chan Factory. It encompasses chemical and microbiological testing labs. In 2025, it received reaccreditation for laboratory competency under ISO/IEC 17025 from the Laboratory Standards Division, Department of Medical Sciences, Ministry of Public Health. This marks the 21<sup>st</sup> year. The accreditation enables analysis of raw material quality, utility water, drinking water, ice, and all in-house produced products. Consumers thus receive consistent assurance of product quality and safety.

### 2. Microbial Analysis Technology - Alternative Rapid Methods

The microbiological analysis laboratory has enhanced its capabilities by adopting Alternative Rapid Methods to analyze the quality of finished products and raw materials. These methods now replace traditional standard methods or conventional methods, accounting for 49% of all samples analyzed. This innovation improves laboratory efficiency, enabling faster results for bacterial, yeast, and mold tests within 24 - 48 hours. It reduces sample preparation time, simplifies complex culture media preparation by 50%, decreases energy use by 37%, reduces water consumption by 39%, lowers greenhouse gas production, and cuts carbon dioxide emissions by 37%. Additionally, laboratory waste is reduced by 32% (by weight and volume) compared to the total number of analyzed samples, and the laboratory is also accredited with the ISO/IEC 17025 standard.



### 3. “Sustainable Cleanliness” Project

The Company commits to building a sustainable Food Quality and Safety Culture through the ongoing “Sustainable Cleanliness” project, now in its 4th year. It instills awareness among all employee levels to maintain standardized cleanliness of workspaces, tools, machinery, and production equipment.

This initiative fosters collaboration across production, laboratory, and quality control/assurance teams via an “Integrated Cleanliness Index” system. It minimizes microbial contamination risks, a primary cause of premature spoilage and customer complaints. Performance measurement uses key criteria:

- Environmental Monitoring: Cleanliness test results from air and swab tests in production areas.
- Product Shelf Life Testing: Laboratory quality analysis and spoilage inspections.
- Pest Control: Effectiveness in vector management.
- Customer Feedback: Quality and safety complaint statistics from consumers.

The process involves data collection, score accumulation, and annual ACTIVE DNA Awards recognition, which not only serves as a motivator but also elevates the standards of cleanliness and quality in production to meet the highest criteria.

### 4. Development of Equipment Capabilities

In 2025, the Company focused on enhancing quality inspection processes. It invested in analytical instruments for chemical and microbiological laboratories. This support expanded testing volumes and improved ingredients and product analysis accuracy. Key developments include:

#### 4.1 Falling Number Instrument:

Used for wheat flour quality analysis. This new model boosts operational efficiency with automated calculation systems, helping reduce human error and enhances data reliability.

#### 4.2 Muffle Furnace:

Used in analyzing ash content in wheat flour. This equipment can analyze up to 5 times more samples compared to the current model in use, which allows for handling an increased volume of samples.

#### 4.3 Cooling Incubator:

Used in microbiological analysis, to enable testing of a greater number of samples.

### Budget for Research & Development and Quality Control during the Past 3 Years

2023	2024	2025
6.40 million baht	8.54 million baht	11.30 million baht

## Marketing Activities

The Company recognizes the importance of marketing activities. Beyond helping to boost sales, they attract new target groups, expand the consumer base more broadly, promote continuous long-term consumption, and most importantly, build brand image and product value, including fostering consumer attitudes and loyalty to the Company's brand.

In 2025, the Company allocated a budget for efficient marketing activities and consumer communication, with continuous production of advertising films divided across television, online platforms, various influencers,

VTubers from brand ambassador Fumi Hausu, and using presenter Mario Maurer, a Thai actor and model affiliated with Thailand's Channel 3 television station. This promotes the Company's image and products to a wide range of target audiences.

Online channels: The Company organized sales promotion activities by running promotions and continuously expanding distribution channels throughout the year. It also held School Tour activities by supporting the Company's ginger products, along with various activities in every sector as follows:




THAIFEX 2025




The 29<sup>th</sup> Saha Group Fair event at Bitec Bangna.




 Vtuber Concert Pastry Fantasy 2025



 Farmhouse Workshop: Upskilling with the hottest new-era sandwiche entrepreneurs.



 Analysts and Investors Meet the Saha Group, 14<sup>th</sup> time





Farmhouse receives ESG100 Decade Award of Honor as an outstanding ESG organization for 10 consecutive years



Farmhouse renews certification as a 3<sup>rd</sup> time member of the Thai Private Sector Collective Action Against Corruption (CAC)





Farmhouse wins 2025 Brandage Thailand's Most Admired Brand award



Farmhouse MOU with 5 educational institutions



Marketeer No.1 Brand awards for 8 consecutive years.

## Characteristics of Customers and Distribution Channels

The Company's concept and practices are: variety, reasonable price, and convenience for consumption. Therefore, the Company's customers cover consumers of all sexes, ages, and professions. In this regard, the Company has classified customer characteristics according to distribution channels as follows:

### 1. Wholesale

#### 1.1 Sales of products under the Company's trademarks

Sales of products under the Company's trademarks are the distribution of products to consumers via stores, with the store receiving a discount on the retail price from the Company by categorizing the types of stores into two sub-categories:

- **Traditional retail stores (Traditional Trade)**

or grocery stores with a total of 28,178 traditional retail stores as of 31 December 2025. Some of the products distributed will be those that the company produces specifically to differentiate itself from other distribution channels and to meet the needs and purchasing power of customers. This type of store will pay the company directly for the products as soon as they arrive.

- **Modern retail stores (Modern Trade)**

Have standard management and use modern technology with high investment, such as 7-Eleven, Tops Daily, convenience stores in gas stations, and discount stores such as Lotus's and Big C, including various supermarkets. As of 31 December 2025, there are 25,561 stores.

- **Vending Machine**

To focus on the services and facilitating consumers, the Company has added new distribution channels by bringing bread vending machines to provide services in places such as office buildings, hospitals and factories.

- **Farmhouse Delivery**

where customers will order products via the LINE app @FarmhouseThai

- **Good Morning Farmhouse**

#### 1.2 Product sales made in accordance with customers' orders

It is the manufacture of products in response to orders from fast-food restaurants and convenience stores such as McDonald's, KFC, Burger King, Chester's Grill, Pizza Hut, Sizzler, Mosburger, The Pizza Company, Dairy Queen, Santa Fe Steak, Texas Chicken, and Narai Pizzeria etc. There are over 2,823 branches as of 31 December 2025, primarily purchasing bread products for hamburgers and bread for hot dogs.

## 2. Retail

Selling products through the Company's retail stores and direct sales to customers under the Company's trademarks which are:

Deliya

Madame Marco

Good Morning Farmhouse

## 2. Competition Conditions

The Company's competitors are classified into two types:

- Competitors who are producers with their own distribution channels. This group of competitors will manufacture and sell their products in a retail format via their own distribution channels. It is also sometimes sold in wholesale as well. Mostly, it is a type of modern commerce in the supermarket, hypermarket, modern convenience store, gas station shop, or modern bakery.
- Competitors who are product manufacturers without having their own distribution channel. This group of competitors sells products in wholesale form to small general stores and modern stores, which may have a production base in Bangkok or other provinces.

In which both types have high turnover in and out of the business with the involvement of price competition. While the Company focuses on freshness, with the company being a leader in launching new product offerings to customers on a regular basis. As a result of its investment in modern production machinery, the company has a clear advantage over these 2 types of competitors, and every production process is automatically controlled by a computer. This reduces production costs while also ensuring that the products that leave the factory are of high quality and meet the same standards regardless of where they are sold. This includes technological investments in shipping and distribution, resulting in the ability to deliver fresh products on a daily basis and effectively managing product recovery so that the original product does not remain in place, indicating that consumers are satisfied with the product's freshness. Thus gives the Company a significant advantage in terms of product quality and service standards because they can cover almost all of the country.

## 3. Procurement of Products or Services

### Production

The Company has 3 factories, 2 of which are located in Lat Krabang Industrial Estate and cover an area of 18 rai 3 ngan, while the third is located in Bang Chan Industrial Estate and covers an area of 12 rai 2 ngan, 57 square wa. All of the Company's products are manufactured in these 3 factories using the highest quality and most modern technology from countries such as Japan, the United States, Germany, Italy, and Switzerland, among others. As a result, the produced products are consistent with the same standard and ready for daily distribution to all regions throughout Thailand.

The Company recognizes the significance of providing high-quality products to customers. As a result, the Company is meticulous in every stage of production, from receiving ingredients to shipping finished goods from the factory. Furthermore, good and modern production technology has been used to produce the best products with consistent quality standards, which will be installed in all 3 factories. Modernization and production processes in terms of structural engineering and building design are also priorities for the Company to ensure maximum efficiency, ease of control, and adequate lighting and air circulation in the factory.

For the Production policy, aside from hamburger buns sold in fast-food restaurants and convenience stores, as well as "Madame Marco" cakes made to order, production is generally based on the salesperson's sales summary. Salespeople assess product demand on a daily basis using historical sales data statistics in the area for which they are responsible and send the production order to the factory via the computer system. Salespeople use mobile computers to record sales, returns, and tax invoices to stores as a guideline for daily production. The sales data from these mobile computers are collected as statistics and processed in a central location for use as production planning data.

In terms of ingredients, wheat flour and fat are considered to be the most important in the production of bread and other bakeries. To avoid the risk of ingredient shortages, the Company orders wheat flour from six vendors and fat from twelve vendors, including packaging with a high order value.

The Company's proportion of purchasing ingredients and packaging from domestic ingredient sources and the Company's direct imports from abroad during the years 2025 and 2024 as follows:

RAW MATERIALS SOURCE/ PACKAGING SOURCE	%	
	2025	2024
1. Domestic	92.42	92.01
2. Abroad	7.58	7.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The ingredients and packaging that the Company imports directly from abroad include yeast, white sesame, cereals that are ingredients in bread, milk powder, quality additives, snack fillings, bread clip locks, bread bags, etc.

In today's world, relatively rapid changes in the environment, climate that does not correspond to the seasons, as well as emergencies caused by various environmental factors that can occur at any time, may cause the Company to be impacted by the procurement of ingredients and packaging, disrupting the operation for maximum purchasing efficiency. As a result, the Company has managed the overall risk management for ingredient procurement and the entire packaging system as follows:

- (1) In the purchase of both ingredients and packaging for the Company to be competitive in terms of quality, price, and service, the Company must have multiple vendors from which to purchase ingredients and packaging at the best prices.
- (2) Improvements in production processes and formulas in order to be able to manage costs more effectively.

- (3) Every new vendor must pass ingredients and packaging tests for chemical, physical, and taste characteristics, as well as undergo a preliminary factory evaluation before being listed on the AVL (Approved Vendors List) to be able to trade.
- (4) Every time ingredients and packaging are delivered, the Company will perform an assessment in the quality of the supplier in all aspects, such as the quality of the product, service, quantity, and the correct price, as well as on-time delivery, etc., and the record the results of the assessment are recorded as scores, which the Company will perform an assessment twice a year.
- (5) The Quality Assurance Section of the Company collaborates with the Production Department, as well as the Sourcing and Purchasing Department, to conduct the supplier audit in accordance with the annual supplier audit plan that has been established.
- (6) The Company has entered into an advance contract with the supplier to control both price, quantity, and quality in purchasing for important ingredients and large quantity orders.



Based on the above-mentioned Company approach, the Company was able to manage risks related to ingredients and packaging to an acceptable level in 2025, with no impact that caused the Company to halt operations. When the manufacturing process is completed, the products will be transported to the distribution center, which is a location for product transfer and a parking lot for product

transportation. Each salesperson must count and receive products from the distribution center in order for them to be distributed to various stores. As of 31 December 2025, the Company had 51 distribution centers, with 12 in Bangkok and its surrounding areas and 39 in other provinces to allow for product distribution. Covering the entire country of Thailand.

## 4. Assets used in business operations

### 4.1 Main fixed assets used in business operations

TYPES OF NET WORTH	TYPES OF OWNERSHIP	NET WORTH AFTER DEPRECIATION (MILLION BAHT)	ENCUMBRANCE
1. Land	Owned by the Company	1,539.56	None
2. Buildings and structures	Owned by the Company	1,155.35	None
3. Machinery and equipment	Owned by the Company	1,196.90	None
4. Property during installation	Owned by the Company	91.73	None

#### 4.1.1 Factory Land

The land where the Company's factory is located in Lat Krabang Industrial Estate, with an area of 18 rai 3 ngan, and the land of the factory in Bang Chan Industrial Estate, amounting to 12 rai 2 ngan, 57 square wa, is owned by the company.

#### 4.1.2 Distribution Centers

The Company has purchased land to prepare for building 5 distribution centers in Sakon Nakhon, Rayong, Chanthaburi, Chachoengsao, and Phrae. As of December 31, 2025, there are a total of 51 distribution centers located throughout the country. These are divided into 33 centers owned by the Company and another 18 centers leased from lessors, which include both individuals and juristic persons. The leases cover both existing buildings and vacant land where the Company will construct the buildings itself

LOCATION	PLACE	PERIOD*** (YEAR)	MONTHLY RENT (BAHT)
■ Bangkok and Perimeter	6	3-6	40,000-190,000
■ Northern	3	3	15,000-26,000
■ Eastern	2	3	21,000-27,000
■ Western region	3	2-3	12,000-35,000
■ Northeast	1	3	37,000
■ Southern	3	3	13,600-17,800

\*\*\* The duration of the lease agreement

### 4.1.3 Deliya and Madame Marco

The locations of Deliya and Madame Marco stores are mostly in shopping malls and hypermarkets, which are convenient for accessing products and easy for consumers to see. Some branches will rent space in office buildings to support working-age customers, with a fixed rental rate throughout the lease term, with a lease term of 1-3 years.

### 4.1.4 Delivery vehicles

As of 31 December 2025, the Company has more than 900 sales vehicles used in transportation of goods, which are owned by the Company.

## 4.2 Concessions, Copyrights and Trademarks

### Company Trademark

The Company owns and registers trademarks with the Ministry of Commerce's Department of Intellectual Property by product type for the purpose of producing and selling various brand products. Each trademark registration is valid for ten years from the date of registration and can be renewed for another 10 years. As of 31 December 2025, the trademarks the Company has registered are Farmhouse, Delidonut, Krua Jean, Madam Marco, Thanyarat, Thanyasuth, Farmhouse Kitchen, Big Bake, Hot Meal, Deliya, Fris R Fresh, Farmhouse Fresh and Good Morning Farmhouse.

## 5. Work that has not yet been Delivered

- None -

## 1.3 Shareholding Structure of the Company's Group

### 1.3.1 Shareholding Structure of the Company's Group

Juristic person in which the Company holds shares of 10 percent or more

COMPANY	SHAREHOLDING PERCENTAGE	NATURE OF BUSINESS	REGISTRATION NUMBER	REGISTERED CAPITAL, ISSUED AND PAID-UP	ADDRESS
PB Flourmill Co., Ltd.	99.99%	Production of wheat flour	0105566214150	5,000,000 shares 1 par 100 baht per share, paid-up capital 125 million baht 1	121/85 29 <sup>th</sup> Floor, RS Tower Ratchadapisek Road, Dindaeng, Bangkok 10400
President Green House Foods Co., Ltd.	39%	To Operate a Restaurant Business Namely "Shinjuku Tonkatsu Saboten"	0105551034347	1,500,000 shares par 10 baht per share, paid-up capital 15 million baht	121/84 29 <sup>th</sup> Floor, RS Tower, Ratchadapisek Road, Dindaeng, Bangkok 10400
President Flour Mills Co., Ltd.	10%	Production and Distribution of Flour Group	0215554002321	6,000,000 shares par 100 baht per share, paid-up capital 600 million baht	43/244, Moo 4, Huayprab-Pluakdaeng Road, Mabyangpon, Pluakdaeng, Rayong, 21140
King Bridge Tower Co., Ltd.	10%	Other Real Estate activities on a fee or contract basis	0105562170158	50,000,000 shares par 100 baht per share, paid-up capital 5,000 million baht	989 Rama 3 Road, Bangpongpan Sub-district, Yannawa District Bangkok 10120

#### Subsidiary

The Company has 1 Subsidiary company, which is PB Flourmill Company Limited, with a shareholding of 99.99 percent

#### Joint Venture

The Company has 1 joint venture company, which is President Green House Foods Company Limited, with a shareholding of 39 percent.

### 1.3.2 Persons who may have conflicts

- None -

### 1.3.3 Relationship with the business group of major shareholders

The Company has disclosed information as detailed in the connected transaction, pages 132-134.

### 1.3.4 Shareholders

#### List of the first 10 shareholders

Summary information from the closing date of the share register book as of 2 September 2025

NO	SHAREHOLDERS	NO.OF SHARES HOLD	PERCENTAGE
1	Thai President Foods Public Company Limited	233,961,616	51.99
2	Sahapattana Inter Holding Public Company Limited	99,790,000	22.18
3	Mr. Pipat Paniangvait	14,896,150	3.31
4	Miss Apiradee Thammanomai	9,835,640	2.19
5	Mr. Weerapat Punsak-Udomsin	7,134,770	1.59
6	Sahapattanapibul Public Company Limited	4,650,000	1.03
7	I.C.C. International Public Company Limited	4,000,000	0.89
8	Thanulak Public Company Limited	3,500,000	0.78
9	Better Way (Thailand) Co., Ltd	3,500,000	0.78
10	Mr. Apisate Thammanomai	3,344,810	0.74
Total		384,612,986	85.48

"Investors can view up-to-date shareholder information from the Company's website prior to the annual general meeting of shareholders."

#### Group of major shareholders who, by circumstances, have a significant influence on the management policy or the Company's operations

- None -

#### Shareholder's agreement on matters affecting the issuance and offering of securities or the management of the Company. The Company has also signed this agreement.

- None -



## 1.4 Amount of Registered Capital and Paid-up Capital

### 1.4.1 Ordinary shares

As of 31 December 2025, the Company has a registered capital of 450,000,000 baht, paid-up 450,000,000 baht, divided into 450,000,000 ordinary shares, with a par value of 1 baht per share.

### 1.4.2 Other types of shares with different rights or conditions than ordinary shares

- None -

### 1.4.3 Shares or convertible securities of the Company as underlying securities in the issuance of investment units of mutual funds for foreign investors.

- None -

## 1.5 Issuance of Other Securities

### 1.5.1 Convertible Securities

- None -

### 1.5.2 Debt Securities

- None -

## 1.6 Dividend Payment Policy

The dividend policy of the Company is to pay no less than 50 percent of net profit after income tax and after deducting legal reserves. The dividend payment is subject to change and is determined by the Company's operating results, financial status, and investment plans

Information on dividend payments for the past 5 years of the Company is as follows:

YEAR		2024	2023	2022	2021	2020
Earnings per share	(Baht/Share)	3.54	3.79	3.79	3.75	3.73
Dividend per share	(Baht/Share)	1.90	2.00	2.00	1.90	1.90
Rate of Dividend from Net Profit	(%)	53.67	52.73	52.84	50.71	50.98

## 2. RISK MANAGEMENT

### 2.1 RISK MANAGEMENT POLICY

The Company has adopted the COSO - ERM 2017 framework as a guide for internal risk management. The framework analyzes risks through a process-based approach, which allows for a comprehensive identification of risks that have a significant impact on the organization. It emphasizes the alignment of the Company's vision,

mission, and values with business strategies and objectives. This approach ensures clear measurement of desired operational outcomes, along with systematic tracking and reporting. By incorporating risk management as a tool for control, the Company has been able to achieve its business goals and objectives more effectively, leading to improved operational efficiency. The relationships between the following three components are clearly demonstrated:



Enterprise Risk Management-Integrating with Strategy and Performance

#### 1. Vision, Mission, and Organizational Values

The Company has defined its vision, mission, and organizational values to set the direction of its operations. These guidelines also establish the core framework for shaping employee behavior to ensure that all actions are aligned with the Company's goals and objectives, moving forward in a unified direction.

#### 2. Business Strategy and Objectives

The Company has established business strategies and objectives that align with its vision and mission. In its operations, the Company utilizes risk management to control risks that could impact business strategies and objectives. The risk management framework follows the principles of COSO-ERM 2017, which are divided into 5 key principles, as follows:

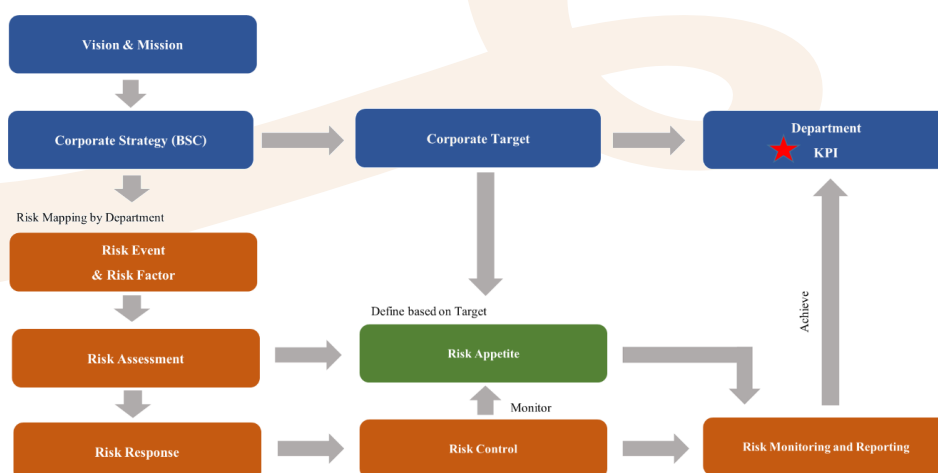
The Board of Directors has appointed the Corporate Governance and Risk Management Committee, comprising directors and senior executives with the appropriate knowledge, skills, and experience, to oversee the effective and efficient implementation of the risk management process in accordance with the established risk management framework. The committee is responsible for reviewing risk assessment results and monitoring risks throughout the year to ensure that the Company can manage potential risks in various scenarios effectively. A charter for the Governance and Risk Management Committee, approved by the Board of Directors, outlines the operational structure, roles, responsibilities, and accountability of executives and employees at all levels. Additionally, the Company fosters a risk management culture to ensure that risk management is effectively integrated into business operations, aligning with the Company's overall objectives. The risk management culture within the organization is as follows:

- Instilling risk awareness across the Company (Risk Awareness)
- Encouraging and developing employees' potential, not just thinking but taking immediate action to see results (Make it happen)

- Collaborating as a team (Winning with team) by working together to improve, resolve, and prevent issues.
- Fostering a mindset to think analytically, plan, and make decisions based on data and evidence (Evidence and Fact-base)

The Company has established risk management strategies and objectives that align with the organization's overall strategy and objectives. It has developed policies and manuals for risk management, which are reviewed regularly to ensure they are followed as systematic guidelines for managing risks across the entire organization.

The organization's vision, mission, and values serve as the foundation for defining the Company's strategies, objectives, and business goals. These are used to set the Key Performance Indicators (KPIs) for various departments. The risk management process is employed as a tool to control and ensure that departmental operations achieve the goals set. This includes risk identification, which involves identifying events that may impact the Company's objectives, risk assessment to evaluate the likelihood and impact levels, enabling effective risk response. It also defines risk control measures to maintain risk appetite, and ensures regular risk monitoring and reporting to ensure that all departments can achieve the goals outlined in their KPIs.



### Strategy and Goal with the Risk Management

## Types of Risks that the Company Prioritizes

### 1. Strategic Risk

Risks related to the formulation of strategic plans, operational plans, and the failure to effectively implement those plans.

### 2. Operational Risk

Risks related to the operations of each process or activity within the Company, including risks associated with the management of information technology and knowledge management systems, to ensure that operations achieve the established goals.

### 3. Financial Risk

Risks related to financial management, including liquidity management, credit management, investment management, as well as risks associated with changes in interest rates and exchange rates.

### 4. Compliance Risk

Risks related to compliance with regulations and rules set by regulatory authorities, as well as risks associated with laws that govern the Company's business operations.

### 5. Reputation Risk

Risks that may arise from events that negatively impact the reputation, public perception, and image of the Company.

### 6. ESG Risk

Risks related to environmental, social, and governance (ESG) issues that impact the competitiveness, reputation, and sustainability of the business, such as risks from climate change, technological changes, human rights, occupational health and safety, and regulatory changes, among others.

## Operations

The Company has appointed a Risk Coordinator as the representative for risk management in each department. Training sessions are organized for Risk Coordinators to enhance their knowledge and understanding of risk management principles based on the COSO-ERM framework. This enables them to communicate effectively within their departments and implement risk management processes efficiently. They are trained to identify risk factors, assess risks within their departments, and develop risk control plans to reduce and prevent risks, ensuring they remain within acceptable levels. Additionally, an ESG team is appointed to identify sustainability risks and work closely with the Risk Coordinator to address ESG Risk and Climate Change Risk, preventing any potential risks that may impact business operations.

## Monitoring and Reporting on

Departmental Risk Management Risks that may impact operations are regularly reviewed, and the operational plans are continuously monitored and adjusted to align with current circumstances. This ensures that risk mitigation or resolution plans are effective, keeping potential risks within acceptable levels. Additionally, the results of departmental risk management are reported through risk level charts.

### Summary of Enterprise-Level Risk Management Results

The Company monitors and reports the results of enterprise-level risk management to the Governance and Risk Management Committee and the Board of Directors every quarter. This ensures that the board is informed and can provide feedback on risk management. The risk management department reports and summarizes the risk management results in a Dashboard format, clearly showing the risk levels and changes in enterprise-level risks. Additionally, the internal audit department reviews the risks to ensure that the risk management process is carried out correctly, comprehensively, and efficiently.



### 3. Improved Performance

By consistently applying the COSO-ERM 2017 framework, the Company has been able to identify key events and risk factors that could impact its business goals and objectives. It has assessed the adequacy of existing controls and developed effective risk control plans to benefit stakeholders and safeguard the Company's assets. Additionally, this approach has enhanced confidence, trust, and sustainability for the Company, in line with the principles of good corporate governance

## 2.2 RISKS AFFECTING THE COMPANY'S BUSINESS OPERATIONS

### Strategic Risk

#### 1. Risk of relying on convenience store businesses that own their distribution channels.

The Company sells its products mainly to convenience stores and hypermarket businesses and considers these as one of its distribution channels. Sales to such customers account for approximately fifty percent of total revenue. If the Company loses these customers, it may affect the corresponding portion of the Company's revenue.

### Risk Management

The Company distributes its products through Traditional trade and Modern trade channels and has also added a delivery channel that allows customers to place orders online via Website, Line, Shopee, Lazada, and by telephone, enabling consumers to order products from anywhere. In addition, the Company has expanded direct-to-consumer distribution through large and modern vending machines that accept online payments via QR Payment and True Wallet. These vending machines can also sell beverages, milk, coffee, etc., which supports better product management and greater variety. Customers can purchase bakery products and beverages at the same time. The machines are located in various places such as office buildings, hospitals, and factories to meet consumer needs. In 2025, the Company had more than 600 vending machines and plans to expand to 1,000 machines nationwide in 2026

### 2. Risk from Having a Major Shareholder

The Company has a major shareholder, Thai President Foods Public Company Limited, holding 51.99 percent of the Company's total issued and paid-up shares (as of the book closing date on 2 September 2025), and Saha Pathana Inter-Holding Public Company Limited (SPI) is an indirect major shareholder. The above major shareholders can control almost all resolutions of the shareholders' meeting, including the appointment of directors and other matters requiring a majority vote of the shareholders' meeting, except for matters that the law or the Company's Articles of Association require approval by three-fourths of the shareholders' meeting. Therefore, other shareholders may not be able to gather sufficient votes to review and balance matters proposed by the major shareholders.

### Risk Management

The Company has appointed a Board of Directors comprising independent directors in proportion of one-third of the total number of directors, in accordance with the guidelines of the Office of the Securities and Exchange Commission, to ensure checks and balances in management. These individuals are neutral, fully qualified, and independent, and are responsible for safeguarding the interests of the Company as a whole by expressing independent opinions on the Company's operations to ensure that all shareholders and stakeholders receive equitable benefits.

### Operational Risk

#### 1. Risk Related to the Nature of Products, Which Are Mostly Fresh Products

As most of the Company's bread and bakery products are fresh products with a shelf life of approximately 4–5 days from the production date, the Company faces the risk of receiving a large volume of returned fresh products from stores due to unsold items, which may affect the Company's operating results.

### Risk Management

The Company places importance on training its sales staff and has implemented a mobile computer system in its distribution and product delivery system to retail stores, enabling the Company's sales staff to

summarize sales and control the quantity of products delivered in accordance with the needs of retail stores and consumers as closely as possible. The Company accepts full returns of unsold products from retail stores upon delivery of new products. However, the Company has set a target for sales staff to estimate sales accurately and has stipulated that unsold products to be returned must not exceed 10 percent of the total products delivered. The compensation of sales staff is determined by sales volume and the quantity of returned products as an incentive for sales staff. The Company has developed its computer system by implementing a Pre-sale system to more accurately forecast customer demand, resulting in a decrease in the volume of product returns from retail stores compared to the period prior to the implementation of the Pre-sale system, and the system has been further developed to enhance its efficiency.

## Financial Risk

### 1. Exchange Rate Risk

The Company imports raw materials, packaging, and machinery from overseas, which constitute liabilities that the Company must settle in foreign currencies. As a result, the Company is exposed to the risk of exchange rate fluctuations in the global market, which may cause the Company to incur exchange rate losses.

## Risk Management

The Company has implemented measures to mitigate the impact of exchange rate fluctuations by utilizing financial instruments, namely entering Forward Contracts. The Company forecasts potential exchange rate fluctuations within a period not exceeding six months to fix the exchange rate and minimize the impact on the Company as much as possible.

## Compliance Risk

### 1. Risk from Amendments to Food Laws

The Food and Drug Administration revised and issued new Ministerial Notifications, such as the Ministerial Notification on food required to bear labels, requirements for food labeling on containers, food required to display nutrition labeling and energy, sugar, fat, and sodium values in GDA format, the display of nutrition symbols on food labels, and the prescription of criteria,

conditions, methods of use, and proportions of food additives, among others. If the Company fails to comply with the amended laws and regulations, it may affect the Company's business operations, as well as its corporate image and reputation.

## Risk Management

The Company regularly monitors laws, rules, and regulations that are subject to changes in government policies or newly issued requirements. The Company also assesses risks related to food law requirements of trading partner countries and customer requirements to ensure that it can operate in compliance with applicable laws and regulations accurately and appropriately and respond to changes in a timely manner.

## Reputation Risk

### 1. Risk from Online Communication Channels or Social Media

At present, communication through online channels or social media has become a primary channel for consumers and stakeholders, enabling information to be received and responses to their needs to be made more quickly. However, negative news or misinformation can also spread widely and rapidly, which may affect the Company's image and credibility.

## Risk Management

The Company is committed to producing products of quality, in accordance with established standards, meeting requirements, and ensuring consumer safety. The Company monitors and controls the procurement of raw materials and various production processes in terms of product quality, time frame, product safety, and nutritional value, as well as product delivery and coordination with customers, in line with the established policies and operational plans. The Company has a customer relations unit serving as a central point for receiving feedback and providing consultation regarding products and services. In addition, the Company maintains good relationships with customers and promotes customer participation in providing comments or suggestions to enhance customer confidence and satisfaction.

## ESG Risk

### 1. Risk Related to Regulations and Sustainability Requirements in Business Operations

At present, there are sustainability requirements that listed companies must comply with, comprising three dimensions: economic/corporate governance, social, and environmental, as well as comprehensive disclosure of sustainability information in accordance with relevant requirements. If the Company fails to implement these requirements properly, it may affect its image, the creation of business competitiveness, and the confidence of stakeholders.

#### Risk Management

The Company has undertaken sustainability initiatives beginning with the establishment of its vision, mission, and corporate sustainability development strategy. In managing the economic/corporate governance dimension, the Company manages its business value chain, continuously develops innovation, elevates production standards to the international level, and conducts business with responsibility, transparency, and fairness. Furthermore, the Company has implemented various projects, such as the “Farmhouse Farm Suk” project, which addresses the social dimension by improving the quality of life in communities, sharing educational opportunities with the underprivileged, supporting good health in society, enhancing employees’ well-being, and respecting human rights and equality. In addition, the Company has implemented the “Farmhouse Rak Lok” project, which addresses the environmental dimension by encouraging participation in developing processes or innovations that help reduce environmental impacts, promoting the use of renewable energy in business operations, raising awareness among employees of limited natural resources, and embedding ESG in Process as a Sustainability Culture within the organization by driving personnel to recognize the importance of ESG in every operational process in order to enhance sustainable development.

### 2. Climate Change Risk affects various aspects of business operations as follows:

#### 2.1 Risk related to greenhouse gas emissions from business operations

At present, the world is facing increasing levels of greenhouse gas emissions generated by various business activities, which contribute to climate change, resulting in impacts such as droughts, flash floods, rising sea levels, and rapid fluctuations in temperature. Companies must therefore place importance on reducing greenhouse gas emissions to meet stakeholders’ expectations and demonstrate environmental responsibility.

#### Risk Management

The Company measures to address climate change through adaptation by has implemented the “Farmhouse Rak Lok” project, which consists of initiatives to improve energy efficiency and adopt renewable energy, such as the Solar Rooftop installation project at the Bang Chan manufacturing plant, the DC Solar Air installation project at the distribution center, and the transportation efficiency improvement project through the adoption of Electric Vehicles (EV). These initiatives help reduce electricity consumption and promote the use of clean energy as a substitute for fossil fuel energy. Further details can be found in the Environmental Dimension, 4.3.5 Climate Change.

#### 2.2 Risk from Limited Sources of Raw Materials

With the Company’s operating philosophy of using the best raw materials to produce the highest quality products, certain raw materials are sourced from a single supplier because the Company and the supplier have jointly developed specific formulations to achieve unique characteristics required by the Company. As a result, the Company may face the risk of raw material shortages arising from climate change.

#### Risk Management

The Company has assigned the Procurement and Purchasing Department to find additional sources of raw materials, considering quality and the ability to substitute materials as key criteria, to increase production flexibility and better manage raw material costs. As the Company’s

products have a shelf life of approximately 4-5 days, raw materials are used and rotated quickly and change according to market conditions and consumer demand, which fluctuate continuously. Therefore, the Company must carefully manage the ordering of raw materials and packaging to ensure they are accurate, complete, and delivered on time for production, as well as manage the purchasing proportion from each manufacturer and/or supplier fairly.

However, over the past 43 years, the Company has never experienced such issues due to its effective internal management, as well as long-standing and strong relationships with all raw material suppliers. In addition, each supplier is stable and widely recognized as a reputable company. The Company also carefully reviews the information and clear policies of all suppliers to prevent potential issues arising from uncertainties in the policies of manufacturers and suppliers.

The Company has prepared measures to prevent raw material shortages in emergency situations, such as protests, natural disasters, and climate change and plans its raw material procurement appropriately, secures multiple backup suppliers both domestically and internationally, and maintains a reserve of raw materials for advanced production use.

## 2.3 Risk from Fluctuations in Raw Material Prices

The main raw materials used in bakery production include wheat flour, fat, sugar, and eggs, as well as other raw materials whose prices fluctuate depending on seasonality, demand, supply availability, and differences in quality. These factors may affect the Company's ability to control raw material costs.

The main raw materials affected are as follows:

### 2.3.1 Wheat flour

The global market price of wheat, including transportation costs, in 2025 has ranged between approximately USD 290-330 per ton. Although this represents a slight decrease from 2024, factors such as exchange rates, production volume, weather conditions, the U.S-China trade war, and the impact of conflicts in Middle Eastern countries, which are among the world's leading wheat exporters, create risks for the Company in purchasing wheat flour at still relatively high prices.

Therefore, the Company must closely monitor and manage wheat flour prices throughout the year.

### Risk Management

The Company has 7 domestic wheat flour suppliers and has begun purchasing imported wheat flour that meets quality standards at a lower price for use in production. In addition, due to its large purchasing volume, the Company has bargaining power to negotiate with suppliers to maintain prices at an appropriate level.

### 2.3.2 Fats

This includes margarine, shortening, and butter, with palm oil as the main raw material used in production. In early 2025, crude palm oil prices in both the global market and Thailand remained volatile and high following the situation in 2024, as many countries supported sustainability policies promoting greater use of biodiesel, while flooding in Thailand reduced palm oil supply to the market even though consumption demand has not decreased and continues to increase.

### Risk Management

The Company has 6 suppliers of margarine, shortening, and butter and continues to seek additional suppliers to ensure sufficient supply for use and to increase its bargaining power in negotiating prices with suppliers.

Furthermore, the company utilizes palm oil-based fats as a raw material, aiming for environmentally friendly palm oil production and biodiversity protection. It aspires to achieve 100% RSPO certification by 2028. By 2025, the company will have used 3.69% RSPO-certified palm oil of its total palm oil-based fat raw materials.

### 2.3.3 Eggs

In 2025, egg prices have continued to increase from 2024 and show no sign of decreasing, due to the continuous rise in animal feed costs, higher management expenses such as electricity and transportation costs, dry weather conditions, and flooding in Thailand. These factors disrupt the normal cycle of replacing laying hens, resulting in the Company facing the risk of purchasing eggs at continuously increasing prices.

### Risk Management

The Company purchases eggs from SME suppliers to support SMEs and reduce risk, while also placing orders with large suppliers that own their own poultry farms.



This ensures sufficient supply for use, allows quality control from the source, and increases the Company's bargaining power in negotiating with suppliers.

Moreover, the Company provides training to SME suppliers on egg quality and sustainable operations and conducts annual audits of both large suppliers and SME suppliers according to the established plan. The audit results show that all suppliers meet the Company's criteria in terms of both quality and sustainability.

### 2.3.4 Granulated Sugar

In 2025, the price and supply of sugar in both Thailand and the global market have shown improvement as more farmers have shifted to growing sugarcane. However, the Thai government's policy to reduce sugarcane burning in order to lower PM 2.5 dust levels has led to higher prices for fresh sugarcane at factories. In addition, higher management costs, transportation costs, and labor costs have resulted in sugar prices offered by suppliers remaining close to 2024 levels. As a result, the Company continues to face the risk of purchasing sugar at high prices.

### Risk Management

The Company has six sugar suppliers located in six provinces across Thailand, which gives the Company bargaining power to negotiate both price and quantity with suppliers to obtain appropriate pricing and sufficient supply.

Furthermore, the company has studied and experimented with using liquid sugar instead of granulated sugar in product manufacturing. This helps reduce the steps involved in dissolving granulated sugar, lowers energy consumption in the production process, promotes sustainable business practices, reduces environmental impact, and improves product quality.

## 3. Human Rights Risk

In conducting its business, the Company must recognize and give importance to preventing human rights violations in areas such as equality, fairness, non-discrimination, and the prohibition of harassment and/or abuse toward all employees, as well as the Company's stakeholders, including customers, business partners, and communities. If the Company fails to establish appropriate measures, it may lead to human rights violations and result in a loss of confidence among stakeholders.

## Risk Management

The Company established a human rights policy as a common guideline for practice across the organization and provides training on the Human Rights Policy to all employees, as well as business partners and suppliers, to raise awareness of equality, fairness, and non-discrimination. The Company's suppliers are required to strictly comply with the Group's Code of Conduct on human rights, and the Company supports and promotes human rights and equal employment opportunities by treating employees fairly in accordance with labor laws and relevant regulations. In addition, the Company regularly assesses risks, opportunities, and impacts related to human rights and unfair labor practices on a quarterly basis or as appropriate.

## Emerging Risk

### 1. Risk from Carbon Tax

Currently, many countries are starting to implement carbon taxes as a measure to reduce carbon dioxide emissions from the business sector. Thailand is in the process of studying guidelines for adjusting its tax structure. If the Company emits carbon dioxide that contributes to greenhouse gases in the atmosphere more than the limits set by the government, without proper management measures, it may affect the Company's image and may result in carbon tax payments, which could increase operating expenses.

### Risk Management

The Company has established strategies to manage climate change and has set a target to reduce greenhouse gas emissions by at least 1.5 percent per year and achieve a total reduction of 20 percent by 2037 (based on the 2024 baseline year), in line with the National Energy Plan and to mitigate the impacts of climate change. The Company has implemented various projects, such as the Carbon Footprint Organization and Product (CFO&CFP) assessment project, the Solar Rooftop project, the Solar Air project at the distribution center, the transportation efficiency improvement project using EV trucks, the machinery efficiency improvement project to reduce energy consumption, and waste management projects. Further details can be found in the Environmental Dimension, 4.3.5 Climate Change.

## 3. DRIVING BUSINESS FOR SUSTAINABILITY

### CORPORATE GOVERNANCE



#### 3.1 Organizational Sustainability Development Policy

President Bakery Public Company Limited has established a policy framework for managing organizational sustainability (Sustainable Development). The Company emphasizes economic growth, good corporate governance, and effective risk management, alongside socially and environmentally responsible operations, integrated into all business processes of the organization (ESG in Process). This approach strengthens the Company's ability to operate sustainably amidst the current changes, with a focus on the following four dimensions:



#### 1. Economic :

The Company is committed to driving economic growth, continuously enhancing its competitive capabilities, and delivering sustainable value to its stakeholders.



#### 2. Environmental :

The Company is committed to managing risks arising from the impacts of climate change by efficiently managing resources, including energy, fuel, electricity, water, waste, and emissions. It also strives to reduce greenhouse gas emissions effectively. The guidelines for these actions are outlined in the "Environmental Management Policy."



#### 3. Social :

The Company is committed to managing human resources fairly and equally, ensuring the safety and occupational health of employees. It also focuses on fostering good relationships and promoting quality of life development within the community. The guidelines for these actions are outlined in the "Social Management Policy."



#### 4. Governance :

The Company is committed to conducting its business responsibly, transparently, and fairly, with good corporate governance, effective risk management, and internal control systems. It also focuses on combating fraud and corruption. The guidelines for these actions are outlined in the "Good Corporate Governance Policy," "Risk Management Policy," and "Anti-Corruption Policy."

### 3.1.1 Sustainability Management in Economic and Corporate Governance

The Company is committed to driving economic growth, continuously enhancing its competitive capabilities, and delivering sustainable value to stakeholders. It conducts its business responsibly, transparently, and fairly, with good corporate governance, effective risk management, and internal control systems. The Company also focuses on combating fraud and corruption. The related policies and activities on economic and corporate governance are disclosed in the annual Sustainability Development Report for 2025, under the section 4.1 Sustainability Management in Economic and Corporate Governance.

### 3.1.2 Sustainability Management in the Social Dimension

The Company is committed to conducting its business responsibly while upholding human rights, protecting labor rights, ensuring safety and health, and creating a positive working environment. It also focuses on managing and developing knowledge, continuously improving the skills and capabilities of its employees. Additionally, the Company prioritizes community and societal welfare, aiming to create value and improve the quality of life in the community for sustainable growth. The Company discloses its social management policies and activities in the annual Sustainability Development Report for 2025, under the section 4.2 Sustainability Management in the Social Dimension.

### 3.1.3 Sustainability Management in the Environmental Dimension

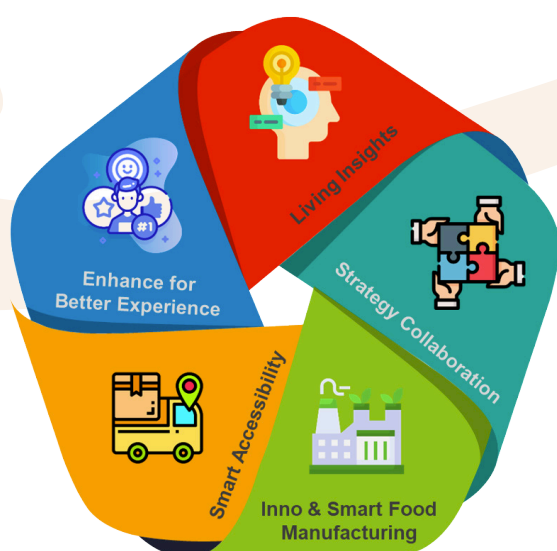
The Company recognizes the importance of the working environment and the broader environment, which

impact both employees and surrounding communities. In line with the Company's environmental management principles, it continuously improves and develops systems that emphasize environmental responsibility and social accountability. The Company focuses on efficient resource management, including fuel, electricity, water use, wastewater management, and waste management. These efforts help reduce the environmental impact of the production process effectively. The Company has disclosed its environmental management policies and activities in the annual Sustainability Development Report for 2025, under the section 4.3 Sustainability Management in the Environmental Dimension.

## 3.2 IMPACT MANAGEMENT ON STAKEHOLDERS IN THE BUSINESS VALUE CHAIN

### 3.2.1 Business Value Chain

The Company places significant emphasis on managing the entire business value chain from upstream to downstream to create value for its products and services, meeting stakeholder expectations. This includes gathering consumer behavior data, trends, and lifestyle patterns for product research and development, sourcing new nutritional ingredients to meet consumer needs, producing food with advanced technology and innovation, and considering the impacts on communities and the environment. The Company also ensures that products and information are easily accessible, up to standards, and delivered quickly to create a shared positive experience. Details of the business value chain are disclosed in the annual Sustainability Development Report for 2025, under the section 3.2 The Business Value Chain.



#### Living Insights

Acquisition of behavioral data  
Consumer lifestyle trends.



#### Strategy Collaboration

Exploring new sources of nutrition  
to meet consumer needs.



#### Inno & Smart Food Manufacturing

Food production utilizing advanced technology  
and innovation, with consideration for  
community and environmental impacts.



#### Enhance for Better Experience

Ensuring access to high-quality products  
and information efficiently.



#### Smart Accessibility

Creating positive shared experiences.

### 3.2.2 Stakeholder Analysis

The Company conducts an analysis of key stakeholders both within and outside the organization, who are connected to the business value chain. It places importance on engagement, providing opportunities for communication to gather feedback, suggestions, and reflect the section 3.2 Business Value Chain the needs and expectations of stakeholders regarding the Company's business operations. The Company has disclosed the analysis of key stakeholders in the business value chain in the annual Sustainability Development Report for 2025, under the section 3.3 Stakeholders.





## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### 4.1 KEY FINANCIAL INFORMATION

#### 1. Business Performance Overview

Year 2025 remained in a global economic crisis. Prices of various goods and energy increased. The future economic situation still has uncertainty, which makes consumers more cautious in spending, including increased trade competitors. However, the Company planned to adjust strategies and adapt, recognizing the importance of

adjusting and developing business strategies to cope with the changes occurring at present. This includes adding online sales channels, appropriate raw material price control management, and operations to increase efficiency and reduce other business operating costs. As a result, in 2025, the Company had sales revenue decreased from 2024 by 444.26 million baht, or 5.94 percent. For cost of sales decreased from 2024 by 133.01 million baht, or 3.28 percent. This cost of sales decreases due to decreasing in line with sales volume and lower main ingredient prices.

#### 2. Performance Results

(Unit : Million Baht)

	2025	PERCENTAGE	2024	PERCENTAGE	INCREASE (DECREASE) AMOUNT	PERCENTAGE
Sales	7,036.05	99.11%	7,480.31	99.30%	(444.26)	(5.94%)
Total Revenues	7,099.55	100.00%	7,533.34	100.00%	(433.79)	(5.76%)
Cost of Sales	3,918.26	55.69%	4,051.27	54.16%	(133.01)	(3.28%)
Gross Profit	3,117.79	44.31%	3,429.04	45.84%	(311.25)	(9.08%)
Selling and Administrative Expenses	1,880.32	26.49%	1,797.60	23.86%	82.72	4.60%
Profit for the Year	1,257.69	17.72%	1,590.59	21.11%	(332.90)	(20.93%)
Earnings Per Share (Baht)	2.79		3.53		(0.74)	(20.96%)

**Remarks :** The ratios in the income statement are expressed as a percentage of total revenue, except for the cost of sales and gross profit, which are expressed as a percentage of sales revenue.

## Sales Revenue

In 2025, the Company had sales revenue of 7,036.05 million baht, accounting for 99.11 percent of total revenue, decreased from 7,480.31 million baht in 2024 by 444.26 million baht, or 5.94 percent decrease. This due to slowing economic conditions, higher competition, and product price adjustments in line with lower main raw material prices. Sales can be broken down by distribution channel types as follows.

(Unit : Million Baht)

DISTRIBUTION CHANNELS	2025		2024		INCREASE (DECREASE)	
	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE
Wholesale Bakery Business	6,202.07	87.36	6,740.78	88.72	(428.24)	(6.46%)
Retail Bakery Business	171.63	2.42	152.53	2.02	19.10	12.52%
Fast Food and Restaurant/ Catering Businesses	661.91	9.32	660.37	8.77	1.54	0.23%
Export Sales (Through Domestic Traders)	0.44	0.01	37.10	0.50	(36.66)	(98.81%)
<b>Total</b>	<b>7,036.05</b>	<b>100.00</b>	<b>7,480.31</b>	<b>100.00</b>	<b>(444.26)</b>	<b>(5.94%)</b>

## Other Income

The Company had other income in 2025 and 2024 of 63.50 million baht and 53.03 million baht respectively, increased from the previous year by 10.47 million baht, or 19.74 percent.

## Cost of Sales

In 2025, the Company had cost of sales of 3,918.26 million baht, decreased from 4,051.27 million baht in 2024 by 133.01 million baht, or 3.28 percent decrease. This due to decreasing in line with sales volume and lower main raw material prices. The increase came from personnel-related expenses due to minimum wage adjustments as required by law, and depreciation of new production line machinery, resulting in a gross profit margin of 44.31 percent, decreased from the previous year which was at 45.84 percent.

## Selling and Administrative Expenses

In 2025, the Company had total selling and administrative expenses of 1,880.32 million baht, accounting for 26.49 percent of total revenue, increased from 2024 by 82.72 million baht, or 4.60 percent increase. This mainly came from personnel-related expenses due to annual salary and wage adjustments, depreciation of delivery trucks purchased to replace old ones that reached the end of their useful life, vending machines, and depreciation of distribution center buildings which were completed and ready for use.

## Profit for the Year

The Company had profit for 2025 of 1,257.69 million baht, accounting for 17.72 percent of total revenue, decreased from 2024 by 332.90 million baht, or 20.93 percent decrease. The Company recognized share of profit from investments in joint ventures for the year ended December 31, 2025, of 0.35 million baht.

### 3. Financial Position

(Unit : Million Baht)

	2025	PERCENTAGE	2024	PERCENTAGE	INCREASE (DECREASE) AMOUNT	PERCENTAGE
Current Assets	8,209.24	58.33%	8,320.99	59.99%	(111.75)	(1.34%)
Non-Current Assets	5,865.12	41.67%	5,550.44	40.01%	314.68	5.67%
Total Assets	14,074.36	100.00%	13,871.43	100.00%	202.93	1.46%
Total Liabilities	1,214.34	8.63%	1,428.10	10.30%	(213.76)	(14.97%)
Shareholders' Equity	12,860.02	91.37%	12,443.33	89.70%	416.69	3.35%
Total Liabilities and Shareholders' Equity	14,074.36	100.00%	13,871.43	100.00%	202.93	1.46%

#### Total Assets

As of December 31, 2025, the Company had total assets of 14,074.36 million baht, increased from December 31, 2024, by 202.93 million baht. Main assets consist of cash and cash equivalents of 502.08 million baht, financial assets of 7,739.36 million baht, land, buildings and equipment of 4,480.05 million baht, or 3.57 percent, 54.99 percent and 31.83 percent of total assets respectively.

Land, buildings and equipment increased by 495.11 million baht. In production, there were payments for new modern and more efficient production line machinery. In sales, land was purchased for constructing 5 distribution centers, 9 distribution center buildings were completed and ready for use, resulting in the Company having 33 distribution centers constructed on its own land out of total 51 distribution centers. Delivery trucks were purchased to replace old, deteriorated ones, some switched to electric vehicles (EV) to promote greenhouse gas emission reduction, and vending machines.

Trade receivables and other receivables amounted to 929.47 million baht, or 6.60 percent of total assets, decreased from year-end by 16.35 million baht. The Company has an average collection period of approximately 48 days.

#### Total Liabilities

As of December 31, 2025, the Company had total liabilities of 1,214.34 million baht, accounting for 8.63 percent of total liabilities and equity, decreased from December 31, 2024, by 213.76 million baht, or 14.97 percent. Main reasons from trade creditors and other current creditors decrease due to lower main raw material prices, and payments for machinery, with reduced corporate income tax payable due to tax payments, resulting in an average payment period of 69 days and total liabilities to equity ratio of 0.09 times.

#### Shareholders' Equity

As of December 31, 2025, shareholders' equity amounted to 12,860.02 million baht, increased from December 31, 2024, by 416.69 million baht, or 3.35 percent. This resulted from operating profit for the year of 1,257.69 million baht, and dividend payments of 774 million baht, resulting in book value per share of 28.58 baht per share, increased from December 31, 2024, which was at 27.65 baht per share.

## Liquidity and Investment Structure Suitability

### Liquidity

(Unit : Million Baht)

CASH FLOW	2025	2024
Net Cash from Operating Activities	1,495.61	1,840.91
Net Cash Used in Investing Activities	1,076.83	609.58
Net Cash Used in Financing Activities	788.46	928.72
Net Increase (Decrease) in Cash and Cash Equivalents	(369.68)	302.61
Cash and Cash Equivalents at the Beginning of the Year	871.76	569.15
Cash and Cash Equivalents at End of Year	502.08	871.76

For the year ended December 31, 2025, the Company had net cash from operating activities of 1,495.61 million baht, decreased from previous year by 345.29 million baht, or 18.76 percent decrease, resulting from decreased sales volume.

Net cash used in investing activities was 1,076.83 million baht, increased by 467.25 million baht, mainly from purchasing land, buildings and equipment to increase production and distribution efficiency.

Net cash used in financing activities was 788.46 million baht, mainly from final dividend payment for 2024 of 454.50 million baht and interim dividend for 2025 of 319.50 million baht.

As a result, the Company had decrease in cash and cash equivalents of 369.68 million baht. As of December 31, 2025, cash and cash equivalents were 502.08 million baht.

As of December 31, 2025, the Company had current ratio of 7.63 times. Inventory turnover period at 1-day, average collection period of 48 days, and average payment period of 69 days, resulting in cash conversion cycle of 20 days.

### Capital Structure Appropriateness

As of December 31, 2025, the Company has a total liability to shareholders' equity ratio of 0.09 times, which has remained at a low level throughout. It has an interest coverage ratio of 1,014.23 times, indicating stable financial strength and an appropriate capital structure.

The Company places importance on economic growth, has a good corporate governance system and efficient risk management, coupled with responsible operations toward society and the environment as an integral part of every business process of the organization (ESG in Process). This strengthens the organization to conduct business stably amid the changes occurring at present, by emphasizing the management of sustainability in 3 dimensions as follows.



## Economic and Corporate Governance Sustainability Management

The Company is committed to creating economic growth, continuously and stably developing competitive capabilities, managing the business value chain. There is continuous innovation development, elevating production standards to international levels, to deliver sustainable value to stakeholders. Business is conducted with responsibility, transparency, fairness, good corporate governance, risk management, and an effective internal control system, including anti-corruption and bribery, with key performance results in 2025 as follows:

1. Received the ESG100 Decade Award of Honor for 2025 from Thaipat Institute.
2. Selected to be in the SET ESG100 securities group for 2025 from Thaipat Institute.
3. Received SET ESG Rating assessment result for 2025 at AAA level from the Stock Exchange of Thailand.
4. Received CGR score of 5 stars "Excellent" (Excellent CG Scoring) for 2025 from IOD.
5. Renewed certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the 3rd time from the Thai Institute of Directors (IOD).
6. Received Marketeer No.1 Brand Thailand 2025 award.
7. Received 2025 Thailand's Most Admired Brand award.
8. Passed assessment of SEDEX SMETA ethical trade standards, social and environmental responsibility at Lat Krabang 1 Factory.
9. Trading partners received 100% sustainability audit and assessment, both Critical Suppliers and Non-Critical Suppliers.
10. Elevated capabilities of small trader partners (SMEs) 100% under the topic "Good Practices in Food Production according to GMP/GHPs and HACCP principles and Sustainable Supply Chain".

## Social Sustainability Management

The Company is committed to conducting business with responsibility and consideration for human rights principles, protecting labor rights, safety, hygiene, including creating a good working environment, coupled with knowledge management and development, continuously enhancing personnel skills and capabilities, as well as placing importance on community and social care to create value and elevate the quality of life of communities and society to grow sustainably, with key performance results in 2025 as follows:

1. Employees received training and capability development averaging 23 hours per person per year.
2. Employees at all levels received 100% basic sustainability course training.
3. Target employee groups received specialized sustainability course training more than 90%.
4. No cases of human rights violations found.
5. Provided 15 educational scholarships to students at Ban Kabo Dia School, Chainat Province.
6. Monitored usage of the "Farm Suk Playground" project at Ban Kabo Dia School, Chainat Province.
7. Trained sandwich entrepreneurs to promote learning, product development, and enhance business capabilities of participants.
8. Enhanced learning to develop and elevate youth potential, with academic cooperation agreements (MOU) with 5 leading technology educational institutions.
9. Received the "Organization Promoting Employment of Persons with Disabilities 2025 Good Level" award, reflecting commitment to conducting business alongside social responsibility, providing equal opportunities, and sustainably developing the quality of life of the disabled.
10. Supported products to assist flood victims in Songkhla Province.
11. Supported products distributed to fire victims and controlling officers from the fire incident in Saraburi Province.
12. Supported products distributed to disaster victims and their families, as well as rescuers and various volunteers.

## Environmental Sustainability Management

The Company is committed to managing risks from climate change impacts by efficiently managing resources, energy, fuel, electricity, water, waste, and by-products, including reducing greenhouse gas emissions effectively, with key performance results in 2025 as follows:

1. Implemented projects to reduce significant greenhouse gas emissions (Decarbonization)
  - 1.1 Solar Rooftop electricity generation system project
  - 1.2 DC Solar Air installation project at distribution centers
  - 1.3 Transportation fleet development project with EV vehicles
  - 1.4 Project to change delivery truck wheels to aluminum rims
  - 1.5 Project to eliminate X-Lift at the rear of delivery trucks
  - 1.6 Improving efficiency of machinery in the production process
  - 1.7 Paper usage management project
2. Conducted corporate carbon footprint assessment for all 3 production factories of the Company.
3. Conducted product carbon footprint assessment for 480-gram sliced bread products.
4. Recycle waste proportion more than 93% of total waste volume.
5. Reduced external water usage by a total of 12.51% from water recycling activities.
6. Wastewater treatment complies with legal standards.
7. Air quality inspection from emission stacks complies with legal standards.
8. No environmental complaints found.

## 4.2 FACTORS OR EVENTS THAT MAY SIGNIFICANTLY AFFECT FINANCIAL POSITION OR OPERATIONS IN THE FUTURE

Volatile weather conditions and natural disasters occurring both outside and within the country impact agricultural products that are key raw materials in production. This may cause shortages or higher raw material prices. However, the Company has managed to prevent risks that may arise from such events by sourcing backup raw material suppliers to avoid shortages. Since the COVID-19 pandemic began, consumers have changed their purchasing behavior to buy more online. This has forced many businesses, including the Company, to adjust sales strategies to online sales and deliver directly to customers. Additionally, competition has intensified from new producers who are both customers and competitors at the same time.

## 4.3 KEY FINANCIAL INFORMATION

### 4.3.1 Statement of Financial Position

(Unit : Million Baht)

STATEMENT OF FINANCIAL POSITION	2025		2024		2023	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	502.08	3.57	871.76	6.28	569.15	4.41
Trade and other receivables	929.47	6.60	945.82	6.82	1,030.03	7.97
Inventories	245.01	1.74	227.94	1.64	207.60	1.61
Other current financial assets	6,499.15	46.18	6,249.86	45.06	5,375.87	41.62
Other current assets	33.53	0.24	25.61	0.18	19.05	0.15
<b>Total current assets</b>	<b>8,209.24</b>	<b>58.33</b>	<b>8,320.99</b>	<b>59.99</b>	<b>7,201.70</b>	<b>55.76</b>
<b>Non-current assets</b>						
Long-term loans to related parties	26.60	0.19	9.50	0.07	-	-
Investment in joint venture	31.41	0.22	33.17	0.24	35.65	0.28
Other non-current financial assets	1,240.21	8.81	1,442.62	10.40	2,160.52	16.73
Property, plant and equipment	4,480.05	31.83	3,984.94	28.73	3,410.46	26.40
Right-of-use assets	22.41	0.16	18.16	0.13	20.93	0.16
Advance payments for purchase of assets	49.39	0.35	46.14	0.33	70.46	0.55
Intangible assets	5.22	0.04	8.49	0.06	9.92	0.08
Deferred tax assets	0.93	0.01	-	-	-	-
Other non-current assets	8.90	0.06	7.42	0.05	6.77	0.05
<b>Total non-current assets</b>	<b>5,865.12</b>	<b>41.67</b>	<b>5,550.44</b>	<b>40.01</b>	<b>5,714.71</b>	<b>44.24</b>
<b>Total assets</b>	<b>14,074.36</b>	<b>100.00</b>	<b>13,871.43</b>	<b>100.00</b>	<b>12,916.41</b>	<b>100.00</b>

## Statement of Financial Position (Continued)

(Unit : Million Baht)

STATEMENT OF FINANCIAL POSITION	2025		2024		2023	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Trade and other payables	735.49	5.23	954.52	6.88	696.94	5.40
Current portion of lease liabilities	10.70	0.08	10.15	0.07	12.42	0.10
Corporate income tax payable	97.68	0.69	129.54	0.93	148.73	1.15
Accrued expenses	202.98	1.44	205.26	1.48	199.42	1.54
Other current liabilities	28.53	0.20	13.92	0.10	3.97	0.03
<b>Total current liabilities</b>	<b>1,075.38</b>	<b>7.63</b>	<b>1,313.39</b>	<b>9.46</b>	<b>1,061.48</b>	<b>8.21</b>
<b>Non-current liabilities</b>						
Lease liabilities, net of current portion	11.97	0.09	8.00	0.06	8.39	0.06
Deferred tax liabilities	-	-	14.94	0.11	8.80	0.07
Non-current provision for employee benefits	121.89	0.87	86.91	0.63	91.44	0.71
Other non-current liabilities	5.10	0.04	4.86	0.05	4.62	0.05
<b>Total non-current liabilities</b>	<b>138.96</b>	<b>0.99</b>	<b>114.71</b>	<b>0.83</b>	<b>113.25</b>	<b>0.88</b>
<b>Total liabilities</b>	<b>1,214.34</b>	<b>8.63</b>	<b>1,428.10</b>	<b>10.30</b>	<b>1,174.73</b>	<b>9.09</b>
<b>Shareholders' equity</b>						
Registered, Issued and fully paid-up 450,000,000 ordinary shares of Baht 1 each	450.00	3.20	450.00	3.24	450.00	3.48
Share premium	674.38	4.79	674.38	4.86	674.38	5.22
Retained earnings						
Appropriated - statutory reserve	45.00	0.32	45.00	0.32	45.00	0.35
Unappropriated	11,610.46	82.49	11,164.26	80.48	10,487.69	81.20
Other components of shareholders' equity	80.18	0.57	109.69	0.79	84.61	0.66
<b>Equity attributable to owners of the Company</b>	<b>12,860.02</b>	<b>91.37</b>	<b>12,443.33</b>	<b>89.70</b>	<b>11,741.68</b>	<b>90.91</b>
Non-controlling interests of the subsidiary	-	-	-	-	-	-
<b>Total shareholders' equity</b>	<b>12,860.02</b>	<b>91.37</b>	<b>12,443.33</b>	<b>89.70</b>	<b>11,741.68</b>	<b>90.91</b>
<b>Total liabilities and shareholders equity</b>	<b>14,074.36</b>	<b>100.00</b>	<b>13,871.43</b>	<b>100.00</b>	<b>12,916.41</b>	<b>100.00</b>
<b>Book Value (Baht per Share)</b>	<b>28.58</b>		<b>27.65</b>		<b>26.09</b>	



### 4.3.2 Statements of Comprehensive Income

(Unit : Million Baht)

STATEMENTS OF COMPREHENSIVE INCOME	2025		2024		2023	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>Profit or loss:</b>						
<b>Revenues</b>						
Sales	7,036.05	99.11	7,480.31	99.30	7,540.44	99.25
Other income	63.50	0.89	53.03	0.70	57.24	0.75
<b>Total revenues</b>	<b>7,099.55</b>	<b>100.00</b>	<b>7,533.34</b>	<b>100.00</b>	<b>7,597.68</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of sales	3,918.26	55.19	4,051.27	53.78	4,033.11	53.08
Selling and distribution expenses	1,613.27	22.72	1,533.24	20.35	1,441.81	18.98
Administrative expenses	267.05	3.76	264.36	3.51	256.49	3.38
<b>Total expenses</b>	<b>5,798.58</b>	<b>81.68</b>	<b>5,848.87</b>	<b>77.64</b>	<b>5,731.41</b>	<b>75.44</b>
<b>Operating profit</b>	<b>1,300.97</b>	<b>18.32</b>	<b>1,684.47</b>	<b>22.36</b>	<b>1,866.27</b>	<b>24.56</b>
Share of profit from investment in joint venture	0.34	0.00	3.38	0.04	6.71	0.09
Finance income	151.99	2.14	163.87	2.18	105.61	1.39
Finance cost	(1.43)	(0.02)	(1.11)	(0.01)	(1.40)	(0.02)
<b>Profit before income tax expenses</b>	<b>1,451.87</b>	<b>20.45</b>	<b>1,850.61</b>	<b>24.57</b>	<b>1,977.19</b>	<b>26.02</b>
Income tax expenses	(194.18)	(2.74)	(260.02)	(3.45)	(269.42)	(3.55)
<b>Profit for the year</b>	<b>1,257.69</b>	<b>17.72</b>	<b>1,590.59</b>	<b>21.11</b>	<b>1,707.77</b>	<b>22.48</b>

## Statements of Comprehensive Income (Continued)

(Unit : Million Baht)

STATEMENTS OF COMPREHENSIVE INCOME	2025		2024		2023	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>Other comprehensive income:</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	-		-		-	
Loss on changes in value of debt investment designated at fair value through other comprehensive income - net of income tax	1.23		10.21		(4.42)	
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	1.23		10.21		(4.42)	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Gain (loss) on change in value of equity investment designated at fair value through other comprehensive income - net of income tax	(36.21)		14.35		4.35	
Actuarial loss- net of income tax	(31.59)		-		-	
Share of actuarial loss of joint venture - net of income tax	(0.43)		-		-	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(68.23)		14.35		4.35	
<b>Other comprehensive income for the year</b>	<b>(67.00)</b>		<b>24.56</b>		<b>(0.07)</b>	
<b>Total comprehensive income for the year</b>	<b>1,190.69</b>	<b>16.77</b>	<b>1,615.15</b>	<b>21.44</b>	<b>1,707.70</b>	<b>22.48</b>
<b>Profit attributable to:</b>						
Equity holders of the Company	1,257.69		1,590.59		1,707.77	
Non-controlling interests of the subsidiary	-		-		-	
	1,257.69		1,590.59		1,707.77	
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	1,190.69		1,615.15		1,707.70	
Non-controlling interests of the subsidiary	-		-		-	
	1,190.69		1,615.15		1,707.70	
<b>Earnings per share</b>						
Basic earnings per share						
Profit attributable to equity holders of the Company	2.79		3.53		3.80	

### 4.3.3 Statements of Cash Flows

(Unit : Million Baht)

STATEMENTS OF CASH FLOWS	2025	2024	2023
<b>Cash flows from operating activities</b>			
Profit before tax	1,451.87	1,850.60	1,977.19
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	459.69	404.59	375.43
Gain on disposals of property, plant and equipment	(14.57)	(12.55)	(4.67)
Share of profit from investment in joint venture	(0.34)	(3.38)	(6.71)
Loss (gain) on sales of other current financial assets	(0.06)	(0.07)	0.22
Loss on sales of other non-current financial assets	6.70	0.88	14.37
Gain (loss) from sales of equity instruments not recognised in profit or loss	-	-	(7.98)
Unrealised gain on exchange	(3.63)	0.50	(0.42)
(Gain) loss from fair value measurement of financial assets	-	-	9.05)
Non-current provision for employee benefits	7.02	8.17	8.81
Dividend income from listed equity investments	(10.30)	(4.96)	(14.32)
Dividend income from non-listed equity investment	(10.95)	(7.20)	(7.65)
Finance income	(151.99)	(163.87)	(105.61)
Finance cost	1.43	1.11	1.40
Profit from operating activities before changes in operating assets and liabilities	1,734.87	2,073.82	2,221.01
Decrease (increase) in operating assets			
Trade and other receivables	16.78	84.21	(24.78)
Inventories	(17.08)	(20.34)	1.30
Other current assets	(7.91)	(6.57)	(2.47)
Other non-current assets	(1.49)	(0.64)	(2.01)
Increase (decrease) in operating liabilities			
Trade and other payables	8.60	(3.63)	(58.30)
Other current liabilities	(1.62)	5.73	0.12
Other non-current liabilities	0.24	0.25	0.21
Provision for long-term employee benefits	(9.62)	(12.70)	(15.10)
<b>Cash from operating activities</b>	<b>1,722.77</b>	<b>2,120.13</b>	<b>2,119.98</b>
Cash paid for income tax	(227.16)	(279.22)	(256.09)
<b>Net cash from operating activities</b>	<b>1,495.61</b>	<b>1,840.91</b>	<b>1,863.89</b>

## Statements of Cash Flows (Continued)

(Unit : Million Baht)

STATEMENTS OF CASH FLOWS	2025	2024	2023
<b>Cash flows from investing activities</b>			
Cash paid for other current financial assets	(7,661.52)	(6,892.73)	(6,589.72)
Cash paid for other non-current financial assets	(41.86)	(158.19)	(1,491.25)
Cash received from sales of other current financial assets	7,509.31	6,435.39	6,612.45
Cash received from sales of other non-current financial assets	126.03	536.28	842.77
Acquisitions of property, plant and equipment	(1,148.64)	(690.80)	(465.56)
Proceeds from disposals of property, plant and equipment	16.06	12.58	4.76
(Increase) decrease in advance payments for purchase of assets	(3.25)	24.32	(67.06)
Increase in intangible assets	(1.14)	(1.88)	(1.61)
Interest received	122.36	116.94	98.57
(Increase) Long-term loans to related parties	(17.10)	(9.50)	-
Dividend income from listed equity investments	10.30	4.96	14.30
Dividend income from joint venture	1.67	5.85	5.85
Dividend income from non-listed equity investment	10.95	7.20	7.65
Net increase in non-controlling interests of the subsidiary	-	-	-
<b>Net cash used in investing activities</b>	<b>(1,076.83)</b>	<b>(609.58)</b>	<b>(1,028.86)</b>
<b>Cash from financing activities</b>			
Payment of principal portion of lease liabilities	(13.03)	(14.11)	(13.43)
Cash paid for interest expenses	(1.43)	(1.11)	(1.40)
Dividend payments	(774.00)	(913.50)	(900.00)
<b>Net cash used in financing activities</b>	<b>(788.46)</b>	<b>(928.72)</b>	<b>(914.83)</b>
Net increase (decrease) in cash and cash equivalents	(369.68)	302.61	(79.79)
Cash and cash equivalents at beginning of year	871.76	569.15	648.95
Cash and cash equivalents at end of year	502.08	871.76	569.15

#### 4.3.4 Financial Ratio

(Unit : Million Baht)

FINANCIAL RATIO		2025	2024	2023
<b>Liquidity Ratios</b>				
Current Ratio	(Times)	7.63	6.34	6.78
Quick Ratio	(Times)	7.37	6.14	6.57
Cash Flow Liquidity Ratio	(Times)	1.25	1.55	1.69
Average Collection Period	(Day)	48	47	48
Average Finish Goods Period	(Day)	1	1	1
Average Inventory Period	(Day)	14	13	13
Average Payment Period	(Day)	69	67	72
Cash Cycle	(Day)	(20)	(19)	(23)
<b>Profitability Ratios</b>				
Gross Profit Margin	(%)	44.31	45.84	46.51
Net Profit Margin	(%)	17.72	21.11	22.48
Return On Equity	(%)	9.94	13.15	15.06
<b>Efficiency Ratios</b>				
Efficiency Ratios Return on Assets	(%)	9.00	11.88	13.60
Return on Fixed Assets	(%)	40.32	53.54	61.13
Total Asset Turnover	(Times)	0.51	0.56	0.60
<b>Financial Policy Ratios</b>				
Debt to Equity Ratio	(Times)	0.09	0.11	0.10
Interest Coverage Ratio	(Times)	1,014.23	1,671.75	1,417.07
Commitment Coverage Ratio	(Times)	135.88	182.45	159.23
Dividend Payout Ratio	(%)	N/A	53.67	52.73



## 5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

### 5.1 GENERAL INFORMATION

GENERAL INFORMATION	
<b>Company's Name</b>	President Bakery Public Company Limited
<b>Symbol</b>	PB
<b>Nature of Business</b>	Manufacture and distributor of bread and bakery products
<b>Registered</b>	No. Bor Mor Jor 0107545000144
<b>Registered Capital</b>	450,000,000 Ordinary Shares, Par Value at 1 Baht per Share
<b>Issued and fully paid-up</b>	450,000,000 Ordinary Shares, Par Value at 1 Baht per Share
<b>Head Office</b>	121/84-85, 29 <sup>th</sup> Floor, R.S. Tower, Ratchadapisek Road, Dindaeng, Bangkok 10400
<b>Telephone</b>	0-2209-3000
<b>Website</b>	<a href="http://www.farmhouse.co.th">http://www.farmhouse.co.th</a>
<b>Registrar</b>	Thailand Securities Depository Co., Ltd. 93, Ratchadapisek Road, Dindaeng, Bangkok 10400 Tel. 0 2009-9000 Fax. 0 2009-9991
<b>Auditor</b>	EY Office Limited 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumphini, Pathumwan, Bangkok 10330 Tel. 0-2264-9090
<b>Legal Consultant</b>	F.N. Infinity Co.,Ltd. 611/40, Soi Wat Chan Nai, Charoen Krung Road, Bang Khlo, Bang Kho Laem, Bangkok 10120 Tel. 0-2689-8946, 0-2291-0414 Fax. 0-2291-1127

## 5.2 OTHER IMPORTANT INFORMATION

### 5.2.1 Information that has a substantial impact on the decisions of investors

- None -

### 5.2.2 Restrictions on foreign shareholders

- None -

## 5.3 LEGAL DISPUTES

The Company has no lawsuits or a dispute of nature

1. Cases that may have a detrimental impact on the Company's assets (the Company is the defendant who is sued for damages) with a value greater than 5percent of the owners' equity as of December 31, 2025, or
2. Cases in which the Company's business is considerably impacted but the impact cannot be quantified; or
3. Cases that are not caused by the Company's routine operations.

## 5.4 SECONDARY MARKET

- None -

## 5.5 FINANCIAL INSTITUTIONS THAT ARE CONTACTED ON A REGULAR BASIS (ONLY IN THE CASE OF DEBT INSTRUMENTS)

- None -

## 6. CORPORATE GOVERNANCE POLICY

### 6.1 OVERVIEW OF CORPORATE GOVERNANCE POLICIES AND PRACTICES

The Board of Directors is confident that there is a good, transparent, and responsible management system, as well as an adequate and appropriate balance of power and an internal control system, as well as respecting the rights and equality of shareholders and taking responsibility for stakeholders. It will be a significant factor in strengthening the organization's ability to maintain excellent immunity and achieve long-term balanced and sustainable growth.

As a result, the Board of Directors has established the following corporate governance policy for all directors, executives, and employees to follow as guidelines for their work operations:

1. Directors, executives, and all employees of the Company are committed to using corporate governance concepts, business ethics, and the Code of Conduct in the Company's operations for the directors, executives, and employees.
2. Company directors, executives, and other employees must carry out their responsibilities responsibly, with caution, honesty, and integrity, in accordance with the law, Articles of Association, and associated announcements.
3. Implement the Company's management structure so that each committee's and management's authority, duties, and obligations are clearly stated.
4. Implement a suitable level of internal control and risk management, and having an accounting system and financial reports that are accurate and reliable.
5. Assuring that important information is disclosed sufficiently, reliably, and promptly, as long as it does not jeopardize the Company's legitimate interests

6. Recognize and respect shareholders' ownership rights and treat all stockholders fairly.

7. Operate with a focus on accountability of shareholders, stakeholders, community, society, and the environment.

8. Commit to excellence in business operations by listening to and reviewing oneself in order to promote client satisfaction to improve managerial potential and to always produce the best.

9. Instill morals and ethics, create a good conscience, treat employees with fairness, and strive for continuous development and enhancement of personnel capabilities.

10. Anti-corruption, non-infringement of intellectual property, observance of the law, and respect for human rights

11. Treat conflicts of interest prudently and rationally based on the interests of the Company.

The Board of Directors has developed a manual entitled "Principles of Good Corporate Governance, Revised Edition No. 2" in accordance with the Corporate Governance Code for Listed Companies 2017, which establishes the Board of Directors' Code of Conduct and have followed proper procedures. It comprises of 8 major components as the organization's leader and the person with the most responsibility for the organization:

#### Code of Conduct 1

Recognizing the Board of Directors' tasks and responsibilities as an organization's leader who generates sustainable value for the business. The Board of Directors established the Company's vision and mission to ensure that the Company's directors, executives, and employees are all working toward the same goal by conducting periodic reviews.

### Code of Conduct 2

Determining the business's objectives and primary aims for sustainability, the Board of Directors establishes or supervises the business's objectives and primary goals (Objectives) for sustainability. The aims and goals are compatible with the Company's mission of providing value for its customers, stakeholders, and society at large.

### Code of Conduct 3

Reinforce the effectiveness of the Board of Directors, whereby the Board of Directors is responsible for defining and reviewing the Board of Directors' structure in terms of size, composition, and proportion of independent directors that are appropriate and necessary to lead the organization to its objectives and goals.

### Code of Conduct 4

Recruit and develop high-level executives and manage personnel. The Board of Directors supervises the selection and development of the Managing Director and high-level executives to have the knowledge, abilities, experience, and characteristics necessary to drive the organization towards success.

### Code of Conduct 5

Encourage innovative thinking as well as ethical business practices. The Board of Directors places importance on and supports innovation that adds value to the business while also benefiting consumers and associated parties and is accountable for the well-being of society and the environment.

### Code of Conduct 6

Ensure that there is appropriate risk management and internal control system. The Board of Directors has established effective risk management and internal control system following relevant laws and standards.

### Code of Conduct 7

Maintain financial credibility and disclosure, the Board of Directors emphasizes the importance of having a strong corporate governance system and

disclosing material information that has had or may have an effect on the Company's stock price, investment decisions, or shareholder benefits in order for shareholders and investors to receive essential information in an equal and timely manner.

### Code of Conduct 8

Encourage participation and communication with shareholders. The Company recognizes and respects shareholders' ownership rights. As a result, the corporation encourages shareholders to use their legal rights and ensures that all owners are treated equally. The fundamental rights of shareholders include the ability to purchase, sell, or transfer shares; profit sharing; and the acquisition of adequate information and information about the Company.

The Company's policies on corporate governance, business ethics, and codes of conduct for directors, executives, and employees are published to employees, shareholders, and the general public through the Company's website under the heading "Investment Information: Good Corporate Governance/Corporate Governance Policy."

## Compliance with Good Corporate Governance Principles

In 2025, the Board of Directors requires that the corporation adhere to the 8 principles of good corporate governance, which are divided into 5 categories:

### 5 Categories of Principles of Corporate Governance:

#### 1. Rights of Shareholders

The Company acknowledges and respects the ownership rights of its shareholders. Therefore, it actively encourages shareholders to exercise their rights by facilitating various initiatives that support and enable their participation. This includes accommodating both individual and institutional investors in shareholder meetings and ensuring fair and equal treatment for all shareholders.

Shareholder Basic Rights include:

- Right to trade the securities they are holding
- Right to have a share in the profit or dividend equally
- Right to receive information about the Company sufficiently, timely and appropriately for their decision making
- The right to vote annually for election/ re-election of all directors
- The right to vote on director remuneration

### 1.1 The Company's shareholders' meeting

Is scheduled to hold an annual general meeting of shareholders within no more than 4 months from the end of the fiscal year. In 2025, the Company held the 45th Annual General Meeting of Shareholders on 30 April 2025, at 9.30 a.m. meeting room floor 6, Bangchan Factory at Bang Chan Industrial Estate. The meeting place is convenient to travel to because it is near the main road and has been announced in a Thai daily newspaper regarding the notice of the Annual General Meeting of Shareholders not less than 3 consecutive days before the meeting date announced during 21-23 April 2025, and such information is published at [www.farmhouse.co.th/](http://www.farmhouse.co.th/) Including investment information, as well as an opportunity for shareholders to submit questions in advance of the meeting date, No shareholders submitted questions in advance.

### 1.2 The notice of the shareholders' meeting

Contains essential agenda items and has been considered by the Board of Directors' meeting for approval. The invitation letter for the meeting contained facts and reasons, along with the directors' opinion, providing sufficient information for shareholders to use in their decision to vote on various agendas. Additionally, in the invitation letter for the shareholders' meeting, the company clearly states the documents showing the ownership or the representative of the shareholders who is entitled to attend the meeting with an important agenda for approval every year, namely:

- Director Appointment Agenda: The Company allows shareholders to elect directors individually by providing name and surname, age, educational background, work history, number of companies holding directorships separately, listed companies, and general companies. The criteria and methods for nominating the types of directors who present information on attendance and the number of years in office in the case of nominations

for the former director by nominating the aforementioned directors have been reviewed by the Nominating Committee

- Director's Remuneration Agenda: The Company has provided data regarding the types and amounts of payments, as well as policies and criteria for determining the remuneration of directors that have been determined and refined by the Remuneration Committee.

- Agenda for the appointment of auditors: The Company has given details about the auditors' name of the audit firm, experience, auditors' ability, independence, remuneration for the number of years serving the Company (in the case of appointing the former auditor). Method for considering the appropriateness of the audit fee has been determined and screened by the Audit Committee.

- Profit Allocation and Dividend Agenda: The Company has provided details about the allocation of profits and reserve funds, the number of dividends with reasons, and supporting information following the dividend payment policy and the date set by the Board of Directors (Record Date) to determine the right to receive dividends.

### 1.3 On the day of the shareholders meeting,

The Company Secretary will define the shareholders' voting rights and obligations according to the Company's Articles of Association, each ordinary share carries one vote. Voting must be conducted in a transparent manner. The Company has used the barcode and ballot systems for registration and for counting votes for each agenda, displaying the votes on a computer screen, and sending the results to the projector for shareholders to see at the same time.

Annual general meeting of shareholders for the year 2025, 15 directors attended the meeting. Those, including the Chairman of the Board of Directors, in addition to the Chief Executive Officer in Accounting and Finance, Executive Director and Auditor of the Company who attended the meeting for shareholders to ask questions on related matters. The Company arranged for an inspector to witness the vote counting for each agenda item by inviting the Company's auditors, namely EY Office Limited, as well as representatives of legal advisory firms to ensure that the meeting is transparent and follows the Company's regulations.

And the Company has also disclosed the resolutions of the shareholders' meeting together with the voting results of each agenda item to inform the Stock Exchange on 30 April 2025.



## 1.4 The Company publishes the resolutions of the shareholders' meeting

On the Company's website the next day following the date of the shareholders' meeting. The minutes of the meeting were accurately and completely recorded by including the names of the Directors, Executive Committee, and executive with position who attended the shareholders' meeting, as well as important questions and comments, the director's explanation, meeting resolutions, and voting results in both Thai and English for shareholders to examine. The information was published 14 days following the shareholders' meeting on [www.farmhouse.co.th/investor](http://www.farmhouse.co.th/investor).

## 2. Equitable Treatment of Shareholders

The Company recognizes the rights and equality of shareholders by treating all shareholders equally, with all shareholders' rights and equality as follows:

### 2.1 Shareholders' meeting:

The invitation letter and supporting documents will be sent to shareholders at least 21 days in advance of the meeting date. The invitation letter for the meeting was prepared in both Thai and English versions. The English version of the shareholders can be viewed at [www.farmhouse.co.th](http://www.farmhouse.co.th). Additionally, if it is necessary to propose a special agenda for an urgent case that affects or is related to the interests of the shareholders or is involved in the conditions or regulations of the government that require approval from the shareholders, the Company will call The Extraordinary General Meeting of Shareholders is on a case-by-case basis, and the Company allows shareholders to propose matters for inclusion in the meeting agenda and/or to nominate a person to be considered for election as the Company's director one month in advance. During the year 2025, from 1 December to 31 December 2025, shareholders were invited to submit agenda proposals via email to [petcharat.ana@pbplc.co.th](mailto:petcharat.ana@pbplc.co.th); however, no shareholders submitted any proposals.

The Company has provided shareholders with the opportunity to appoint proxies or independent directors to attend and vote at the meeting on their behalf by sending the proxy Form B and the required documents for attending and appointing the proxy, which are attached to the meeting invitation and can be downloaded from [www.farmhouse.co.th](http://www.farmhouse.co.th).

[farmhouse.co.th](http://www.farmhouse.co.th). According to the forms prescribed by the Ministry of Commerce, there are 3 types of proxy forms from which shareholders can choose the voting direction.

At the shareholders' meeting, the Company will inform shareholders about the voting process, including their right to vote, by counting the number of ordinary shares, where 1 share equals 1 vote, along with the meeting rules and ballots used for each agenda item, by counting the votes, and by revealing the voting results for each agenda item at the shareholders' meeting by specifying the shareholders who voted to agree, disagree, or abstain. In this regard, the agenda for electing directors enables shareholders to exercise their right to elect individual directors, and no extra meeting agendas were not communicated in advance.

### 2.2 Conflicts of Interest:

To ensure good administration and to avoid conflicts of interest, the Board of Directors has established the following measures regarding connected transactions with individuals who may have a conflict of interest as follows:

1. In the case of a regular transaction and continuation to do so in the future, Administration and Management Department can operated it and must explain that the quoted price is fair. The quality of products and services is acceptable and other conditions necessary to be brought to arbitration in making such a transaction. The Administration and Management Department have considered that it brings the utmost benefit to the Company wherein various documentary evidence must be collected to be used in the explanation to the Audit Committee.

2. If a transaction is abnormal but substantial and if the Company has a transaction in this manner with individuals with whom it may have future conflicts, it must be considered by the Board of Directors to provide comments on the appropriateness of such a list. If the Audit Committee lacks expertise in reviewing connected transactions, the Audit Committee will request that the Company appoint a person with specialized knowledge, such as an auditor, a property appraiser, or a law firm, who is not affiliated with any of the companies or individuals that may have a conflict of interest, to provide opinions on such connected transactions

In 2025, the Company found no violations or complaints relating to conflicts of interest

## 2.3 Internal Information Usage Oversight

The Company prevents the misuse of internal information that would cause unfairness to shareholders. The Company has established policies, orders, and procedures to oversee directors and executives in using the Company's internal information for personal benefit.

The Company secretary will send emails and letters notifying directors and executives to refrain from buying, selling, transferring, or accepting transfers of the Company's securities at least 30 days in advance before financial statements are disclosed to the public. The Company collects securities holding information of directors and executives, reports it to the board meeting monthly, and discloses it in the 2025 annual report (Form 56-1 One Report), page 102.

In 2025, the Company found no violations regarding the use of internal information.

## 3. Taking into Account the Roles of Stakeholders

The Company has prioritized the interests of all stakeholders by adhering to the regulations and guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand, as well as other applicable legislation, to ensure that these stakeholders' rights are protected. The following are the responsibilities of stakeholders:

### ■ To Shareholders

The Board of Directors discharges its obligations with prudence, candor, and integrity to deliver positive returns for shareholders on a consistent and sustainable basis. It is defined by the policies and procedures set out below:

1. Respect ownership rights and treat shareholders equally and fairly.
2. Operate by adhering to the principles of good corporate governance; this will contribute to the development of shareholder confidence and trust, which will result in sustainable growth.
3. The business of the Company is always evolving in order to progress, provide shareholders with reasonable returns.

4. Report important information that affects or may affect shareholders' rights, both information reported on an accounting period basis and information reported on an event basis in accordance with applicable laws and notices, without taking any action that restricts shareholders' access to the Company's information.

5. Report on the Responsibilities of the Board of Directors for the financial reports included in the annual report.

6. Enable minority shareholders to submit items for inclusion on the meeting agenda and/or nominate candidates for election to the Company's directors at the annual general meeting of shareholders.

7. Shareholders will have the chance to submit questions about the meeting in advance of the meeting.

8. Publish the notice of the shareholders' meeting on the Company's website at least 28 days before the meeting date, in both Thai and English, to allow shareholders time to acknowledge and analyze the information prior to the meeting.

9. Facilitate the shareholders' meeting by setting the date, time, place, and method without impeding attendance, as well as allowing shareholders who are unable to attend the meeting in person to select a proxy to attend and vote on their behalf.

10. Handle conflicts of interest cautiously and reasonably, and disclose all information completely.

11. Protect the Company's interests and assets in the same way as a prudent individual would protect his own and eliminate the exploitation of illegal advantages, whether direct or indirect.

All stockholders are treated equally by the Company. There is a policy of fixed dividend payments. Dividends are paid at a rate of not less than 50 percent of net profit after income tax and deducting legal reserve. Dividend payments are subject to change based on the Company's operating results, financial condition, and investment plans. The following dividends have been paid from the Company's overall operation results:

DIVIDEND IN 2024	BAHT PER SHARE	DATE OF PAYMENT
Paid from Net profit for the six-month period ended 30 June 2024 and Retained earnings	0.89	17 September 2024
Paid from Net profit for 1 July 2024 to 31 December 2024 and Retained earnings	1.01	21 May 2025
<b>Total</b>	<b>1.90</b>	

DIVIDEND IN 2025	BAHT PER SHARE	DATE OF PAYMENT
Paid from Net profit for the six-month period ended 30 June 2025 and Retained earnings	0.71	16 September 2025
Paid from Net profit for 1 July 2025 to 31 December 2025 and Retained earnings	Wait for approval	Wait for approval

### ■ To Customers

The Board of Directors acknowledges that customer satisfaction and trust are critical components of the Company's long-term success. It is defined by the policies and principles listed below:

1. Conduct business in the field of production, sales and services that are safe for consumers and environmentally friendly.
2. Conduct business with tenacity, develop products and services, discover new technologies, and consistently add value to products and services to suit customers' needs, along with providing the information necessary to make decisions without hiding or misrepresenting the facts.
3. Conduct business with honesty, integrity, and fairness; refrain from violating the customer's rights or maintaining the customer's trade secrets; refrain from using them for the profit of yourself or those involved in wrongdoing.
4. Not demanding or agreeing to receive any assets or any other dishonest benefits from customers, either directly or indirectly.

5. Adhere to trade agreements. If this is not possible, inform customers in advance so that they can collaborate to find a solution and avert damage.

6. Provide means for customers to communicate with the Company, and complaints should be handled fairly.

The Company has established a customer relations department to receive consumer complaints, recommendations, and advice on products and services. They may be reached at 02-209-3090 or online at [www.farmhouse.co.th](http://www.farmhouse.co.th) or on Facebook at [www.facebook.com/FarmhouseThai](http://www.facebook.com/FarmhouseThai). This ensures that staffs are available and will go above and beyond to ensure a timely response to requests and to foster customer and consumer confidence.

### ■ To Trade Partner

The Board of Directors treats its trade partners equally and takes into account mutual benefits by defining policies and guidelines as follows:

1. There is a system for selecting trading partners in the value chain who conduct business according to the law, comply with safety and occupational health standards, are environmentally friendly, and fair treatment of trading partners based on fair competition and respect for each other.

2. Maintain the confidentiality of trade partners' information and do not misuse it for the benefit of oneself or those involved.

3. Establish mutual trust and understanding, share expertise, collaborate to improve products and services, and provide value to them in order for both businesses to succeed.

4. Adhere to trade agreements and offer correct data. If this is not possible, negotiate in advance with business partners to jointly develop solutions and avoid damage.

5. Do not demand, accept, or agree to receive any property or any other benefit that is beyond the scope of the trade agreement.

### ■ To Competitors

The Board of Directors operates business following applicable laws. It is defined by the policies and principles listed below.

1. Adhere to fair competition guidelines in terms of business ethics and competition legislation in several countries in which the Company conducts business.

2. Do not jeopardize competitors' reputations. The Company has not had any disagreements with competitors in the last year.

In the past year, the Company has had no disputes related to competitors and has not entered into any agreements with competitors or other businesses that would result in monopolization or market competition reduction.

### ■ To Payables

The Board of Directors is devoted to conducting business in a moral and disciplined manner in order to earn the trust of creditors. It is defined by the policies and principles listed below.

1. Treat all payables equally and fairly
2. Strictly adhere to contracts or agree upon terms
3. Manage business to reassure payables about the Company's financial position and solvency

4. Disclose the financial condition accurately and timely

5. If one of the conditions cannot be met, promptly notify the payables in advance to collaborate to find a solution and avoid damage.

In 2025, The Company paid trade accounts payable as per the pre-agreed payment terms without incurring any defaults, and the Company currently has no payables for any loans.

### ■ To Employees

The Board of Directors views employees as significant resources and a critical part in the Company's performance, and has defined the following as a policy and guideline for fostering diversity and equal labor practices:

1. At work, treat employees with dignity and respect for their fundamental rights, and refrain from disclosing or transmitting personal or confidential information about them to outsiders or unrelated parties.

2. Treat employees in accordance with the legal framework, regulations, rules and laws governing the Company's operations.

3. Promote employment equality, nondiscriminatory differentiation, and avoid exclusion on the basis of gender, age, color, race, nationality, religion, disability, political race, or any other status that is not directly relevant to the operation, including support for disabled workers.

4. Adhere to minimum employment age requirements and refrain from allowing young employees to work in ways that are detrimental to their health, development, or compulsory schooling.

5. Support and encourage training and information sharing to comprehensively develop and enhance personnel's skills and abilities in a variety of methods in order to provide career stability, and open possibilities for progress based on each individual's potential.

6. Promote and encourage participation of all employees in setting the direction of operations and corporation development.

7. Remuneration is reasonable and commensurate with knowledge, talents, obligations, responsibilities, and performance.

8. Assure that employees receive appropriate welfare and benefits, such as medical treatment, annual physical examinations, accident insurance, employees' provident funds, and so forth.

9. Provide channels for employee communication, suggestions, and/or complaints about work, with the understanding that all suggestions will be considered in conjunction with the corrective action determined in order to benefit all parties and foster a positive working relationship.

10. Provide all necessary facilities for the performance of duties and responsibilities, including a working environment that adheres to safety, occupational hygiene, and a good working environment in order to promote and improve employees' quality of life.

11. Encourage engagement of employees at all levels in social responsibility, environmental stewardship, anti-corruption, and risk management activities.

The Company understands the value of its people as the most precious resource and that they are critical to the organization's success. It treats employees with dignity and respect for their fundamental human rights, treats them equally, fairly, and without discrimination, and promotes employment equality, which includes establishing regulations for management and human resource development and adhering to Thai labor laws, which include prohibitions on child labor, forced labor, and discrimination against labor, etc.

## Fair Treatment of Employees

The Company has supported, advocated for, and promoted equal treatment of employees in order to improve their quality of life and build a connection with the organization based on human rights and dignity. As a result, the following guidelines have been established:

## Guidelines for Employee Recruitment

1. Adhere to human rights-sensitive recruiting, selection, and employment policies, refrain from discrimination and prioritize the principles of knowledge, competence, fairness, and equality

2. Employ no illegal or child labor and do not permit minors to work in ways that are harmful to their health, development, or compulsory education.

3. Adhere fully to labor laws and related regulations, including the protection of employees' rights equally and fairly.

4. Establish a system of employment with a valid employment contract and/or a transparent employment agreement

5. Treat employees concerning employment concerns based on their knowledge, competence, operational abilities, and working efficiency, rather than based on their traits, including assisting disabled workers' employment.

## Employee Remuneration Practices

1. Determine earnings or salaries that are not less than the minimum wage needed by law, as well as wage rates that are equitable with labor skill criteria. Do not discriminate based on personal traits like nationality, race, religion, or sex, but based on the employment principle of equal effort and equal compensation.

2. Consider the wage adjustment or salary for a group of workers with varying levels of knowledge, skills, talents, and responsibilities fairly and appropriately. The criteria are established in accordance with the regulations governing employment evaluation and promotion.

3. There is a timekeeping system, performance reporting, and the establishment of transparent and auditable procedures.



The total compensation for all employees, including senior executives and the Chief Executive Officer (CEO), includes special performance-based rewards in the form of bonuses linked to key performance indicators (KPIs), such as revenue, net profit, and business growth. Additionally, the Company considers ESG in process (Economic,

Environmental, Social, Governance) indicators, as well as Climate Change Performance factors, including greenhouse gas emission reduction, sustainable operations, and efficient resource management. These measures aim to enhance transparency, promote social responsibility, and incentivize employees to contribute to the Company's sustainable development.

Furthermore, the Company "has no policy on bonus claw-back" as such compensation is determined and awarded only after a thorough performance evaluation has been completed. This approach ensures confidence, boosts employee morale, and reinforces a corporate culture that emphasizes transparency and accountability at all levels.

### Guidelines for Labor and Employees Relations

1. Provide opportunities for employees to participate in management through the workplace welfare committee and other committees, allowing them to express their ideas, make suggestions, and participate in decision making regarding the organization's operations.

2. Treat workers and employees fairly and take advantage of the benefits available to employees under all types of employment contracts. Provide a complaint and/or complaint system as a means of communication to foster mutual understanding and positive relationships, including employment fairness.

3. Do not obstruct, interfere, or take any action that will affect the exercise of employees' rights that does not have a detrimental effect on the Company's business operations and/or violate the law. The employee's activities are considered to comply with the beliefs of race, religion, gender, disability, national origin, and other factors.

### Guidelines for Grievances or Employee Complaints

If employees are dissatisfied with their jobs or are suffering from them, whether it is due to working circumstances, employment terms, command disciplinary action, or a lack of fairness in any aspect of work:

1. Employees may submit complaints or grievances directly to their supervisors in the hierarchy, to the Human Resources Department Manager, or through other channels provided by the Company based on the nature of the event or the convenience of the employees, via a written or oral form that must detail the incident in detail and include supporting documents (if any).

2. Investigation and consideration by the Management of the Company: The Company will consider investigating by establishing an investigation committee to determine and consider or decide on complaints that arise. If the complainants or complaints are dissatisfied with the verdict of the Investigation Committee, it is able to file an appeal according to the Company's procedures.

3. To safeguard complainants and connected parties, the Company views complaints or complaints made by workers who satisfy the requirements as a method for employees to do the right thing, and the Company will not penalize employees, as well as those involved in complaints or complaints in any way.

### Management of Welfare and Other Benefits

The Company has emphasized training and development of knowledge and skills, consistently enhancing employees' capacities and giving possibilities for professional progression based on each individual's potential. Simultaneously, the company promotes the creation of a positive atmosphere and working environment by considering the safety of employees' lives, health, and property, as well as by establishing a committee of work safety departments to oversee this specific task of strengthening and improving employee quality of life through various forms of welfare.

At the same time, it has emphasized ensuring that all employees have a good quality of life and are happy at work, believing that the cornerstone of running a sustainable business is the potential of happy employees who receive welfare benefits such as personal protective equipment, work wear/apparel staff shuttle, a factory canteen that is hygienic, clean, of good quality, and affordable, hand washing sinks are available, as well as providing an annual health check-up and medical room with a regular doctor, etc.

### Health and Safety

To promote employee health, ensuring strength and efficiency in their work while reducing absenteeism, the Company provides various health and safety benefits. These include an in-house medical room, a workers' compensation fund, medical expenses beyond legal requirements, and accident insurance covering all employees 24/7. Additionally, the Company offers personal protective equipment (PPE), annual health check-ups, flu vaccinations, and vaccinations for HPV (Human Papilloma Virus), among other health initiatives.

### Cost of Living Assistance

To alleviate employees' cost of living expenses and enhance their quality of life, the Company provides various support measures. These include employee shuttle services, work uniforms, maternity financial assistance, scholarships for employees' children, special discounts on product purchases, 24-hour group accident insurance, affordable marketplace events, and housing loan interest benefits, among others.

### Morale and Motivation

To boost employee morale and foster a strong sense of organizational commitment, the Company provides various initiatives beyond internal and external training programs aimed at enhancing employees' skills and capabilities. These include the Farmhouse ACTIVE ESG DNA Award for creative achievements and role model employees, as well as long-service and performance-based recognition through the High Performance Employees Award (HPE). Additionally, the Company offers incentive bonuses, New Year gift activities, recreational and travel events, financial assistance in cases of work suspension or family bereavement, and other support programs.

### Savings for the Future

To encourage financial literacy and strategic financial planning among employees for long-term stability and a better quality of life, the Company provides various support programs. These include retirement preparedness training, a provident fund, a savings cooperative to reduce reliance on informal debt, and a retirement gratuity at a rate higher than the legal requirement, among other benefits.

### Employee Inquiry, Consultation, and Quality of Life Support

The Company places great importance on close employee care and has established accessible, comprehensive communication channels. The HR Clinic program was launched, staffed by Labor Relations and Employee Relations officers who provide systematic and impartial consultation, guidance, assistance, and complaint handling on a range of employee matters.

To enhance communication efficiency and convenience, the Company has developed multiple contact channels tailored to the needs of its workforce. These include the establishment of the "HR One Stop Service" LINE Official Account, which enables employees to quickly, comprehensively, and promptly access HR-related information and services.

In terms of employee skill development, the Company has organized training programs covering problem-solving skills, stress prevention and management, teamwork, and time management. These programs are designed to promote smooth and harmonious collaboration, employee well-being, and a healthy work-life balance.

With regard to physical and mental health, the Company continuously organizes activities and welfare programs, including exercise promotion activities, nutrition campaigns, weight scale stations, massage chair services, annual health check-ups, and medical benefit schemes. Employee bonding activities are also arranged to foster mutual acquaintance, mutual support, and a collaborative and sustainable working environment.

To elevate employee mental well-being, the Company has partnered with the Department of Mental Health, Ministry of Public Health, through the Working-Age Mental Health Promotion Program, and has participated in the “Friend Counselor” Project. This initiative aims to develop and support employees in managing stress, personal issues, and other factors affecting mental health in an appropriate manner.



The Company has partnered with the Department of Mental Health, Ministry of Public Health, through the Working-Age Mental Health Promotion Program

In addition, the Company's support is provided through the “HR Clinic” program, with labor relations and employee relations officers serving as advisors to provide consultation, guidance, assistance, relief, and to receive complaints on various areas, as well as opening diverse and comprehensive communication channels tailored to target groups, including the Line Official “HR One Stop Service” to facilitate inquiries and enhance access to public relations information for employees in a timely manner. The Company has conducted employee training programs on problem-solving skills, prevention and stress management, as well as teamwork to ensure smooth and happy collaboration and to enhance employees' work-life balance. At the same time, the Company has organized employee health promotion activities such as exercise, nutrition promotion, weight measurement service points, employee health check-ups, and medical benefits. The Company has also conducted activities to strengthen relationships among employees within the organization to foster better acquaintance and mutual support.

The Company promotes employee participation in maintaining the working environment by establishing the “Occupational Safety, Health, and Working Environment Committee in the Establishment.” Senior executives serve as Chairman of the Safety Committee at the head office, Lat Krabang Factories 1,2, and Bang Chan Factory, as well as senior executive representatives at all distribution centers nationwide, to handle safety, working environment, and good hygiene operations. The Company conducts regular and consistent workplace safety inspections, provides 24-hour security personnel, installs internal building alarm systems, traffic routes and walkways within the establishment, fire prevention and suppression systems, along with complete safety tools, equipment, and supplies for employees, with care and training so every employee can correctly use personal protective equipment and strictly apply it in operations. It also prepares emergency prevention systems and safety equipment readiness at all times, such as alarm signals, fire extinguishers, emergency lighting, respirators, etc. Additionally, annual fire evacuation drills and fire prevention training are conducted, both theoretical and practical. Furthermore, closed-circuit television (CCTV) systems are installed within the establishment to monitor and protect employee and organizational assets, with control, maintenance, and inspection systems ensuring constant operational readiness.



## Health-Promoting Aerobic Activities

At the same time, the Company supports the implementation of the 5S initiative and workplace improvement activities aimed at promoting employee health and well-being. These efforts include campaigns and training programs to encourage employees to reduce, refrain from, or quit smoking, alcohol consumption, and the use of any addictive substances, as well as to prevent travel-related accidents.



## 5S Activities and Workplace Development Activities

Additionally, the Company promotes regular exercise, nutritious eating habits, and the avoidance of health-risk behaviors that may negatively impact overall well-being. Additionally, the Company established the Employee Welfare Promotion Committee to provide opportunities for employees to participate in the management of welfare or benefits, as well as to provide comprehensive assistance to employees in matters of welfare and to provide avenues for employees to communicate with one another. Moreover, the Company encourages all employees to participate in religious activities on the Company's annual merit-making day and numerous social activities with a management and life philosophy that may be applied to one's self, family, society, and job, thereby improving one's quality of life.

## ■ To the Community and Society

The Board of Directors conducts business in accordance with its obligations to the nation, community, and society, emphasizing compliance with different safety, security, and adequate hygiene standards, as well as local customs and traditions, in order to maintain a healthy society and public. Additionally, it actively seeks opportunities to encourage social creative activities and to instill a feeling of social responsibility in employees at all levels, by establishing the following policies and guidelines:



1. Do not conduct a business that degrade society and violate the rights of individuals who are involved in the community and society.

2. Cultivate a continual and serious sense of duty toward the community and society at large among the Company and its employees at all levels.

3. The Company's primary responsibility and policy is to focus on community and social activities by promoting sustainable social, community, and environmental development, which includes supporting youth education and public benefit activities in the communities surrounding the factory.

4. Provide the correct information and create understanding by listening to problems and potential impacts on the surrounding communities to manage corrections on time. Thus, the community and the factory may coexist together, with each receiving what they require from the other.

5. Establish measures to prevent and mitigate the adverse effects of the Company's operations on communities and society.

6. Conduct a survey to ascertain the community's thoughts and needs for effective response and development of good corporate governance practices.

7. Sustainably support public benefit activities, particularly those on a local level in which the Company group conducts business, taking into account the appropriateness and advantages to society and communities.

8. Encourage the preservation of cultural heritage and local customs.

9. Collaborate with a variety of community development organizations.

10. Generate revenue and enhance the local economy by promoting local jobs and products.

11. Establish a positive relationship between the business and the surrounding community and society on the basis of precision and honesty and fairness

Additionally, the Company places a high value on sustainable development, believing that sustainable success does not solely depend on economic performance but also on participation in community and social development to grow together, such as assisting social agencies in the community, sponsoring sporting events, and donating money and goods to various charitable organizations across the country. (For more details, see the Sustainability Development Report.)

## ■ To the Environment

The Board of Directors conducts business responsibly with regard to natural resources and the environment by fostering economical and efficient energy use and by being cognizant of the community's and society's quality of life, both in the immediate vicinity of the plant and at the national level.

The Company has considered the business operations that will have a significant environmental impact.

Technology selection, production processes, and waste disposal processes including research and development innovations will promote the efficient use of the energy. The following policies and guidelines apply:

1. Conduct business in compliance with applicable laws, regulations, and environmental policies while considering the impact on natural resources and the environment. Performance reviews and assessments are conducted on a regular basis.

2. Establish a corporate culture and raise awareness across all levels of personnel. Collaborate and take responsibility for environmental management. Resource management that is both efficient and sustainable.

3. Enhance environmental awareness and education among executives and employees at all levels.

4. Promote environmental management systems based on resource efficiency, the application of therapeutic measures and replacement, long-term surveillance, and the prevention of negative impacts on natural resources and the environment.

5. There is a system for selecting trade partners in the value chain that operate environmentally friendly businesses.



6. Advance and distribute ecologically friendly technologies.

7. Consider alternative methods of natural resource exploitation, without inflicting any harm to the environment or to the people's quality of life or minimally.

8. Take leadership in promoting energy efficiency and conservation for the benefit of society and the community on a long-term basis.

### ■ To the Public Sector

The Board of Directors operates in accordance with applicable government rules. It is defined as the policies and guidelines listed below:

1. Study and comprehend the applicable rules and regulations and abstain from doing any action that violates the law.

2. Operate appropriately while interacting with government personnel or agencies.

3. Establish a positive relationship between the Company and the government within a reasonable boundaries.

4. Adhere to the applicable laws, customs, and traditions governing business activities in each country or locale.

The Company sincerely conducts business in good faith and consistently cooperates with and supports the public sector. Taxes are paid accurately and completely within the time limits prescribed by law.

### Non-infringement of Intellectual Property

The Board of Directors maintains a zero-tolerance policy for intellectual property infringement. The following guidelines have been established:

1. Conduct business in line with applicable intellectual property rules, regulations, and contractual commitments.

2. Take care of the company's intellectual property and refrain from using such intellectual property or allow others to do so without permission.

3. Respect other people's intellectual property rights. Do not infringe or use the work of others for personal gain unless the owner of the piece grants permission or compensation.

4. The employee's work or that which results from the performance of tasks shall be considered intellectual property of the Company and such intellectual property must be surrendered to the company upon the employee's retirement. Regardless of the format in which the data is stored.

In the previous year, the Company has not committed any infringements of intellectual property rights.

### Non-violation of Human Rights

The Board of Directors demonstrates its commitment to human rights by establishing the following policies and guidelines:

1. No action or non-support of human rights violations

2. Provide employees with comprehensive knowledge of human rights principles that they may use to their work.

3. There are no restrictions on independence or differences of opinion, whether they are related to gender, race, religion, politics, or any other subject. However, expressing opinions that may cause conflicts or divisions should be avoided.

4. Provide means of contact for employees and anyone who believe their rights have been infringed or who believe they have been treated unfairly. They can complain to the Company and complaints should be taken care of and treated fairly.

### 4. Disclosure and Transparency

The Board of Directors places a high value on having a strong corporate governance system and disclosing material information that has or may have an effect on the Company's stock price, investment decisions, or shareholder benefits, so that shareholders and investors receive important news in an equal and timely manner. Which can be divided into:

1. Information reported according to accounting period, i.e. financial statements, Form 56-1 One Report.

2. Information is presented on an event by event basis, including the acquisition/ disposition of assets, related transactions and investment involvement, dividends paid/not paid, financial support, etc.

Delivering such information electronically and submitting it to the Stock Exchange of Thailand in the form of a printed document within the prescribed time frame for publication and publication on the Company's website [www.farmhouse.co.th](http://www.farmhouse.co.th) in both Thai and English, the Company has not been penalized by the Securities and Exchange Commission or the Stock Exchange of Thailand in the last year for non-compliance with information disclosure requirements.

Publication of information on the Company's website includes:

- Company Vision and Mission
- Company Regulations
- Nature of business operation
- Good Corporate Governance Policy of the Company, Business Ethics, Code of Conduct of Company director, Management and staff
- Corporate Sustainability Development Policy
- Environmental Management Policy
- Social Management Policy
- Anti-Corruption Policy and Procedures
- Board of Directors Charter, Company Secretary Charter
- Audit Committee Charter
- Corporate Governance, Risk Management and Sustainability Committee Charter
- Nomination and Remuneration Committee Charter
- Internal Audit Charter and the Code of Conduct of the internal auditors
- List of major shareholders
- Quarterly and annual financial statements, including current and previous year's editions

- Form 56-1 One Report
- Criteria for the Right of Shareholders to Propose Agenda
- Invitation to the Shareholders' Meeting, Minutes of the Annual General Meeting of Shareholders
- And various marketing news and the Company's social activities

The Board of Directors recognizes that the Company's information both financial and non-financial are all affect investors and stakeholders of the Company to make a decision. Therefore, the management has been instructed to proceed with the disclosure of complete information, accurate, reliable, consistent, and timely, including an annual financial reporting responsibility report. In 2025, a management discussion and analysis were prepared for the disclosure of financial statements that the management has always given importance and adhered

## Anti-Corruption Policy

The Company has established an anti-corruption policy with clear guidelines for operations and requirements for all directors, executives, and employees to comply, to develop into a sustainable organization, as follows:

1. The Company does not act and/or support bribery by giving or receiving gifts, hold a business entertainment, sponsorships, donations, political support, implementation that may cause beneficial conflict, facilitation payment and hiring government employees, the Company will operates with transparency and auditability.

2. Raising awareness and values regarding anticorruption to the Company's directors, executives and employees to comply with laws, announcements and related regulations with the preparation of documents as guidelines.

3. The Company's directors, executives and employees are prohibited from doing anything or being an intermediary in giving or receiving property or any other benefits with government officials, government agency, private agency or person who do business with the Company, whether directly or indirectly, so that such persons act or refrain from duty to obtain or maintain improper business interests.

4. Provide a mechanism for reporting on financial status with transparency and accuracy. Have efficient and effective internal control system as well as check and balances for the use of power appropriately to prevent corruption or involvement with corruption.

5. Requiring to have the review regularly in compliance with policy and anti-corruption regulations together with reviewing the guidelines and the requirements to operate in order to comply with changes in business, laws and related regulations.

6. Provide communication channels to enable the whistleblower to report suspicious clues by ensuring that whistleblowers are protected.

In this regard, the Company has published an anticorruption policy to employees, business partners, and all stakeholders, both in the form of written documents and disclosures on the Company's website, to inform that the Company does not accept any form of corruption either as a recipient or a giver. In addition, there is an assessment of the risks associated with corruption, setting clear guidelines and consistent with anti-corruption policies and operating procedures. Furthermore, the Company has supported activities that promote employees understanding of anti-corruption, such as a message of intention against corruption from the Managing Director, new employee orientation training in "Anti-Corruption Policy", publicity of knowledge about anti-corruption practices, arranging activities to measure knowledge level on anti-corruption, a cognitive test of executives and employees at all levels annually, including reporting on operating results related to fraud patterns. The audit committee is responsible for reviewing the appropriateness of the self-assessment practice on anti-corruption measures for the process of certifying the renewal of the Thai Private Sector Collective Action Coalition against Corruption.

In addition, the Company has provided channels for receiving information, clues, or complaints about wrongdoing, law breaking, violations of regulations or the Company's anti-corruption policies and procedures via mail, email, telephone, feedback box, and on the Company website with an internal audit section, company secretary, secretary of the anti-corruption, sub-committee and human

resources department to be the recipient of complaints through the relevant channels. The Company has provisions to protect that whistleblowing if they refused to fraud and corruption not to suffer, harm, or not be unfairly treated resulting from cooperation in anti-corruption and corruption.

In 2025, the Company has not received any whistleblower or complaints about violations or corruption.

## Fair Trade Competition

The Board of Directors aims for the Company's business operations to be under trade competition law, consider business ethics principle, compete with other business with fairness, support free and fair trade competition, not discriminate or take advantage of others. The guidelines are determined as follow:

1. Study and follow trade competition laws.
2. Joint ventures, mergers or acquisitions must be considered that it is not a market's monopolization or creating unfairness in competition.
3. Avoid making agreements with competitors or other business operators in a manner that monopolizes, limits, or reduces market competition, and not disclose or exchange business information.
4. Avoid making agreements or contracts with business operators in foreign countries in a manner that monopolizes the market or limits opportunity of domestic consumers to purchase products or services.
5. Avoid behaviors that are in a manner of unfair trade treatment with other business operators such as determining trade conditions that limit trade opportunities or alternatives of business partners, etc.

## 5. Responsibilities of the Board of Directors

The Board of Directors is responsible for carrying out the obligations imposed by law, as well as the objectives and regulations of the Company, as well as the decisions of the shareholders' meeting, with honesty and care in order to preserve the Company's interests.

According to the Company's Articles of Association, each director has a fixed term of office, and one-third of the directors must retire at each annual general meeting. The director who has been in office the longest will step down. The Director exiting office may be re-elected according to the principles of good corporate governance for listed companies 2017. The Board of Directors is made up of people who have a wide range of knowledge, abilities, and experiences, as well as specific skills that are useful to the Company. They understand the role of responsibility, leadership, making suggestions in all areas, and always coming up with good ideas for the Company.

The Board of Directors has clearly defined the Company's vision and made it available to freely express opinions and make decisions to oversee the Company's business in accordance with the objectives and goals that have been established for the best interests of the Company and stakeholders.

## 6.2 BUSINESS ETHICS

The Board of Directors is committed to doing the right thing, so they created a code of conduct for business ethics and employee ethics to serve as a guideline for the Company's business operations. All directors, executives, and workers have a common need to do their tasks with honesty and integrity within the framework of the law and within the scope of their obligations, including demanding careful discretion when deciding to take any action and refraining from doing anything that would harm the Company and public.

## 6.3 IMPORTANT CHANGES AND DEVELOPMENTS IN THE POLICY GUIDELINES AND SYSTEMS OF CORPORATE GOVERNANCE OVER THE PAST YEAR

### 6.3.1 Significant Changes and Developments

In 2025, the Company received certifications in corporate governance and sustainability as follows.

- The Company received the ESG100 Decade Award of Honor for 2025, a special award from Thaipat Institute to encourage organizations with outstanding continuous ESG performance over 10 years and prominent ESG achievements.
- The Company was selected into the SET ESG100 securities group for 2025, the 10th consecutive year, by Thaipat Institute, Rural Development Foundation under Royal Patronage, based on environmental, social, and governance (ESG) data assessment from publicly disclosed Company reports in Form 56-1 annual information, annual report, sustainability development report, and sustainability-related performance data.
- The Company was selected as 1 of 265 companies in the SET ESG Rating sustainable stocks list for 2025, achieving AAA rating from the Stock Exchange of Thailand. The SET ESG Ratings award ranks listed companies based on sustainable business performance assessment.
- The Company received CGR score of 5 stars "Excellent" (Excellent CG Scoring) from the 2025 Thai Listed Companies Corporate Governance survey by the Thai Institute of Directors (IOD).
- The Company renewed certification as a 3rd-time member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) from the Thai Institute of Directors (IOD) on September 30, 2025, valid until December 31, 2028.

### 6.3.2 Principles of Good Corporate Governance that the Company Did Not Follow

In 2025, the practices that the Company did not follow, as the Company has replaced measures that are suitable for business operations as follows:

CODE OF CONDUCT	COMPANY'S SUBSTITUTION MEASURES
Independent directors hold positions continually no more than 9 years	The Company believes that the independent director of the Company is a person who has all the qualifications according to the definition of an independent director and can perform duties with independence. In 2025, there is 1 independent director that holds office more than 9 consecutive years
The Board should consist of more than 50% independent directors.	The Company has complied with the principle that the Office of the Securities and Exchange Commission requires the structure of independent directors at least one-third of the Board of Directors. Currently, there are 5 independent directors, representing one-third.
Chairman of the Board should be an independent director duties	The Chairman of the Board of Directors have well knowledgeable, capable, and have firm-specific the Company's business and has performed his with independence, allowing all directors to freely express their opinions and offer suggestions that are beneficial to the Company
The Board of Directors consists of directors between 5-12 people.	The Board of Directors of the Company consists of 15 members. The composition consists of 3 groups, independent directors, non-executive directors, and the executive committee for the balance in management, and by the Company's regulations that there is a board of directors of not less than 5 people. However, the Company must consider the number of directors taking into account the suitability and the size of the business.

### 6.3.3 Compliance with CG CODE

The Board of Directors recognizes the roles and responsibilities of the organization's leadership, having studied and listened to a lecture on the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) to understanding the benefits and practices to building sustainable business values. The Company still adheres to and complies with "Principles of Good Corporate Governance, Revised Edition No. 2" consistent with the principles of Corporate Governance Code for listed companies 2017 for the Board of Directors, executives, and all employees of the Company to acknowledge and adhere to it as a guideline for work.

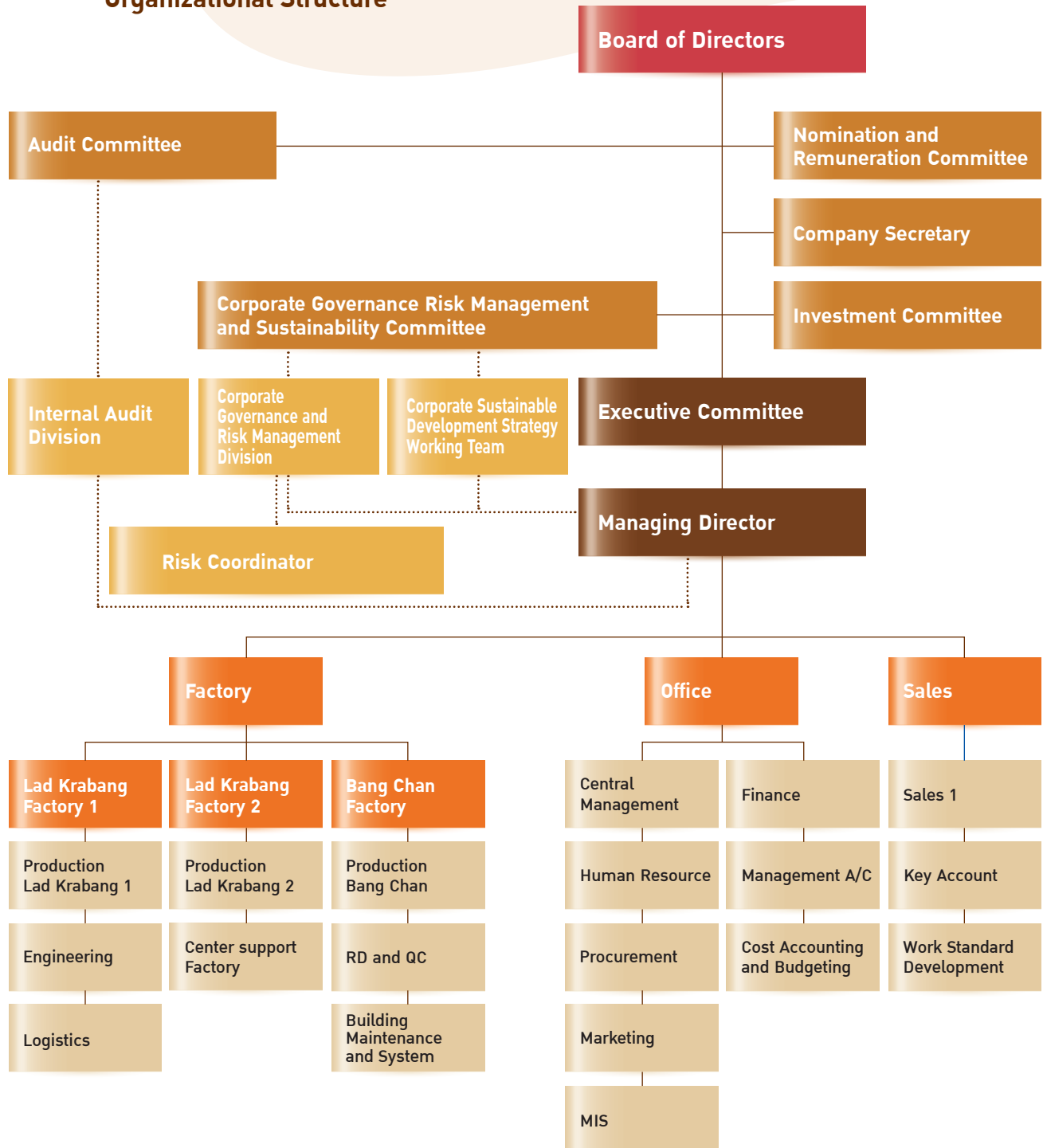
The Board of Directors has assessed compliance with the CG Code to ensure that a process has been implemented or has a development plan to suit the business for the benefit of creating sustainable business value meet the expectations of the business sector, investors as well as the capital market and a whole society.



## 7. GOVERNANCE STRUCTURE AND KEY DATA ON THE BOARD OF DIRECTORS, SPECIFIC COMMITTEES, MANAGEMENT, EMPLOYEES AND OTHERS

### 7.1 GOVERNANCE STRUCTURE

#### Organizational Structure



## 7.2 BOARD OF DIRECTORS INFORMATION

### 7.2.1 Composition of the Board of Directors

The Board structure consists of the Board of Directors, audit committee, nomination and remuneration committee, and member of the corporate governance and risk management committee

#### Composition of the Board of Directors

The Board of Directors consists of individuals with a wide range of knowledge, abilities, and experiences, have specific skills that are useful to the Company, understand the role, responsibility, leadership, give suggestions in every aspect, and always give good ideas to the Company.

The Board of Directors consists of individuals with knowledge, competence, and expertise from diverse professional backgrounds, without discrimination. The Board embraces gender diversity and ensures no gender bias. Its members possess specialized skills that benefit the company, have a clear understanding of their roles and responsibilities, demonstrate leadership, and consistently

provide valuable recommendations and insights across all areas to the company. The Company remains committed to promoting an appropriate level of gender diversity on the Board, with a target of having female directors account for no less than 40% of the total number of directors. The Board of Directors is annually evaluated of board effectiveness.

The Board of Directors consists of 14 members, as follows:

- 5 independent directors, representing 35.71% (1/3 of the total number of directors)
- 4 non-executive directors, representing 28.57% of the total number of directors
- 5 executive directors, representing 35.71% of the total number of directors
- 8 directors are male, representing 57.14% of the total number of directors
- 6 directors are female, representing 42.86% of the total number of directors

### 7.2.2 Information of the Board of Directors

Board of Director Name List as at 31 December 2025 as follow:

NAME	POSITION	DIRECTOR TYPE
1. Mr. Apichart Thammanomai	<ul style="list-style-type: none"> <li>■ Chairman of the Board of Directors and Chairman of the Executive Board</li> <li>■ Chairman of the Nomination and Remuneration Committee</li> </ul>	Executive
2. Mr. Apisate Thammanomai	<ul style="list-style-type: none"> <li>■ Managing Director</li> <li>■ Corporate Governance, Risk Management and Sustainability Committee</li> <li>■ Investment Committee</li> </ul>	Executive
3. Dr. Poj Paniangvait	<ul style="list-style-type: none"> <li>■ Director</li> </ul>	Not an Executive
4. Mr. Pun Paniangvait	<ul style="list-style-type: none"> <li>■ Director</li> <li>■ Chairman of the Investment Committee</li> </ul>	Not an Executive

NAME	POSITION	DIRECTOR TYPE
5. Dr. Pojjanee Paniangvait	<ul style="list-style-type: none"> <li>Director</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> </ul>	Not an Executive
6. Ms. Suthida Jongjenkit	<ul style="list-style-type: none"> <li>Director</li> <li>Investment Committee</li> </ul>	Not an Executive
7. Miss Saipin Kittipornpimol	<ul style="list-style-type: none"> <li>Director</li> <li>Chairman of the Investment Committee</li> <li>Investment Committee</li> </ul>	Executive
8. Miss Ubolluck Luevoravinyu	<ul style="list-style-type: none"> <li>Director</li> <li>Chairman of the Investment Committee</li> <li>Investment Committee</li> </ul>	Executive
9. Miss Petcharat Anantawichai	<ul style="list-style-type: none"> <li>Director</li> <li>Chairman of the Investment Committee</li> <li>Investment Committee</li> <li>Company Secretary</li> </ul>	Executive
10. Mr. Wattanachai Chotechutrakul	<ul style="list-style-type: none"> <li>Chairman of Independent Director and Chairman of Audit Committee</li> <li>Director of the Nomination and Remuneration Committee</li> </ul>	Independent Director
11. Mr. Thanapich Mulapruk	<ul style="list-style-type: none"> <li>Independent Director and Audit Committee</li> <li>Chairman of Corporate Governance, Risk Management and Sustainability Committee</li> </ul>	Independent Director
12. Prof. Dr. Piyamitr Sritara	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Director of the Nomination and Remuneration Committee</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> </ul>	Independent Director
13. Mr. Chatchai Janpraisri	<ul style="list-style-type: none"> <li>Independent Director and Audit Committee</li> </ul>	Independent Director
14. Mrs. Aim-on Pathumarak	<ul style="list-style-type: none"> <li>Independent Director and Audit Committee</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> </ul>	Independent Director

## 7.2.3 Information about the Roles and Duties of the Board of Directors

### The Scope of Powers and Duties of the Board of Directors are as follows:

The Board of Directors realized the importance of good corporate governance (Corporate Governance Code) and complied with Chapter 3/1 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No.4) B.E. 2551 and the Securities and Exchange Act (No. 5) B.E. 2559

The Board of Directors was established to provide corporate governance for the best interests of the Company and shareholders, stakeholders, to be aware of the powers, duties, and responsibilities for and to comply with the policies, laws, objectives, and articles of association of the Company, board of directors' resolutions, and shareholders' meeting resolutions with responsibility, prudence, honesty like a wise man who operates the business and shall act under the same circumstances with the bargaining power without influence in the presence of the Company's director.

In terms of organization and performance of duties, the Board of Directors and management have independent roles, duties, and obligations. The level of authority to operate in each area is clearly defined because the roles and responsibilities were communicated to those involved on a regular basis, particularly because the contract to bind the Company has been set in writing to have two directors sign their names together and seal the Company's seal. According to the Company's regulations of the association, the Board of Directors may identify the person who has the ability to bind the Company along with the Company's seal.

### Director Authorized to Sign on Behalf of the Company

All directors are authorized to sign on behalf of the Company. The signing must contain with two directors' signatures and affixed with the Company's seal except independent directors.

In this regard, Mr. Wattanachai Chotechutrakul as the Lead Independent Director to jointly consider and set the Board meeting agenda with the Chairman. This is to

ensure that important matters are appropriately and timely included and presented to the Board for consideration and acknowledgement, as well as to promote a proper balance of power between the Board and management in accordance with good corporate governance principles for listed companies. The roles and responsibilities of the Chairman of the Board and the Chief Executive Officer are defined as follows

### Chairman of the Board and Managing Director

The Board of Directors has set the powers, duties, and responsibilities of the chairman of the Board of Directors and the managing director have been clearly defined to be a guideline for the performance of the chairman of the board and managing director with details as follows:

### Powers, Duties and Responsibilities of the Chairman

1. Be responsible as the leader of the Board of Directors by supervising, monitoring, and overseeing the performance of the Board of Directors and sub-committees.
2. Presided over the Board of Directors meeting, in case of equal votes, the chairman of the Board of Directors shall have an additional vote as a casting vote.
3. Arrange a meeting of the Board of Directors or may assign another person to act on their behalf.
4. Preside over the shareholders' meeting as responsible for controlling the meeting by the articles of association on the meeting. In this regard, the meeting must be conducted per the sequence of agendas outlined in the notice of the meeting, unless the meeting resolves to change the order of agenda items with a vote of not less than two-thirds (2/3) of the number of shareholders attended.
5. Perform any other tasks as assigned by the Board of Directors.

## Powers and Duties of the Managing Director

The Board of Directors has authorized the managing director to have the power to act on behalf of the Company in the business under the following conditions:

1. Has the authority to manage the business according to the objectives, articles of association, resolutions of the shareholders' meeting and all resolutions of the Board of Directors' meeting.
2. Is the one who has the authority to approve investment transactions such as purchasing assets and securities e.g. machines, equipment, transport vehicles, and financial securities, etc., within 50 million baht or equivalent for each project.
3. Has the authority to consider and approve Debt incurred transactions such as borrowing money, etc., within the limit for each item not exceeding 100 million baht or equivalent.
4. Has the authority to use discretion in the ordinary course of business administration for the Company's implementation.
2. Keeping stakeholder reports as reported by directors or executives.
3. Submit a copy of the report of interest under Section 89/14 to the chairman of the Board of Directors and the chairman of the audit committee within 7 working days from the date the Company receives the report.
4. Provide preliminary advice to the committee on legal matters, registration, and regulations of the Company.
5. Contact and communicate with general shareholders to be informed of their rights of shareholders and company news.
6. Support the Company's management by the principles of good corporate governance.
7. Other actions as announced by the Capital Market Supervisory Board.

However, the exercise of powers of the aforementioned attorneys cannot be done, if the attorney may have a stake or may have a conflict of interest in any manner with the Company and its subsidiaries when exercising their power as mentioned.

## Company Secretary

The Board of Directors appoints Ms. Petcharat Anantawichai, director and senior manager of the management accounting and finance department who has the appropriate qualifications and experience to serve as company secretary. The scope of duties and responsibilities are as follows:

1. Prepare and maintain the following documents:
  - Committee Registration.
  - Board of Directors' meeting notice, meeting minutes, and Form 56-1 One Report.
  - Notice of the shareholders' meeting and the minutes of the shareholders' meeting.

## 7.3 INFORMATION ABOUT SUB-COMMITTEES

The Board of Directors has appointed four subcommittees comprising the Audit Committee, Nomination and Remuneration Committee, the Corporate Governance, Risk Management and Sustainability Committee and Investment Committee to support and promote the management of each department of the organization for efficient operations and by the principles of good corporate governance.

### 7.3.1 Audit Committee

The Board of Directors appoints the audit committee that consists of at least 3 members, all of them must be independent directors, having qualifications and duties by the rules prescribed by the Capital Market Supervisory Board and at least 1 director has sufficient knowledge and experience to be able to review the reliability of the financial statements.

The Audit Committee's term of office is 1 year from the date of appointment. However, the Audit Committee members who complete their terms can be re-appointed as the Board of Directors deems appropriate by the audit



committee set a meeting together at least 4 times a year, according to the financial reporting period to consider the financial statements and related financial reports as well as to consider the adequacy of the internal control system, internal audit, and risk management.

At present, the Audit Committee consists of 4 independent directors who are knowledgeable, expertise and the appropriate experience was appointed according to the resolution of the Board of Directors Meeting No.4/2025 dated 30 April 2025

NAME	POSITION IN COMPANY	POSITION IN AUDIT COMMITTEE
1. Mr. Wattanachai Chotechutrakul	Independent Director	Chairman of Audit Committee
2. Mr. Thanapich Mulapruk	Independent Director	Audit Committee
3. Mr. Chatchai Janpraisri	Independent Director	Audit Committee
4. Mrs. Aim-on Pathumarak	Independent Director	Audit Committee

**Remark :** Mrs. Aim-on Pathumarak is an audit committee member with knowledge and experience in accounting and taxation, sufficient to verify the accuracy and reliability of financial reports

### Scope of Powers and Duties of the Audit Committee

1. Verify accurate financial reporting according to generally accepted accounting standards and have sufficient disclosure both quarterly and yearly.
2. Review the internal control system and the internal audit system to be appropriate and effective, and consider the independence of the internal audit unit, comment on the internal audit plan and the operation of the internal audit unit, as well as approve the appointment, transfer, and dismissal of the head of the internal audit unit, or any other agency responsible for internal audits.
3. Review the Company's conduct by the law on Securities and Exchange SET regulations or laws related to the Company's business.
4. Consider, select, and propose to appoint an independent person to act as the Company's auditor and offer the remuneration of such persons, including attending the meeting with the auditor without the management attending the meeting at least once a year.
5. Consider the disclosure of connected transactions or transactions that may have conflicts of interest to comply with the laws and regulations of the Securities and Exchange Commission to ensure that such items are reasonable and to the utmost benefit of the Company.
6. Prepare a report of the audit committee to disclose in the Company's annual report by that reports must be signed by the chairman of the audit committee and must contain at least the following information:
  - (1) An opinion about accuracy, completeness, and reliability of the Company's financial reports.
  - (2) Opinions on the sufficiency of the Company's internal control system.
  - (3) Comments on Legal Compliance on Securities and Exchange, regulation of SET or laws related to the Company's business.
  - (4) Opinions on the suitability of the auditor.
  - (5) Comments on transactions that may subject to conflicts of interest.

- (6) Number of Audit Committee Meetings and the attendance of each Audit Committee.
  - (7) Overall opinions or observations reached by the Audit Committee in performing their duties in accordance with the Charter. The Audit Committee
  - (8) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
7. Support and follow up to ensure that the Company has an efficient risk management system.
  8. In carrying out the audit committee's responsibilities, if suspected issues containing the following items or activities that may have a major impact on the Company's financial status and operating performance are discovered. The audit committee must report to the Board of Directors in order to make adjustments within the time frame determined by the audit committee.
    - (1) Items that may have conflicts of interest
    - (2) Corruption or abnormality, or a crucial defect in the internal control system
    - (3) Violations of the law of Securities and Exchange Regulations of the Stock Exchange of Thailand or the Company's

related laws. If the Board has commit no action in addressing the issues within the specified period, any member of the Audit Committee may report those issues against the Securities and Exchange Commission or the Stock Exchange of Thailand

9. Review and certify the self-assessment on anticorruption measures assessed by the Corporate Governance Division, to ensure that the Company has various anti-corruption systems as reported in the self-assessment form of the Thai Institute of Directors Association (IOD).
10. Perform any other tasks as assigned by the Board of Directors.

### 7.3.2 Nomination and Remuneration Committee

The Board of Directors has appointed the nomination and remuneration committee with a term of office is 1 year from the date the Board of Directors has the resolution to appoint. In 2025, the committee has been responsible for nominating qualified persons for the wposition of director and considering the criteria for paying remuneration to the Board of Directors and sub-committees, appropriate to the duties and responsibilities and within the limit approved by the annual general shareholders' meeting.

NAME	POSITION IN COMPANY	POSITION IN NOMINATION AND REMUNERATION COMMITTEE
1. Mr. Pipat Paniangvait	Honorary Chairman / Director	Chairman of the Nomination and Remuneration Committee
2. Mr. Apichart Thammanomai	Chairman of the Board of Directors and Chairman of the Executive Board	Chairman of the Nomination and Remuneration Committee
3. Mr. Wattanachai Chotechutrakul	Independent Director	Director of the Nomination and Remuneration Committee
4. Prof. Dr. Piyamitr Sritara	Independent Director	Director of the Nomination and Remuneration Committee

**Remark :** Mr. Pipat Paniangvait resigned from his position as Chairman of the Nomination and Remuneration Committee on 20 January 2025.

### Scope of Powers and Duties of the Nomination and Remuneration Committee

1. Consider and nominate qualified persons to be the Company's directors and to present to the meeting for the Board of Directors to consider.
2. Consider and determine the amount of remuneration for the Company's directors to present to the Board of Directors for consideration, and propose to the shareholders' meeting for further approval.
3. Suggest an allocation method to pay remuneration to the Company's directors and other subcommittees to the Board of Directors within the budget approved by the shareholders' meeting by considering the performance

Corporate Governance, Risk Management, and Corporate Sustainability Committee has the term of office for 1 year from the date of appointment. The committee who complete the term can be re-appointed to a new position as the Board of Directors deems appropriate to set a meeting together at least 4 times a year, to supervise the implementation of the good corporate governance policy and to ensure effective implementation of the risk management process as a continuous system according to the specified framework, and promote sustainability operation appropriately according to the Company's sustainability strategies.

At present, the Corporate Governance, Risk Management, and Corporate Sustainability Committee consists of 9 directors who are knowledgeable, expertise and the appropriate experience was appointed according to the resolution of the Board of Directors Meeting No.4/2025 dated 30 April 2025.

### 7.3.3 Corporate Governance, Risk Management and Sustainability Committee

The Board of Directors appointed Corporate Governance, Risk Management and Sustainability Committee. The committee consists of at least 3 members by selecting from the directors and senior executives of the Company with appropriate knowledge, abilities, and experiences.

NAME	POSITION	POSITION IN THE CORPORATE GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE
1. Mr. Thanapich Mulapruk	Independent Director	Chairman of the Corporate Governance, Risk Management and Sustainability Committee
2. Mr. Apisate Thammanomai	Managing Director	Corporate Governance, Risk Management and Sustainability Committee
3. Dr. Pojjanee Paniangvait	Director	Corporate Governance, Risk Management and Sustainability Committee
4. Miss Saipin Kittipornpimol	Director and Assistant Managing Director	Corporate Governance, Risk Management and Sustainability Committee
5. Miss Ubolluck Luevoravinyu	Director and Assistant Managing Director	Corporate Governance, Risk Management and Sustainability Committee
6. Miss Petcharat Anantawichai	Director and Senior Management Accounting Department and Finance Department Manager	Corporate Governance, Risk Management and Sustainability Committee

NAME	POSITION	POSITION IN THE CORPORATE GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE
7. Miss Panida Prayottaweekij	Director and Assistant Managing Director	Corporate Governance, Risk Management and Sustainability Committee
8. Prof. Dr. Piyamitr Sritara	Independent Director	Corporate Governance, Risk Management and Sustainability Committee
9. Mrs. Aim-on Pathumarak	Independent Director	Corporate Governance, Risk Management and Sustainability Committee

**Remark :** Miss Panida Prayottaweekij, Director and Assistant Director, resigned from her position on 31 July 2025.

### Scope of Authority and Responsibilities of the Corporate Governance, Risk Management and Sustainability Committee

#### Corporate Governance

1. Consider and give opinions on the policy of good corporate governance principles
2. Supervise the practices according to the good corporate governance policy.
3. Promote and support the Company's directors, executives, and all personnel to follow along with the good corporate governance policy.

#### Risk Management

1. Consider and give opinions on policies and risk management manuals.
2. Supervise the implementation of the risk management process and system effectively and continually, according to the specified risk management framework.
3. Consider the results of the risk assessment, risk appetite and risk management plan which has been endorsed by Executive officer.
4. Supervise and follow up on the result of correction and improvement of the remaining risks to an acceptable level through the corporate governance and risk management section.
5. Build credibility with the Board of Directors in the risk management process

### Corporate Sustainability

1. Determine corporate sustainability policies and practices and follow up to operate appropriately.
2. Promote and support sustainability in every business process (ESG in-process) of the organization.
3. Supervise and conduct sustainability work of the organization to be in line with business strategy and goal, including the changing situation.
4. The Company ensures the governance and management of sustainability risks (ESG Risk), including the mitigation of risks associated with climate change impacts
5. Supervise sustainability-related projects to complete, track and regularly evaluate for the results to be in accordance with the objectives or standards that are sustainable.
6. Build confidence for the Board of Directors in the organization's sustainability operations

### 7.3.4 The Investment Committee

Investment board Established by the Board of Directors consisting of the board of directors, executives, or persons with knowledge, expertise, and experience in investment management, risk management, or securities analysis to supervise and determine the company's investment plan in accordance with the investment policy, risk management policy, and return on investment is important, with a tenure of 1 year as follows:

NAME	POSITION IN COMPANY	POSITION
1. Mr. Pun Paniangvait	Director	Chairman of the Investment Committee
2. Mr. Apisate Thammanomai	Managing Director	Investment Committee
3. Ms. Suthida Jongjenkit	Director	Investment Committee
4. Miss Petcharat Anantawichai	Director and Senior Management Accounting Department and Finance Department Manager	Investment Committee
5. Miss Saipin Kittipornpimol	Director and Assistant Managing Director	Investment Committee
6. Miss Ubolluck Luevoravinyu	Director and Assistant Managing Director	Investment Committee

### Scope of Duties and Responsibilities of the Investment Committee

1. Consider the investment plan in accordance with the investment policy approved by the Board of Directors.
2. Supervise the company's investment to ensure that it is in accordance with the investment policy and investment plan
3. Supervise good governance, transparency, and the prevention of conflicts of interest related to investment transactions.
4. Review and adjust the investment plan to suit the changing situation.

5. Report investment results to the Board of Directors for acknowledgment.
6. Perform any other tasks as assigned by the Board of Directors.

### 7.5.5 Non-Executive Directors

The Company has given importance to good corporate governance and management. Therefore, a meeting of non-executive directors is held once a year to allow non-executive directors to consider the work of the directors and executives to help build and develop strategies. Meanwhile, they are also taking responsibility for supervising and monitoring the implementation of the Company's tactics to be appropriate and sufficient.

NAME	POSITION IN COMPANY	POSITION
1. Mr. Wattanachai Chotechutrakul	Independent Director	Chairman
2. Dr. Poj Paniangvait	Director	Director
3. Mr. Pun Paniangvait	Director	Director
4. Dr. Pojjanee Paniangvait	Director	Director
5. Ms. Suthida Jongjenkit	Director	Director
6. Mr. Thanapich Mulapruk	Independent Director	Director
7. Prof. Dr. Piyamitr Sritara	Independent Director	Director
8. Mr. Chatchai Janpraisri	Independent Director	Director
9. Mrs. Aim-on Pathumarak	Independent Director	Director



## Scope of Powers and Duties of Non-Executive Directors

Non-executive directors are directors who are not executives of the Company. They must provide beneficial opinions and take into criteria as the following:

1. Strategy: Stimulate the creativity and strategy development.
2. Performance: Consider and supervise the performance of the management by the goals and objectives, as well as to ensure that the management has a performance report regularly.
3. Risk: assures and satisfaction that the financial information is definite and complete. The Company's financial controls and risk management systems also must be concise, sufficient, and explainable.
4. People: Participate in determining the level of remuneration for executive directors appropriately and has a role in appointing and relocating high-level executives according to the succession planning.

## 7.4 EXECUTIVE INFORMATION

### 7.4.1 List of Name and Position of Executives

On 31st December 2025, the management of the Company are executives according to the definition of the Office of the Securities and Exchange Commission. There are 7 persons as follows:

NAME	POSITION IN COMPANY
1. Mr. Apichart Thammanomai	Chairman of the Board of Directors and Chairman of the Executive Board
2. Mr. Apisate Thammanomai	Managing Director
3. Miss Petcharat Anantawichai	Director and Senior Management Accounting Department and Finance Department Manager
4. Miss Saipin Kittipornpimol	Director and Assistant Managing Director
5. Miss Ubolluck Luevoravinyu	Director and Assistant Managing Director
6. Mr. Praphon Wongtharua	Assistant Managing Director
7. Mrs. Somsri Wattanapaisal	Assistant Managing Director

## Executives' Remuneration Policy and Principle

The remuneration policy and Principle shall be considered appropriately for the position, duties and responsibilities comparable to the existing industry practice with consideration to the benefits the Company expects to receive. Annual performance shall also be considered based on goals, key indicators for corporate, business and unit levels, operating plans and compliance with the Company's culture set jointly with top executives. Executives who are staff with a monthly salary shall receive monthly compensation as Company Directors.

## Executives' Remuneration

Executive Committee' remuneration means Executive Committee and the first four executives after the deputy managing director and all executives as every director in the fourth level.

In 2025, the Company provided remuneration to 9 executives, comprising salaries, bonuses, and contributions to the provident fund, as follows:

(Unit : Million Baht)

REMUNERATION	AMOUNT	
	2025	2024
Total Salary	31.3	29.4
Total Bonus	5.9	6.7
Contribution to Provident Fund	0.2	0.2
<b>Total</b>	<b>37.4</b>	<b>36.3</b>

## Possessing of the Company's Securities of Directors and Executives

Directors and executives of the company holding the Company's securities as of 31 December 2025, and 2024 are as follows:

BOARD OF DIRECTORS AND EXECUTIVE	NUMBER OF SHARES AS AT 31 DECEMBER (PAR VALUE 1 BAHT)		
	2025	2024	CHANGE
<b>Securities Holder-Director</b>			
1. Mr. Pipat Paniangvait	-	14,896,150	-
Spouse and children under legal age	-	63,250	-
2. Mr. Apichart Thammanomai	1,819,970	1,819,970	-
Spouse and children under legal age	1,500,000	1,500,000	-
3. Mr. Apisate Thammanomai	3,344,810	3,344,810	-
Spouse and children under legal age	-	-	-
4. Dr. Poj Paniangvait	692,800	-	-
Spouse and children under legal age	39,000	-	-
5. Mr. Pun Paniangvait	276,870	276,870	-
Spouse and children under legal age	-	-	-
6. Dr. Pojjanee Paniangvait	1,234,480	1,234,480	-
Spouse and children under legal age	-	-	-
7. Ms. Suthida Jongjenkit	-	-	-
Spouse and children under legal age	-	-	-
8. Miss Saipin Kittipornpimol	-	-	-
Spouse and children under legal age	-	-	-
9. Miss Ubolluck Luevoravinyu	-	-	-
Spouse and children under legal age	-	-	-
10. Miss Petcharat Anantawichai	50,000	50,000	-
Spouse and children under legal age	-	-	-
11. Miss Panida Prayottaweekij	-	25,000	-
Spouse and children under legal age	-	-	-
12. Mr. Wattanachai Chotechutrakul	-	-	-
Spouse and children under legal age	-	-	-
13. Mr. Thanapich Mulapruk	135,000	135,000	-
Spouse and children under legal age	-	-	-
14. Prof. Dr. Piyamitr Sritara	-	-	-
Spouse and children under legal age	-	-	-
15. Mr. Chatchai Janpraisri	-	-	-
Spouse and children under legal age	-	-	-
16. Mrs. Aim-on Pathumarak	-	-	-
Spouse and children under legal age	-	-	-
<b>Securities Holder-Director</b>			
1. Mr. Praphon Wongtharua	-	-	-
Spouse and children under legal age	-	-	-
2. Mrs. Somsri Wattanapaisal	-	-	-
Spouse and children under legal age	-	-	-

**Remark :**

- Mr. Pipat Paniangvait resigned from the positions as Honorary Chairman and Director on 20 January 2025. As a result, there is no reported increase or decrease compared to the previous year.
- Miss Panida Prayottaweekij resigned from the position as Director of the Company on 31 July 2025. As a result, there is no reported increase or decrease compared to the previous year.
- Dr. Poj Paniangvait was appointed as a Director of the Company on 17 February 2025. As a result, there is no reported increase or decrease compared to the previous year.
- Ms. Suthida Jongjenkit was appointed as a Director of the Company on 20 January 2025.

## 7.5 EMPLOYEES INFORMATION

### Personnel

The company has a total of 5,052 employees. In 2025, the company paid total remuneration to employees amounting to 1,017 million baht, which includes salaries, bonuses, and contributions to the provident fund, etc.

As of 31 December 2025, the number of employees of the Company is divided by the main field as follows:

(Unit : Person)

MAIN DEPARTMENT	2025	2024
1. Production	2,251	2,197
2. Sales	2,165	2,110
3. Marketing	267	238
4. Engineering	198	181
5. Office and Other Items	171	169
<b>Total</b>	<b>5,052</b>	<b>4,895</b>

### Staff Remuneration (Excluding Top Management)

(Unit : Million Baht)

REMUNERATION	2025	2024
Total Salary	855	816
Total Bonus	139	139
Contribution to Provident Fund	23	22
<b>Total</b>	<b>1,017</b>	<b>977</b>

President Bakery Public Company Limited and its subsidiaries recognize the importance of encouraging employees to accumulate sufficient savings for life after retirement. To this end, the Company established the "President Bakery Public Company Limited Employees' Registered Provident Fund" on 20 August 2002. The Fund's primary objectives are to promote a culture of saving, to provide employees with a meaningful welfare benefit upon resignation or retirement, and to create a secure financial safety net for employees and their families both during retirement and in the event of death.

Employees who hold permanent employment status with the Company are eligible to apply for Fund membership. In the event that a member withdraws from the fund without resigning from employment, they may reapply for membership as an existing employee only after at least one year has elapsed since their withdrawal from the fund while remaining employed. The Company offers members the flexibility to select a monthly contribution rate ranging from 2% to 15% of their salary, which may be adjusted on a monthly basis. The Company matches each member's contribution at the same rate, subject to the following:

BASED ON YEARS OF SERVICE:	EMPLOYER CONTRIBUTION RATES (AS A % OF MONTHLY SALARY)
Less than 4 years of service	3
4 years up to less than 7 years	4
7 years or more	5

And corresponding vesting entitlements are applied when membership is terminated, as detailed below:

BASED ON YEARS OF SERVICE:	MAXIMUM EMPLOYER CONTRIBUTION RATES AS A PERCENTAGE OF MONTHLY SALARY
Less than 1 year	0
1 year up to less than 2 years	25
2 year up to less than 3 years	50
3 year up to less than 4 years	75
4 years or more	100

The Company and employee members of the Provident Fund jointly appoint and elect representatives to serve on the Fund Committee, which is responsible for overseeing and managing the Fund efficiently. The Fund Committee is authorized to select a fund management company that operates in accordance with good governance principles to manage the Company's provident fund investments. The Committee established an investment policy focused on moderate risk to maximize benefits for employee members.

Fund members are entitled to access their personal information through an online platform, where they can review their accumulated savings, employer contributions, and investment returns at any time. In addition, individual provident fund statements are issued to each member every six months to promote transparency and support effective long-term savings planning.

The Fund Committee has tasked the Company's Human Resources department with continuously monitoring and encouraging employees who have not yet joined the Fund to become members. Efforts emphasize the tax benefits and long-term savings advantages of Fund

membership. Promotional activities are conducted through the Company's Intranet, as well as informational events organized by the fund management company, to build awareness and foster employee participation.

As of the accounting period ending 31 December 2025, the Fund held total assets of 475,331,107.92 Baht, comprising employee contributions, employer contributions, and investment returns thereon. The number of employee members participating in the Provident Fund, along with the proportion relative to the total workforce, a total of 2,792 individuals.

In addition, the Company also encourages employees to have their own place of residence, causing stability in life and family in cooperation with the Government Housing Bank since 15 October 1990 at a lower interest rate than the market. Currently, 425 employees benefit from such home loaning.

The Company has allocated a provident fund for executives and employees to ensure financial security for retirement, resignation, disability, or as a financial safeguard for their families in the future.



## Personnel Development and Promotion Policy

The Company is committed to improving knowledge, talents, and skills to continuously and consistently diversify of work and it places a high priority on the development of its workforce at all levels. All of its employees are viewed as significant assets by the Company because it plays a significant role in driving operations and the Company's emphasis on business development to meet the goals established. To support the continuance of operations in accordance with corporate values, it is vital to continually develop the potential of present employees and new generation leaders, along with the training of personnel with knowledge and skills, a broad range of skills and the ability to develop an accurate understanding, improve working abilities across all domains, and alter working attitudes in order to be able to deal with and adjust to constant change in order to foster creativity and keep up with innovation and modern technology as a change agent. Bespoke design is used to create an integrated analytical human resource development plan. Individual development plans that offer training and assessment as part of creating opportunities for career growth along the career path efficiently and effectively with an action plan to develop personnel and being reviewed annually by management. Development for both individuals, departments and organizations. Human resource development policies are created by the Company which has set up classes to foster knowledge, competence and skills needed for work both now and in the future for employees. In addition to raising skill levels and talents in working, it also increases potentials and the advancement of individual workers.

1.) Employees have a fundamental duty to seek knowledge and enhance their own abilities at all times. Executives and supervisors are in charge of creating a development plan for staff members to ensure they have the operational capability to support the service.

2.) The Company supports, promotes, and pushes for the development of all employees to be able to effectively performing their current tasks and promotes the development of employees' potential to be more capable, the ability to

work in the future including the development of leadership and skills necessary to manage the management efficiency of departments and organization.

The company also provides training programs for both internal and external audiences as well as a prospective development model. Plans for developing each individual's capacity are also made (Individual Potential Development: (IDP) to encourage professional advancement among employees, and plans for Individual Performance Improvement ( IPM) for a more sustainable development by classifying the training programs under the following categories;

### Annual Development and Training for Employees

The company has created a policy to enhance employee potential, support and encourage their career growth by starting from training needs survey process which allows all departments to use surveys, determined that the department's staff needs to have their potential developed to evaluate the staff capacity development plan by training and developing every year. Meetings will be held to plan training and personnel development to examine, enhance, and support long-term plans and current development according to the curriculum that is analyzed from the organization's policies through vision, mission, and core values as well as surveying and analyzing the need for training of various departments in each area

### New Employee Orientation Program

The program is designed to introduce new employees to the Company's vision, mission, core values, and business operations. It also covers key topics such as corporate governance principles, anti-corruption policies, corporate data protection, and fundamental quality initiatives, including the 5S system, an introduction to internal quality systems, and food production hygiene standards, such as Good Hygiene Practice (GHPs), Hazard Analysis Critical Control Point (HACCP), and Food Safety System Certification (FSSC 22000). Additionally, it covers workplace safety, occupational health, and the working environment, along with essential work-related information, including company regulations, policies, and responsibilities.

These guidelines help new employees quickly adapt to the Company's work environment, ensuring a smooth transition while fostering relationships among new hires

### **Food Quality and Safety System Training Program**

This program is designed to equip employees with knowledge of standards and best practices to ensure that the products manufactured are of high quality, clean, safe, and nutritionally beneficial for consumers of all ages, nationalities, and religions. Training is conducted through the central training unit, supplemented by learning from respective departments. The objective is to enhance employees' knowledge, understanding, skills, and expertise in operational procedures. The program serves as an annual knowledge enhancement initiative, improving workforce skills, competencies, and capabilities through both theoretical learning and practical application. Training topics include: Good Hygiene Practices (GHPs), Advanced Hazard Analysis Critical Control Point (HACCP), for supervisors and annual refresher courses for employees at all levels, Halal Food Production Standards, Food Defense Planning, Food Fraud Assessment, Food Safety Management System (FSMS), Food Safety System Certification (FSSC 22000) The Company has undergone audits and received certification for its quality management system, covering production facilities and employee operations to ensure compliance with legal requirements and international food safety standards. Additionally, the Company has been certified for security measures and food safety risk assessments in accordance with the requirements of all customer groups. These certifications effectively enhance the credibility and reliability of the Company's products.

### **Occupational Safety and Emergency Response Training Program**

This program is designed to equip employees with knowledge and understanding of methods and procedures to ensure their safety, the safety of their colleagues, and the protection of the Company's assets. It also provides guidance on emergency response protocols, ensuring preparedness for various situations, such as first aid and

life-saving techniques, fire drills, fire response team refresher training, and fire evacuation exercises conducted at the Lardkrabang 1 Factory, LardKrabang 2 Factory, Bangchan Factory, and Distribution Center. The training also covers workplace safety in various areas, including electrical safety, hoist safety, electrical equipment and electric forklift safety, vehicle operation safety, safety procedures for new machinery, and traffic accident prevention and mitigation in field operations. Additionally, the program includes training courses for the Occupational Safety, Health, and Work Environment Committee, workplace safety for contractors, and safety training for executive-level and supervisory-level safety officers.

### **On Job Training (OJT) of Internal Divisions**

is their job-specific training so that employees can experience actual work along with continue learning by having employment experience as a crucial learning tool and acquiring work skills from the company. All organizational departments have created training plans for actual work for employees to fully comprehend how their operations are carried out through analysis and resolving job problems arising from necessary operational procedures. Also going over the information for the purpose of developing skills so that department's staff will have greater knowledge and abilities.

### **Specialized Development Training Programs**

This training program aims to enhance employees' knowledge in job-related areas, improving their expertise. Topics include machine maintenance for production lines to reduce equipment malfunctions (Break down), cost control, and waste reduction. The program integrates 5S activities and Total Productive Management (TPM) to encourage employee participation. Additionally, employees are trained to become Sensory Experts, enabling them to distinguish products based on touch, smell, taste, vision, and sound during product testing. Training also covers knowledge of raw materials used in production. Further skill development includes Project Management training to provide employees with knowledge, understanding, and

proficiency in project management, ensuring efficiency and professionalism. Employees also receive training in Air Compressor usage and maintenance, Chiller preventive maintenance, and Workflow) documentation for supervisors. Additional training includes presentation techniques, coaching skills, and leadership development to enhance supervisors' knowledge and understanding of their roles and responsibilities. Employees are also trained in workplace application software, Risk Management to improve operational efficiency and maintain risk levels within an acceptable Risk Appetite. Lastly, the training covers expansion of Anti-Corruption initiatives and the development of a Business Continuity Plan (BCP) to support sustainable organizational growth.

### External Training Programs:

The Company continuously and consistently facilitates employee participation in external training programs offered by both public and private sector institutions. These programs are designed to provide specialized knowledge essential to various departments, conducted by training institutions or subject matter experts. The objective is to enhance employees' knowledge and capabilities, foster diverse perspectives through external interactions, and improve their practical skills. Examples of such specialized training courses include workplace safety in confined spaces for permit issuers, supervisors, assistants, and workers; working at heights safety training; biosafety and biosecurity protocols; calibration and verification of standard weights for weighing instruments; and key Supreme Court rulings relevant to personnel management. These training sessions are conducted through both online methods such as Video Conference and in-person training at various institutions. Additionally, the Company supports the development of online learning materials to enhance knowledge dissemination among employees, enabling self-paced learning at any time, 24 hours a day. This approach allows employees to visualize and correctly follow operational procedures while effectively minimizing in-person gatherings of employees and/or external trainers.

## 7.6 OTHER IMPORTANT INFORMATION

### 7.6.1 List of Company Secretary Persons assigned to be directly responsible in the Supervision of Accounting Head of Internal Audit

#### Company Secretary

The Board of Directors considers and appoints knowledgeable, competence, and appropriateness person as the company secretary to help support related work to be carried out with efficiency and effectiveness as required by law. The Board of Directors has appointed Ms. Petcharat Anantawichai as the company secretary since 28 April 2023. The term of office is 1 year at a time The scope of duties and responsibilities of the company secretary are on page 94 and Attachment 1.

#### Persons assigned to be directly responsible for the supervision of bookkeeping

The Company assigned Miss Jirawan Komolcharoensiri, Managing Accounting Manager Department, who is qualified according to the criteria specified in the announcement of the Department of Business Development, has been appointed to be a supervisor of the Company's bookkeeping, has to inform the details related to accounting to be accurate and complete according to accounting and financial reporting standards and develop professional knowledge continually according to guidelines, methods, and periods required by law.

#### Head of Internal Audit

The Audit Committee has considered and appointed Mr. Pratchaya Sukkerd, Assistant Head of Internal Audit Department, as the Secretary of the Audit Committee, who is responsible for auditing and evaluating the internal control of various activities in the Company consistent with the purpose and Company goals and has other audit duties as assigned by the Audit Committee. The details about the person holding the position of Head of Internal Audit appear in Attachment 3

## 7.6.2 List of Head of Investor Relations

As for investor relations, Ms. Petcharat Anantawichai, Director and Senior Management Accounting Department and Finance Department Manager, has been assigned to communicate with institutional investors, shareholders, and analysts. Investors can contact the Company for information about the Company by calling 02-209-3000 ext. 3444 or at the website [www.farmhouse.co.th](http://www.farmhouse.co.th) or the e-mail address [petcharat.ana@pbplc.co.th](mailto:petcharat.ana@pbplc.co.th)

Additionally, on Friday, June 27, 2025, at BITEC Bangna Conference Center, Bangkok, the Company and Siam Makro Group companies, together with the Stock

Exchange of Thailand, organized the “Analysts and Investors Meet Siam Makro Group, 14th time” within the “29th Siam Group Fair & Fest” event. The 2025 business plan was presented under the concept “From Solid Foundations to Responsible Transformation,” emphasizing sustainable growth and creating shared value across ESG dimensions. Mr. Apisate Thammanomai, Executive Director, joined the panel discussion and opened opportunities for analysts and investors to inquire directly about the business. The event attracted significant attendance from analysts, investors, and media.



Mr. Apisate Thammanomai, Managing Director, took a photo with Mr. Boonsithi Chokwatana, Chairman of the Saha Group, together with executives from the Saha Group, at the event Saha Group Analyst & Investor Meeting No. 14.



Mr. Apisate Thammanomai, Managing Director, participated as a panelist in the event ‘Analysts and Investors Meet the Saha Group, 14<sup>th</sup> Edition.’



### 7.6.3 Auditor's Remuneration

The Audit Committee considers rotating auditors responsible for auditing/reviewing and opining on the Company's financial statements after completing 5 consecutive accounting cycles, by considering changing audit firms or at least changing the signing auditors if from the same firm, including annual auditor firm bidding.

According to the resolution of the 46<sup>th</sup> Annual General Meeting of Shareholders, unanimously approved the appointment of the Company's auditors as follows:

1. Miss Sathida Rattananurak,  
Certified Auditor Registration No. 4753  
(Signed the Company's financial statements for 2023 - 2024)
2. Mr. Wichart Loketkrawee,  
Certified Auditor Registration No. 4451  
(Signed the Company's financial statements for 2010 - 2012)

3. Mr. Chayanat Metakunakorn,  
Certified Auditor Registration No. 11269  
(Has not previously signed the Company's financial statements)

of EY Office Limited as auditors for 2025. Any one of them may perform the audit and opine on the Company's financial statements. The proposed auditors have no relationships or interests with the Company, subsidiaries, joint ventures, management, major shareholders, or related persons, as they are independent, have high work standards. In case the aforementioned certified auditors cannot perform the work, EY Office Limited may arrange other certified auditors as replacements.

The Company has 1 subsidiary, namely PB Flour Mill Co., Ltd., and 1 joint venture, namely President Green House Foods Co., Ltd. Both companies use the same audit firm as the Company. The Board will oversee to ensure timely financial statement preparation without impacting the Company's consolidated financial statements. In 2025, the signer of the Company's financial statements was Miss Sathida Rattananurak.

In 2025, Remuneration for the audit and other service fees of the Company and the subsidiary, which were paid to EY Office Limited as follows:

DETAILS	2025	2024
<b>1. Specific remuneration of the Company</b>		
<b>Audit fee</b>		
■ Annual Auditing Fee including Auditing fee by Quarter	1,320,000 Baht	1,285,000 Baht
■ Non - Audit fee	220,000 Baht	92,500 Baht
<b>Total</b>	<b>1,540,000 Baht</b>	<b>1,377,500 Baht</b>
<b>2. Remuneration of 1 subsidiary</b>		
■ Annual Auditing Fee	130,000 Baht	80,000 Baht
<b>Total</b>	<b>130,000 Baht</b>	<b>80,000 Baht</b>
<b>Total Amount</b>	<b>1,670,000 Baht</b>	<b>1,457,500 Baht</b>



## 8. REPORT ON KEY PERFORMANCE IN CORPORATE GOVERNANCE

### 8.1 SUMMARY OF THE BOARD OF DIRECTORS' PERFORMANCE IN THE PAST YEAR

#### 8.1.1 Recruitment, Development and Evaluation of the Performance of the Board of Directors

##### (1) Independent Director

Independent directors, appointed by the Board of Directors, consists of at least 3 members, all of whom must be independent directors who have qualifications and duties in accordance with the criteria set by the Capital Market Supervisory Board.

The Independent Committee has a term of office of 1 year from the date of appointment. However, directors of the Audit Committee who completed the term

can be re-appointed as the Board of Directors deems appropriate. The Independent Committee is required to set up a joint meeting at least 2 times in a year to protect the interests of all shareholders equally, prevent conflicts of interest, review operations, and give opinions independently.

At present, the Independent Committee consists of 5 independent directors who have knowledge, expertise, and appropriate experiences. They are qualified according to the definition of independent directors specified by the Capital Market Supervisory Board. They were appointed according to the resolution of the Board of Directors' meeting No. 4/2025 on April 30, 2025.

NAME	POSITION	POSITION IN INDEPENDENT
1. Mr. Wattanachai Chotechutrakul	Independent Director	Chairman
2. Mr. Thanapich Mulapruk	Independent Director	Independent Director
3. Prof. Dr. Piyamitr Sritara	Independent Director	Independent Director
4. Mr. Chatchai Janpraisri	Independent Director	Independent Director
5. Mrs. Aim-on Pathumarak	Independent Director	Independent Director

#### Definition of Independent Committee

Independent directors must have following qualifications of the Securities and Exchange Commission and the Stock Exchange of Thailand, which require at least one-third of all directors to be independent directors but must not be fewer than three people.

Qualifications of independent directors of the Company are in compliance with the requirements of the Capital Market Supervisory Board as follows:

1. Holding no more than 0.5% of the total voting shares of the Company, parent company, subsidiary

company, associated company, major shareholder, or controlling person of the company, including shares held by related person of that independent director

2. Not being or used to be a director who participates in management, employees, advisors who receive a regular salary, or has control over the Company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder, or controller of the Company, unless the relationship has ended for at least 2 years before the date of appointment as an independent director. However, such prohibited characteristics do not include the case where the

independent director used to be a government official or advisor of a government agency that is a major shareholder or controller of the Company.

3. Not a person who has a blood relationship or by legal registration in the form of a father, mother, spouse, siblings, and children, including spouses of children of executives, major shareholders, controllers, or the person who will be nominated as an executive, or the person who has the power to control the Company or its subsidiary

4. Does not have or had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder, or the person who has the authority to control the company in a manner that may impede the exercise of one's independent judgment, including not being or having been a significant shareholder or a person with control authority over a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder, or the person who has the authority to control the Company, unless the aforementioned nature has been terminated for not less than 2 years before the date of appointment as an independent director.

5. Does not have or had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder, or the person who has the authority to control the Company in a manner that may impede the exercise of one's independent judgment, including not being or having been a significant shareholder or a person with control authority over a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder, or the person who has the authority to control the Company, unless the aforementioned nature has been terminated for not less than 2 years before the date of appointment as an independent director.

6. Not or has not been a professional provider of any kind. This includes serving as a legal or financial advisor which receives service fees of more than 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder, or the person who has the authority to control the company and is not a significant shareholder controller or a partner of that professional service provider unless the aforementioned nature has been terminated for not less than 2 years before the date of appointment as an independent director.

7. Not being a director who has been appointed to represent the Company's directors, major shareholder, or shareholders who are related to major shareholders.

8. Does not operate businesses with the same nature and are in significant competition with the Company's business or a subsidiary, be a significant partner in the partnership or being a director who takes part in the management, an worker, an employee, an advisor who receives a regular salary or hold more than 1 percent of the total number of shares with voting rights of other companies that operate businesses of the same nature and are in significant competition with the business of the Company or its subsidiary company.

9. There is no other nature that prevents the expression of an independent opinion on the operations of the Company. However, if the Capital Market Supervisory Board announces the change in the qualifications of independent directors, the Company's independent directors must possess the qualifications as announced in all changes.

After being appointed as an independent director with the characteristics (1) to (9), the independent director may be assigned by the Board of Directors to decide on the operation of the Company, parent company, subsidiary company, associated company, same level subsidiary major shareholder, or the person who has the power to control the Company by having a decision in the form of a collective decision.

## Scope of Duties and Responsibilities of Independent Director Committee

The independent director committee with the authority and responsibilities to express their opinions independently by their appointed task in order to equally protect benefits of all shareholders and to prevent conflict of interests, including reviewing work performance, giving opinions and making decisions independently in attending meetings with the Board of Directors, when considering voting on matters or transactions that are significant.

### (2) Nomination and Appointment of Directors and Chief Executive Officer

The Nomination Committee is responsible for selecting qualified persons to serve as directors and propose to the Board of Directors and/or the shareholders for further consideration.

In this regard, for the selection of the Company's directors to replace those retiring by rotation, which must be passed by the shareholders' meeting to appoint them, the directors will use a majority vote in accordance with the rules and procedures as follows:

1. Each shareholder has a vote equal to 1 share per 1 vote.
2. Each shareholder must use all available votes in accordance with 1. to elect one person or many people as directors but cannot divide the votes to any person to any extent.
3. Person who received the highest number of votes in descending order is to be elected as directors equal to the number of directors the shareholders' meeting must elect at that time. In the case of persons elected in descending order have equal votes exceeding the number of directors to be elected by the shareholders' meeting at that time, The Chairman of the meeting shall have a casting vote.

Additionally, the company also gives the opportunity for minority shareholders to have the right to nominate individuals to be considered for election as the Company's director at the general meeting of shareholders in accordance with the specified criteria which can be viewed from the company's website [www.farmhouse.co.th](http://www.farmhouse.co.th)

### Chief Executive Officer Recruitment

In the selection of individuals for positions such as managing director, the Board of Directors will select people who are qualified and suitable. They knowledge, appropriate, abilities, skills, and experience that are beneficial to the Company's operations. The individual must understand the Company's business very well and be able to manage the work to achieve the objectives according to the goals that the Board of Directors can set.

### Director and Executive Development

Directors and executives have placed importance on attending training courses or seminars to continuously enhance work-related knowledge and applied such knowledge to their duties. In 2025, directors and executives attended relevant training courses on important topics such as the "Role of Executives and Employees in Anti-Corruption" (Batch 1/2025), "CG in New Normal", 2025 Tax Update, TLCA CFO CPD 7/2025 on "Financial Reporting Standards on Sustainability Disclosure IFRS S1/IFRS S2", TFRSs Updates 2024 and IFRS S1+IFRS S2, CFO Forum on Driving Value Creation Forward, Future Finance Transforming CFO Role to Digital Leader, and others.

### Self-Assessment of the Board of Directors and Sub-committees

The Board of Directors has established an annual self-assessment of its performance, to be conducted once a year. Each director has carefully and independently assessed the performance of the Board of Directors, both individually and in all sub-committees, by using the concept of the assessment form based on the example published by the Stock Exchange of Thailand. Such assessment aims to

1. Help consider the review of the work, problems, and obstacles during the past year
2. Make the work of the board more productive because they clearly know their responsibilities
3. Help improve the relationship between the Board of Directors and the Management

### Process and Criteria of the Assessment

- The Company's performance appraisal form consists of 5 sets, 1 set of a performance appraisal form for the Board of Directors, 1 set for individual directors, and for 4 subcommittees, totaling 3 sets (Audit Committee, Nomination and Remuneration Committee, and the Governance and Risk Management Committee).
- Set a schedule at the end of the annual performance cycle. The secretary of every committee is responsible for sending the performance appraisal form to all directors, and when the committees have completed the assessment form and returned it to the secretary for points calculation.
- Report the average score for each topic assessed with a summary of the overall average score. The secretary of each committee will report to each committee for acknowledgment and record the information in the minutes.
- Criteria for performance appraisal with the calculation and scoring criteria of the performance appraisal form as

## 1. Performance Appraisal Form scoring criteria

AGREEMENT LEVEL	SCORE
■ Highest Level	5 points
■ High Level	4 points
■ Average Level	3 points
■ Low Level	2 points
■ Lowest Level	1 point

## 2. Measurement criteria for the summary of the overall average score of the performance appraisal:

CRITERIA	AVERAGE TOTAL SCORE (PERCENT)
■ Excellent	More than 90 percent
■ Good	More than 70 percent
■ Fair	More than 50 percent
■ Needs improvement	Equal to or less than 50 percent

## Self-Assessment of the Entire Board of Directors

In 2025, at the Board of Directors' Meeting No.12/2025, held on 15 December 2025, each director assessed the performance of the Board of Directors as a whole. The assessment is divided into 3 aspects:

1. Roles, duties, and responsibilities of the Board of Directors
2. Independence of Directors
3. Relationship with management and stakeholders

## Board of Directors Self-Assessment

In 2025, at the Board of Directors' Meeting No. 12/2025, held on 15 December 2025, each director assessed the performance of the Board of Directors as individual person. The assessment is divided into 3 aspects:

1. Roles, duties, and responsibilities of Company Directors
2. Duties of the Company's Directors
3. Self-development of Company Directors

## Sub-Committee Self-Assessment

The Company has provided an assessment of the performance of all sub-committees for the year 2025. Each sub-committee members assesses the performance of the sub-committees in which they hold office. The assessment is divided into 3 aspects:

1. Roles, duties, and responsibilities of Company Directors
2. Duties of the Company's Directors
3. Self-development of Company Directors.

**Summary** of the overall assessment results of the entire Board of Directors on an individual basis and by sub-committees: good to very good level.

## Number of Companies in which Directors hold Offices

The Company has disclosed information and details on the position of Directors, Executives, and Company Secretary in other companies in Attachment 1. At present, the Board of Directors does not have directorships in more than 5 listed companies.

## Succession Plan

The Company has prepared a succession plan to prepare if management is unable to work, for the Company's operations to continually and always increase efficiency. The Company has set a policy for the succession of positions in various functions by preparing personnel with the knowledge and abilities to continuously replace and perform duties. If the organization changes the position to move to a higher position or if the employee vacates the former position by resignation or retirement, which are detailed as follows

1. Arrange for lower-level executives to have the opportunity to be close to and work with senior executives both at their level and across lines of work.
2. Prepare personnel with specialized abilities to have more comprehensive management capabilities for high-level management tasks.
3. Prepare senior management to take on other lines of work if necessary.
4. Designate potential subordinate executives as successors and position them accordingly.
5. Set up various committees for the development of work and the potential of various frameworks systematically.
6. Organize training for senior and middle-level executives to have a sense of responsibility, and honesty towards the organization and to look at the organization as a whole.
7. Provide training for executives in each department to have more potential. Practice planning and fostering the use of systems thinking for subordinate managers.
8. Develop secondary executives to prepare plans and systematically present them.

9. Develop the mental quality of executives at all levels, adhere to Dharma, reduce conflicts for treating each other, live together in society happily.

## 8.1.2 Board Meetings and Remuneration

### 1. Board of Directors Meetings

The Company holds Board of Directors meetings regularly at least once a month, scheduled on the first Monday of the month, with additional special meetings as needed. Agendas are clearly set in advance. The Company secretary sends meeting invitations and supporting documents at least 5 days before the meeting date. Typically, each meeting lasts approximately 1.30 - 2 hours. In this regard, Mr. Wattanachai Chotechutrakul as the Lead Independent Director to jointly consider and set the Board meeting agenda with the Chairman. This is to ensure that important matters are appropriately and timely included and presented to the Board for consideration and acknowledgement, as well as to promote a proper balance of power between the Board and management in accordance with good corporate governance principles for listed companies.

### 2. Non-Executive Director Meetings

Non-executive directors are Company directors who are not Company executives. Non-executive directors must provide beneficial opinions and consider various criteria. The Company places importance on good corporate governance and management, thus arranging non-executive director meetings once a year. This allows non-executive directors to review Board and management performance, assist in strategy creation and development, while overseeing and monitoring strategy implementation appropriately and adequately.

The Board allows non-executive directors to meet among themselves as necessary and reports meeting outcomes to the Board. In 2025, on November 17, 2025, the Company arranged such a meeting without executive directors present and reported results to all Board members to enhance management efficiency and Company development for stable and sustainable growth.



### 3. Meeting Attendance and Remuneration of the Board of Directors

In 2025, the Board of Directors attended meetings of the Board and its subcommittees on an individual basis, as follows:

NAME	POSITION	BOARD OF DIRECTORS MEETING FOR YEAR 2025						
		BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE	INVESTMENT COMMITTEE	AGM	NON EXECUTIVE DIRECTOR
1. Mr. Pipat Paniangvait	<ul style="list-style-type: none"> <li>Honorary Chairman / Director</li> <li>Chairman of the Nomination and Remuneration Committee</li> </ul>	1/12		1/12				
2. Mr. Apichart Thammanomai	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors and Chairman of the Executive Board</li> <li>Chairman of the Nomination and Remuneration Committee</li> </ul>	12/12		2/2			1/1	
3. Mr. Apisate Thammanoma	<ul style="list-style-type: none"> <li>Managing Director</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> <li>Investment Committee</li> </ul>	12/12			4/4	4/4	1/1	
4. Dr. Poj Paniangvait	<ul style="list-style-type: none"> <li>Director</li> </ul>	11/12					1/1	1/1
5. Mr. Pun Paniangvait	<ul style="list-style-type: none"> <li>Director</li> <li>Chairman of the Investment Committee</li> </ul>	12/12				4/4	1/1	1/1
6. Dr. Pojaneer Paniangvait	<ul style="list-style-type: none"> <li>Director</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> </ul>	12/12			4/4		1/1	1/1
7. Ms. Suthida Jongjenkit	<ul style="list-style-type: none"> <li>Director</li> <li>Investment Committee</li> </ul>	12/12				3/4	1/1	1/1
8. Miss Saipin Kittipornpimol	<ul style="list-style-type: none"> <li>Director</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> <li>Investment Committee</li> </ul>	12/12			4/4	4/4	1/1	
9. Miss Ubolluck Luevoravinyu	<ul style="list-style-type: none"> <li>Director</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> <li>Investment Committee</li> </ul>	12/12			4/4	4/4	1/1	

NAME		POSITION	BOARD OF DIRECTORS MEETING FOR YEAR 2025					
			BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE	INVESTMENT COMMITTEE	AGM
10. Miss Petcharat Anantawichai	<div><div>■ Director</div><div>■ Corporate Governance, Risk Management and Sustainability Committee</div><div>■ Investment Committee</div><div>■ Company Secretary</div></div>	12/12			4/4	4/4	1/1	
11. Miss Panida Prayottaweekij	<div><div>■ Director</div><div>■ Corporate Governance, Risk Management and Sustainability Committee</div></div>	7/12			3/4		1/1	
12. Mr. Wattanachai Chotechutrakul	<div><div>■ Chairman of Independent Director and Chairman of Audit Committee</div><div>■ Director of the Nomination and remuneration Committee</div></div>	12/12	4/4	2/2			1/1	1/1
13. Mr. Thanapich Mulapruk	<div><div>■ Independent Director and Audit Committee</div><div>■ Chairman of Corporate Governance Risk Management and Sustainability Committee</div></div>	12/12	4/4		4/4		1/1	1/1
14. Prof. Dr. Piyamitr Sritara	<div><div>■ Independent Director</div><div>■ Nomination and remuneration Committee</div><div>■ Corporate Governance, Risk Management and Sustainability Committee</div></div>	11/12		1/2	3/4		1/1	1/1
15. Mr. Chatchai Janpraisri	<div><div>■ Independent Director and Audit Committee</div></div>	9/12	4/4				1/1	1/1
16. Mrs. Aim-on Pathumarak	<div><div>■ Independent Director and Audit Committee</div><div>■ Corporate Governance, Risk Management and Sustainability Committee</div></div>	12/12	4/4		4/4		1/1	1/1

**Remark :**

- Mr. Pipat Paniangvait resigned from the positions of Honorary Chairman / Director on January 20, 2025.
- Miss Panida Prayottaweekij resigned from the position of Director on July 31, 2025.
- Dr. Poj Paniangvait was appointed as Director on February 17, 2025.
- Ms. Suthida Jongjenkit was appointed as Director on January 20, 2025.

## Directors' Remuneration

(1) Monetary compensation for the year ended 31 December 2025

(1.1) Remuneration in the form of meeting allowance and the gratuity.

(Unit : Baht)

REMUNERATION	2025		2024	
	NUMBER OF DIRECTOR	AMOUNT	NUMBER	AMOUNT OF DIRECTOR
Director Remuneration	16	11,154,000	15	12,376,000
<b>Total</b>		<b>11,154,000</b>		<b>12,376,000</b>

The remuneration for 2025 will be paid per meeting attendance, and the gratuity will be paid once a year. Both will be included in the Board of Directors' remuneration, separated by individual details as follows:

(Unit: Baht)

NAME	POSITION	REMUNERATION					TOTAL
		BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE	INVESTMENT COMMITTEE	
1. Mr. Pipat Paniangvait	<ul style="list-style-type: none"> <li>Honorary Chairman / Director</li> <li>Chairman of the Nomination and Remuneration Committee</li> </ul>	12,000		12,000			24,000
2. Mr. Apichart Thammanomai	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors and Chairman of the Executive Board</li> <li>Chairman of the Nomination and Remuneration Committee</li> </ul>	1,244,000		22,000			1,266,000
3. Mr. Apisate Thammanomai	<ul style="list-style-type: none"> <li>Managing Director</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> <li>Investment Committee</li> </ul>	1,020,000			40,000	40,000	1,100,000
4. Dr. Poj Paniangvait	<ul style="list-style-type: none"> <li>Director</li> </ul>	610,000					610,000
5. Mr. Pun Paniangvait	<ul style="list-style-type: none"> <li>Director</li> <li>Chairman of the Investment Committee</li> </ul>	720,000				48,000	768,000

(Unit: Baht)

NAME	POSITION	REMUNERATION					TOTAL
		BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE	INVESTMENT COMMITTEE	
6. Dr. Pojaneer Paniangvair	<ul style="list-style-type: none"> <li>Director</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> </ul>	620,000			40,000		660,000
7. Ms. Suthida Jongjenkit	<ul style="list-style-type: none"> <li>Director</li> <li>Investment Committee</li> </ul>	620,000				30,000	650,000
8. Miss Saipin Kittipornpimol	<ul style="list-style-type: none"> <li>Director</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> <li>Investment Committee</li> </ul>	720,000			40,000	40,000	800,000
9. Miss Ubolluck Luevoravinyu	<ul style="list-style-type: none"> <li>Director</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> <li>Investment Committee</li> </ul>	720,000			40,000	40,000	800,000
10. Miss Petcharat Anantawichai	<ul style="list-style-type: none"> <li>Director</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> <li>Investment Committee</li> <li>Company Secretary</li> </ul>	720,000			40,000	40,000	800,000
11. Miss Panida Prayottaweekij	<ul style="list-style-type: none"> <li>Director</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> </ul>	70,000			30,000		100,000
12. Mr. Wattanachai Chotechutrakul	<ul style="list-style-type: none"> <li>Chairman of Independent Director and Chairman of Audit Committee</li> <li>Director of the Nomination and Remuneration Committee</li> </ul>	720,000	48,000	20,000			788,000
13. Mr. Thanapich Mulapruk	<ul style="list-style-type: none"> <li>Independent Director and Audit Committee</li> <li>Chairman of Corporate Governance and Risk Management Committee</li> </ul>	720,000	40,000		48,000		808,000

(Unit: Baht)

NAME	POSITION	REMUNERATION					TOTAL
		BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE	INVESTMENT COMMITTEE	
14. Prof. Piyamitr Sritara	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Director of the Nomination and Remuneration Committee</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> </ul>	610,000		10,000	30,000		650,000
15. Mr. Chatchai Janpraisri	<ul style="list-style-type: none"> <li>Independent Director and Audit Committee</li> </ul>	590,000	40,000				630,000
16. Mrs. Aim-on Pathumarak	<ul style="list-style-type: none"> <li>Independent Director and Audit Committee</li> <li>Corporate Governance, Risk Management and Sustainability Committee</li> </ul>	620,000	40,000		40,000		700,000
Total		10,336,000	168,000	64,000	348,000	238,000	11,154,000

**Remark :** • Mr. Pipat Paniangvait resigned from the positions of Honorary Chairman and Director on January 20, 2025.

- Miss Panida Prayottaweekij resigned from the position of Director on July 31, 2025.
- Dr. Poj Paniangvait was appointed as Director on February 17, 2025.
- Ms. Suthida Jongjenkit was appointed as Director on January 20, 2025.

### 8.1.3 Supervising The Operations of Subsidiaries and Associate Company

The Company has established a policy to supervise subsidiaries and associated companies. The Company has stipulated regulations for the person appointed by the Company to supervise the operation of the connected transaction, acquisition or disposition of assets, or any other crucial transactions, and apply the rules relating to the disclosure of information and make the above transactions in the same manner as the Company's regulations. This includes supervising the data collection and accounting records by using the same accounting policy, verifiable and compiled to prepare consolidated financial statements on time.

### 8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Guidelines

#### 1. Prevention of Conflicts of Interest

To ensure good administration and to avoid conflicts of interest, the Board of Directors has established the following measures regarding connected transactions with individuals who may have a conflict of interest as follows

1. In the case of a regular transaction and continuation to do so in the future, Administration and Management Department can operated it and must explain that the quoted price is fair. The quality of products and services is acceptable and other conditions necessary to



be brought to arbitration in making such a transaction. The Administration and Management Department have considered that it brings the utmost benefit to the Company, which must collect various documentary evidence to be used in the explanation to the Audit Committee.

2. If a transaction is not normal but substantial and if the Company has a transaction in this manner with individuals with whom it may have future conflicts, it must be considered by the Board of Directors to provide comments on the appropriateness of such a list. If the Audit Committee lacks expertise in reviewing connected transactions, the Audit Committee will request that the Company appoint a person with specialized knowledge, such as an auditor, a property appraiser, or a law firm, who is not affiliated with any of the companies or individuals that may have a conflict of interest, to provide opinions on such connected transactions.

## 2. Supervision of Inside Information Usage

The Company has policies and procedures for supervising executives in using the Company's information for personal benefit as follows:

- Educate directors and executives about their duties to report their securities holdings, their spouses and minor children, and penalties under the Securities and Exchange Act B.E. 2535 and according to the regulations of the Stock Exchange of Thailand
- Executives are required to report any changes in securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535. Furthermore, they must submit a copy of the report to the company on the same day it is submitted to the Securities and Exchange Commission.
- Management is prohibited from using undisclosed inside information to trade in the Company's securities before it is made available to the public and is prohibited to disclose material information to others as part of the Company's work regulations.

- The Company's directors, executives, and employees who are in the internal information department are prohibited from trading in the Company's securities during the first month before the disclosure of the financial statements to the public and for 24 hours after the disclosure of the financial statements.
- The Company has determined a policy that the Company's directors and senior executives shall inform the Chairman of the Board regarding the Company's stock trading at least 1 day in advance before trading.

The Company Secretary is responsible to officially inform all directors and executives of the period announced as the period of prohibition of trading in the Company's securities before the publication of the quarterly and annual financial statements via the Stock Exchange of Thailand's news release system

In 2025, the Company found no violations regarding the use of internal information.

## 3. Anti-Corruption

The "Company" is a leader in producing and distributing bakery products that create high popularity and maximum consumer satisfaction. To build confidence among all stakeholders, it has developed transparent, efficient management systems in line with good corporate governance principles. The Company will not tolerate corruption in any form, direct or indirect. Therefore, it signed the declaration to join the "Thai Private Sector Collective Action Coalition Against Corruption" on April 22, 2016, and renewed membership for the 3rd time on September 30, 2025, valid until December 31, 2028. The Company will continue implementing the anti-corruption policy, recognizing that corruption poses a major obstacle to organizational and national development.

### Anti-Corruption Policy

The Company has established and published the anti-corruption policy to employees, business partners, and all stakeholders, both in the form of written documents and disclosures on the Company's website, as the Company's

clear practices and requirements for all directors, executives, and employees to comply with. The practices are as follows:

1. The Company does not act and/or support bribery by giving or receiving gifts, hold a business entertainment, sponsorship, donation, political support, implementation that may cause conflicts of interest, facilitation payment, and hiring government employees. The Company shall operate its business with transparency and auditable.
2. The Company supports raising awareness and values regarding anti-corruption to the Company's directors, executives, and employees to comply with laws, announcements, and related regulations by preparing documents as guidelines.
3. The Company's directors, executives, and employees are prohibited from doing anything or being an intermediary in giving or receiving assets or any other benefits with government officers, government agencies, private agencies, or individuals who do business with the Company whether directly or indirectly so that such persons can act or refrain from duty to obtain or maintain improper business interests.
4. The Company provides a mechanism for reporting on financial status with transparency and accuracy. It has efficient and effective internal control system as well as audits and balances for the appropriate use of authority to prevent corruption or involvement with corruption.
5. The Company requires to review the compliance with anti-corruption policy and regulation together with reviewing the guidelines and the requirements to comply with changes in business, laws, and related regulations.
6. The Company provides communication channels to enable the whistle-blowers to report suspicious clues by ensuring that the whistleblowers are protected.

To ensure that the Company conducts its business according to the anti-corruption policy and regulation, it has implemented the followings:

## 1. Fraud Risk Assessment

The Company has the corruption-related risk assessment to determine the clear, accurate, and appropriate guidelines in accordance with the anti-corruption policy and regulation as specified by the Thai Private Sector Collective Action Coalition Against Corruption.

## 2. Practices for Controlling, Preventing, and Monitoring the Fraud Risk

- The internal audit department provides a process to examine the appropriateness of the control measures in key departments, such as the recruiting and procurement department, the sales department, the accounting department, etc., to prevent and monitor any potential risks, as well as provide recommendations on improvement guidelines appropriately.
- The head of the relevant department is responsible for monitoring the practices, amendments (if any), and reporting to supervisors according to the field in order.
- Anti-corruption policy and procedure are established as a guideline for the Company's directors, executives, and employees to adopt entirely.
- The Company provides channels for receiving information, clues, or complaints about wrongdoing, law-breaking, violation of rules or the Company's anti-corruption policy and regulation. It has provisions to protect the persons who cooperate in whistleblowing or refuse to fraud and corruption related to the Company from suffering, harm, or unfair treatment resulting from cooperation in anticorruption.

### 3. Training and Communication

The Company has supported activities that encourage employees to understand anti-corruption. For example, the declaration of intent against corruption from the director, the new employee orientation training on “AntiCorruption Policy,” public relations about anticorruption practices, and activities to measure knowledge on anticorruption, including testing knowledge and understanding of executives and employees at all levels annually.

In addition, the Company has published anticorruption policy and procedure to employees, business partners, and all stakeholders both in the form of written documents and disclosures on the Company website that the Company does not accept any forms of corruption, either as a recipient or a giver.

### 4. Performance Follow-up and Evaluation according to the Anti-Corruption Measures

The Company has reported an audit result relating to corruption forms of giving or receiving gifts, entertainment, sponsorship, donation, political contribution, conflict of interest, facilitation payment, and hiring government employees, then presented to the Audit

Committee to ensure that the operations of various departments are complied with anti-corruption policy and regulation.

The Audit Committee is responsible for the practices appropriateness review according to the self-assessment on anti-corruption measures for the renewal certification process of the Thai Private Sector Collective Action Coalition Against Corruption.

### 5. Whistleblowing

The Board of Directors provides opportunities for employees and stakeholders to report clues or complaints when they have encountered an illegal act of corruption or misconduct by employees of the Company, as well as behaviors that may cause problems and cause damage to the Company, including receiving complaints when employees and stakeholders were violated or did not receive justice via mail, e-mail, telephone, feedback box, and on the Company website with an internal audit, company secretary, secretary of the anti-corruption sub-committee, and human resources to be the recipient through the relevant channels.

In 2025, the Company has not received any whistleblower or complaints about corruption violations.

## 8.2 REPORT OF THE PERFORMANCE OF THE AUDIT COMMITTEE IN THE PAST YEAR

### (1) The Audit Committee

In 2025, the Audit Committee consisted of 4 independent directors and held 4 meetings (February, May, August and November). The number of times to attend the meeting is as follows:

NAME	POSITION	POSITION IN THE AUDIT COMMITTEE	NO. OF MEETING/ NO. OF MEETING ATTENDANCE
1. Mr. Wattanachai Chotechutrakul	Independent Director	Chairman of Audit Committee	4/4
2. Mr. Thanapich Mulapruk	Independent Director	Audit Committee	4/4
3. Mr. Chatchai Janpraisri	Independent Director	Audit Committee	4/4
4. Mrs. Aim-on Pathumarak	Independent Director	Audit Committee	4/4

In the past year, the Audit Committee held a total of 4 meetings, with all directors attending every meeting to perform duties as stipulated in the Audit Committee's charter and meeting agendas with the auditors. The external audits included EY Office Limited, which considered the Company's financial reports, including observations and audit reports of such units

In addition, the Audit Committee has a meeting with the internal audit unit. It has reported the results of the audit and the annual audit plan and has made useful recommendations for various aspects of control, including reviewing the appropriateness of the charter to ensure that the content of the Charter is consistent with the Company's corporate governance objectives and strategies.

The Company has a process for preparing financial reports following generally accepted accounting standards and has not found any items that may have a material impact on the internal audit system's financial statements and risk management are appropriate, adequate, and efficient. Related transactions are normal business transactions, reasonable and no unusual transactions have been found, including complying with the Securities and Exchange Act, regulations, and other relevant laws strictly

### 8.3 SUMMARY OF THE PERFORMANCE OF OTHER SUB-COMMITTEES

#### (1) Nomination and Remuneration Committee

The Board of Directors has appointed the nomination and remuneration committee as the term of office is 1 year from the date the Board of Directors has passed the resolution to appoint. In 2025, the Committee is responsible for nominating qualified persons for the position of director and considering the criteria for paying remuneration to the Board of Directors and sub-committees, appropriate to the duties and responsibilities and within the limit approved by the annual general shareholders' meeting. In 2025 the Nomination and Remuneration Committee held a total of 2 meetings, scheduled for the third Monday of January and December, is summarized as follows:

NAME	POSITION	POSITION IN THE NOMINATION AND REMUNERATION COMMITTEE	NO. OF MEETING/ NO. OF MEETING ATTENDANCE
1. Mr. Pipat Paniangvait	Honorary Chairman/ Director	Chairman of the Nomination and Remuneration Committee	1/2
2. Mr. Apichart Thammanomai	Chairman of the Board of Directors and Chairman of the Executive Board	Chairman of the Nomination and Remuneration Committee	2/2
3. Mr. Wattanachai Chotechutrakul	Independent Director	Director of the Nomination and Remuneration Committee	2/2
4. Prof. Dr. Piyamitr Sritara	Independent Director	Director of the Nomination and Remuneration Committee	1/2

**Remark :** Mr. Pipat Paniangvait resigned from the position of Chairman of the Nomination and Remuneration Committee on January 20, 2025.

In 2025, the Nomination and Remuneration Committee considered crucial issues and can be summarized as follows:

### Nomination Consideration

Consider qualified people as the Company's directors to replace five directors who retired by rotation to promote and support the good corporate governance policy. The Company provides shareholders with the right to nominate a qualified person to serve as a director between 1 - 31 December 2025, via the Company's website and notification via the Stock Exchange of Thailand's electronic system (SET Portal), but if no shareholder submitted a name list to be considered for election as a director, and the Board of Directors believed that since the directors who retired by rotation have full qualifications and are qualified persons with knowledge, ability, and experience useful in business operations, have a vision to perform well as directors, as well as a vision to perform well as a director, as well as expressing useful opinions at the meeting

### Remuneration Consideration

Consider the determination of directors' remuneration for the year 2025, consisting of remuneration from the Company in the form of meeting allowance, gratuity, and bonuses or other benefits following the regulations, in addition to receiving allowances and welfare according to the Company's regulations, to be presented to the Board of Directors' meeting and the annual general meeting of shareholders for approval.

### (2) Corporate Governance, Risk Management and Sustainability Committee

In 2025, the Corporate Governance, Risk Management and Sustainability Committee consisting of 9 directors, 4 meetings, scheduled on the third Monday of the month (January, April, July and October), which can be summarized as follows:

NAME	POSITION	POSITION IN THE CORPORATE GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE	NO. OF MEETING/ NO. OF MEETING
1. Mr. Thanapich Mulapruk	Independent Director	Chairman of the Corporate Governance Risk Management and Sustainability Committee	4/4
2. Mr. Apisate Thammanomai	Managing Director	Corporate Governance, Risk Management and Sustainability Committee	4/4
3. Dr. Pojjanee Paniangvait	Director	Corporate Governance, Risk Management and Sustainability Committee	4/4
4. Miss Saipin Kittipornpimol	Director and Assistant Managing Director	Corporate Governance, Risk Management and Sustainability Committee	4/4
5. Miss Ubolluck Luevoravinyu	Director and Assistant Managing Director	Corporate Governance, Risk Management and Sustainability Committee	4/4



NAME	POSITION	POSITION IN THE CORPORATE GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE	NO. OF MEETING/ NO. OF MEETING
6. Miss Petcharat Anantawichai	Director and Senior Management Accounting Department and Finance Department Manager	Corporate Governance, Risk Management and Sustainability Committee	4/4
7. Miss Panida Prayottaweekij	Director and Assistant Managing Director	Corporate Governance, Risk Management and Sustainability Committee	3/4
8. Prof. Dr. Piyamitr Sritara	Independent Director	Corporate Governance, Risk Management and Sustainability Committee	3/4
9. Mrs. Aim-on Pathumarak	Independent Director	Corporate Governance, Risk Management and Sustainability Committee	4/4

**Remark :** Miss Panida Prayottaweekij, Director and Assistant Managing Director, resigned from her position on July 31, 2025.

In the past year, the Corporate Governance, Risk Management, and Sustainability Committee held a total of 4 meetings. The committee members attended these meetings to fulfill their duties as outlined in the committee's charter, ensuring the effective and systematic implementation of risk management processes on an ongoing basis. This was conducted in accordance with the COSO-ERM 2017 risk management framework, with continuous risk monitoring throughout the year to enable the Company to effectively manage potential risks in various situations and to drive sustainability efforts across all dimensions (economic/ corporate governance, social, and environmental). Additionally, the committee reviewed the relevance of the charter and related policies to ensure alignment with the objectives and strategies of corporate governance and risk

management. Furthermore, efforts were made to promote and encourage employees at all levels to develop knowledge and understanding of risk management and sustainability practices, fostering a strong organizational culture. Regular assessments were conducted to measure employees' knowledge and understanding in these areas.

### (3) Investment Committee

The Board of Directors has appointed the nomination and remuneration committee as the term of office is 1 year from the date the Board of Directors has passed the resolution to appoint. In 2025, the Investment Committee has scheduled four meetings in advance, to be held on the third Monday of March, June, September, and December. The details are summarized as follows:

NAME	POSITION	POSITION IN THE INVESTMENT COMMITTEE	NO. OF MEETING/ NO. OF MEETING
1. Mr. Pun Paniangvait	Director	Chairman of the Investment Committee	4/4
2. Mr. Apisate Thammanomai	Managing Director	Investment Committee	4/4
3. Ms. Suthida Jongjenkit	Director	Investment Committee	3/4
4. Miss Petcharat Anantawichai	Director and Senior Management Accounting Department and Finance Department Manager	Investment Committee	4/4
5. Miss Saipin Kittipornpimol	Director and Assistant Managing Director	Investment Committee	4/4
6. Miss Ubolluck Luevoravinyu	Director and Assistant Managing Director	Investment Committee	4/4

In the past year, The Investment Committee has fully performed the duties and responsibilities specified in the Investment Committee Charter by using knowledge, ability, and prudence in investment risk management and report the results to the Company's Board of Directors for acknowledgment.

#### (4) Independent Directors Committee

In 2025, the independent committee consisting of 5 independent directors, convening a total of 2 meetings (May and November), with the number of meeting attendances as follows:

NAME	POSITION	POSITION IN INDEPENDENT DIRECTOR COMMITTEE	NO. OF MEETING/ NO. OF MEETING ATTENDANCE
1. Mr. Wattanachai Chotechutrakul	Independent Director	Chairman of Independent Director	2/2
2. Mr. Thanapich Mulapruk	Independent Director	Director	2/2
3. Prof. Dr. Piyamitr Sritara	Independent Director	Director	2/2
4. Mr. Chatchai Janpraisri	Independent Director	Director	1/2
5. Mrs. Aim-on Pathumarak	Independent Director	Director	2/2

In the past year, the independent board of directors has expressed their opinions independently following the mission assigned to protect the interests of all shareholders equally from causing conflicts of interest, reviewing operations, and giving opinions on important matters according to good governance and risk management and Operations related to sustainability. This includes attending meetings with the Board of Directors when considering matters or significant transactions.

## (5) Non-Executive Directors

In 2025, the non-executive directors consisted of 9 directors and held 1 meeting (November) with the number of meeting attendances as follows:

NAME	POSITION	POSITION IN NON-EXECUTIVE DIRECTORS	NO. OF MEETING / NO. OF MEETING ATTENDANCE
1. Mr. Wattanachai Chotechutrakul	Independent Director	Chairman	1/1
2. Dr. Poj Paniangvait	Director	Director	1/1
3. Mr. Pun Paniangvait	Director	Director	1/1
4. Dr. Pojjanee Paniangvait	Director	Director	1/1
5. Ms. Suthida Jongjenkit	Director	Director	1/1
6. Mr. Thanapich Mulapruk	Independent Director	Director	1/1
7. Prof. Dr. Piyamitr Sritara	Independent Director	Director	1/1
8. Mr. Chatchai Janpraisr	Independent Director	Director	1/1
9. Mrs. Aim-on Pathumarak	Independent Director	Director	1/1

In the past year, the Non-Executive Directors have fulfilled their role in reviewing and overseeing the management team's operations. It was observed that overall management has been conducted efficiently. Additionally, efforts have been made to promote the use of renewable energy, engage in social and community support initiatives, and manage investment funds appropriately and with maximum efficiency. These efforts have effectively reinforced shareholder confidence.

## 9. INTERNAL CONTROL AND RELATED TRANSACTIONS

### Internal Control

The Board of Directors places great importance on internal control processes and systems. As such, a comprehensive internal control system has been established, covering financial management, operational management, and overall business operations to ensure efficiency and effectiveness. This system complies with applicable laws, regulations, and relevant guidelines while being appropriately tailored to the work environment and activities of each department. The objective is to enable the Company to achieve its goals and objectives effectively. The Board of Directors has assigned the Audit Committee, which consists of independent directors, to review the adequacy and appropriateness of the Company's internal control system. This is conducted annually based on the Internal Control Adequacy Assessment Form issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee Charter, approved by the Board of Directors, clearly defines the committee's scope of work, authority, responsibilities, and operational guidelines, ensuring transparency and accountability in the audit process.

#### 9.1 INTERNAL CONTROL FRAMEWORK

The Company has implemented an internal control system based on the Internal Control Framework of the The Committee of Sponsoring Organizations of the Treadway Commission (COSO) , which consists of five key components summarized as follows:

##### 1. Control Environment

The Company maintains a well-structured internal control environment that is appropriate and sufficient to ensure the efficiency and effectiveness of business operations. The management upholds a philosophy and work approach that includes fostering a positive attitude, promoting an organizational culture centered on integrity and ethics, and setting a strong example (Tone at the Top). Additionally, the Company supports the execution of

responsibilities in key areas such as accounting, information management, human resources, performance monitoring and evaluation, risk management, internal audit, and external audit, all of which contribute significantly to the organization's long-term success in achieving its objectives. A strong sense of ethical awareness (Soft Control) is encouraged to ensure that personnel perform their duties with knowledge, integrity, and professionalism. The control environment encompasses key guidelines, policies, and operational regulations (Hard Control) for business and operational activities. The Company maintains a clear and appropriate organizational structure with a well-defined chain of command, ensuring that employees at all levels understand their roles, responsibilities, and accountability. Furthermore, the Company is committed to adhering to the Corporate Governance Code for Listed Companies 2017 to uphold good corporate governance practices. If directors, executives, or employees are found to have violated or engaged in any actions contrary to the Company's business ethics, appropriate measures will be taken. In cases where such actions also violate the Company's rules and regulations, disciplinary action will be considered based on the severity of the offense.

##### 2. Risk Assessment

The Company recognizes the importance of risk management and has adopted the COSO-ERM 2017 framework as the foundation for its internal risk management system. This framework integrates the Company's vision, mission, core values, strategies, and business objectives with risk management practices to ensure that business goals and objectives are effectively achieved. By implementing this approach, the Company enhances its operational efficiency while navigating internal and external factors that may impact the business. Risk management is considered an essential component of every business process. The Company has established a risk management policy, developed a risk management manual, and communicated these through the internal website (Intranet) to ensure that all executives and employees are aware of and adhere to them. Risk assessment is conducted at all levels, with the Company focusing on five key risk

categories: strategic risks, operational risks, financial risks, compliance risks, including policies, regulations, and procedures, and reputational risks. The Company has also developed a Corporate Risk Dashboard to identify and analyze all relevant risks for each department. This includes assessing existing controls and implementing additional control measures to mitigate the impact and likelihood of risks, ensuring they remain within an acceptable risk level (Risk Appetite)

The Board of Directors has assigned the Corporate Governance and Risk Management Committee, comprising directors and senior executives with the appropriate knowledge, expertise, and experience, to oversee the effective and efficient implementation of the risk management process in accordance with the established risk management framework. This committee is responsible for reviewing risk assessment results and monitoring risks throughout the year to ensure that the Company can effectively manage potential risks in various situations. The Corporate Governance and Risk Management Committee Charter, approved by the Board of Directors, defines the committee's structure, roles, and responsibilities of executives and employees at all levels. Additionally, the Company fosters a risk management culture to ensure that risk management practices across the organization are implemented effectively.

### 3. Control Activities

The Company has established written policies and procedures to ensure that all employees follow a standardized approach to operations. For key processes, the Company has developed an information system to facilitate effective control in areas such as accounting and finance, procurement, sales, production, logistics, human resource development, information technology, and asset management to maximize efficiency. Additionally, the Company has implemented a segregation of duties, clearly separating the responsibilities of operators, controllers, evaluators, and approvers to maintain checks and balances and ensure proper oversight. Approval authority limits are clearly defined at each level. Furthermore, the Company has established operational plans aligned with its policies and objectives within an appropriate timeframe. A budgeting system is also in place to analyze and monitor the cost effectiveness of expenditures, ensuring optimal resource utilization.

The Company regularly reviews its policies and procedures to ensure maximum efficiency and compliance with established guidelines and corporate regulations. Adequate and appropriate controls are implemented to maintain operational effectiveness. The Company utilizes Key Performance Indicators (KPIs) as a tool for planning and monitoring performance at all levels, ensuring that objectives and goals are achieved efficiently. Additionally, designated personnel are assigned to oversee and manage each system within the organization, with clearly defined roles and responsibilities to maintain accountability and operational effectiveness.

### 4. Information and Communication

The Company places great importance on information and communication systems, continuously developing and improving them to ensure effective communication processes and sufficient information systems for decision-making at both the departmental and organizational levels. This ensures that communication is accurate, appropriate, beneficial, and reliable, with proper management and control of internal and external information, including financial and operational data. Relevant information is recorded and communicated to executives and employees who require it for their respective responsibilities. Special attention is given to early warning signals, enabling management to promptly address issues and steer operations toward achieving departmental objectives. Each year, the managing director communicates with employees via an internal broadcasting system, providing updates on the Company's past performance as well as any additions or changes to corporate policies.

The Company prepares meeting documents that include all necessary and sufficient information for decision-making and ensures they are distributed to the Board of Directors within the legally required timeframe. Additionally, the effectiveness of Board meetings is evaluated after each session. Comprehensive Board meeting minutes are documented to allow shareholders to review the appropriateness of the Board's performance. Furthermore, accounting records and supporting documents are systematically categorized and maintained in compliance with legal requirements.



The Company discloses information in both Thai and English, ensuring accuracy, completeness, transparency, reliability, and timeliness. This includes financial reports, general information, and key data that impact the decision-making process of shareholders, investors, directors, executives, and stakeholders. Meeting invitations and supporting documents are distributed in advance, no less than 7 days before each meeting. Additionally, relevant information is published in the annual report, the Annual Registration Statement (56-1 One Report), on the Company's website, and through various disclosure channels of the Stock Exchange of Thailand, ensuring that shareholders can review the appropriateness of directors' and executives' performance. The Company also places great importance on information system controls, ensuring that IT systems effectively support operations and management while restricting data access within the scope defined by the Company for information security purposes. Regular audits are conducted to ensure that all information is complete, accurate, efficient, and compliant with relevant regulations, thereby supporting effective management and decision-making. Furthermore, the Company has implemented data backup systems, security measures, and emergency plans to safeguard information assets, ensuring sufficient and appropriate IT management that aligns with business expansion

## 5. Monitoring and Evaluation

The Company holds regular monthly Board of Directors meetings to review and monitor the performance of the management team to ensure alignment with the Company's objectives. If performance does not meet the established goals, the Board will pass a resolution requiring management to take corrective actions and report progress accordingly. Additionally, monthly executive meetings are conducted to compare actual performance against targets and the operational plans of all departments. The results of these meetings are reported to the Board of Directors for further oversight. Furthermore, the Board mandates the evaluation of all subcommittees to ensure their effectiveness in fulfilling their responsibilities.

In 2025, the Company continues to implement its monitoring and evaluation system using the Balanced Scorecard framework. This system incorporates Key Performance Indicators (KPI) as a performance measurement tool, applied consistently across the organization to assess the performance of management teams and employees. The monitoring process aligns with the Company's vision, mission, business strategies, and core values. Each department is required to report performance results and compare them with predefined KPI goals on a monthly basis, ensuring continuous and systematic performance tracking.

Additionally, the Company has established an independent internal audit function to conduct audits and evaluations objectively. The annual audit plan mandates a monitoring system for the audited processes, ensuring that findings and recommendations are reported directly to the Audit Committee and the Board of Directors. The internal audit function also provides recommendations for improvements and corrective actions to enhance the efficiency and effectiveness of the Company's operations.

## 9.2 BOARD OF DIRECTORS' OPINION ON THE INTERNAL CONTROL SYSTEM

At the Board of Directors Meeting No. 2/2026, held on 23 February 2026, the Board unanimously resolved that the Company's internal control system is appropriate, sufficient, and effective, in accordance with good corporate governance principles. Additionally, in the audit of the Company's 2024 financial statements conducted by EY Office Limited, the firm responsible for quarterly financial reviews and the annual financial audit, the auditor reported that the financial statements, including the statement of financial position, operating results, and cash flows, were fairly presented in all material respects in accordance with financial reporting standards

## 9.3 INTERNAL AUDIT

The Company has an independent internal audit function that reports directly to the Audit Committee. Its primary role is to assess the adequacy and effectiveness of internal controls and risk management across various systems and activities, ensuring that internal controls operate efficiently. The annual audit plan, approved by the Audit Committee, is developed based on a risk-based approach, prioritizing key risks that could impact business operations. This approach covers all business processes within the Company, identifying areas that may pose risks to achieving corporate objectives. It enables the development of effective and timely control measures to mitigate these risks. Furthermore, internal audits are conducted to enhance transparency and confidence in the Company's business operations among stakeholders, including members, suppliers, shareholders, directors, executives, employees, regulatory authorities, and other concerned parties.

### 9.3.1 Audit Approach

- To assess the effectiveness of the internal control system, the Internal Audit Department conducts reviews of operational performance at each stage to ensure that the Company can achieve its objectives efficiently and effectively. These audits ensure strict compliance with applicable laws, regulations, and internal policies, while also verifying the accuracy and reliability of financial reports.
- To assess the effectiveness of the risk management system, the Internal Audit Department collaborates with the Risk Management Unit to review risk management practices within the organization. This ensures that risk identification and assessment are conducted appropriately, comprehensively, and systematically. The audit process verifies that risk management practices are effectively implemented, enabling the Company to maintain risks within an acceptable level while ensuring complete and accurate reporting. Additionally, ongoing risk monitoring and evaluation are conducted regularly to uphold the effectiveness of risk management processes.

### 9.3.2 Reporting

The Internal Audit Department regularly reports its findings to the Audit Committee and the Board of Directors. Additionally, it prepares reports in accordance with the requirements of the Securities and Exchange Commission (SEC) and submits them to the Board of Directors to enhance the effectiveness of internal control processes, risk management, and corporate governance. The internal audit function adheres to professional ethics and internal audit standards to maintain independence and quality in audit activities. Reports are submitted to the Audit Committee and the Board of Directors on a quarterly basis to ensure continuous oversight and accountability.

Additionally, if the Audit Committee identifies any significant concerns or recommendations that could materially impact the Company, it will report these directly to the managing director for immediate corrective action. This ensures that the Company maintains an appropriate internal control system and that all control measures are effectively implemented within the organization.

### 9.3.3 Performance Evaluation

In 2025, based on the annual performance evaluation, the Audit Committee concluded that the Internal Audit Department has effectively fulfilled its duties with independence, objectivity, and adherence to professional ethics. Throughout the past year, the Internal Audit Department has received strong cooperation from management and all audited departments, enabling it to carry out its responsibilities efficiently.

## 9.2 Related Transactions

In 2025, the Company has transactions with persons who may have conflicts of interest as disclosed in item 9 of the remark to the financial statements for the year ended 31 December 2025. The auditor stated that such transactions were normal business. The details of the said transaction are as follows.

PERSON WHO MAY HAVE CONFLICT OF INTEREST	NATURE OF RELATIONSHIP	ITEM CHARACTERISTICS	TRANSACTION VALUE (MILLION BAHT)			PRICING POLICY AND TRANSACTION RATIONALITY
			FOR THE YEAR ENDED 31 DECEMBER 2025	FOR THE YEAR ENDED 31 DECEMBER 2024	FOR THE YEAR ENDED 31 DECEMBER 2023	
1. Thai President Foods Public Company Limited "TFMAMA"	<ul style="list-style-type: none"> <li>TFMAMA holds shares in the Company accounted for 51.99%</li> <li>Has common directors were Dr. Poj Paniangvait Mr. Apichart Thammanomai</li> </ul>	<ul style="list-style-type: none"> <li>Dividend payment</li> <li>Purchased Raw Material</li> </ul>	402.41 -	474.94 -	467.92 0.04	<ul style="list-style-type: none"> <li>At the declared rate</li> <li>Normal business operation with normal conditions</li> </ul>
2. Saha Pathana Inter Holding Public Company Limited "SPI"	<ul style="list-style-type: none"> <li>SPI holds 22.18% shares</li> <li>Has common directors were Mr. Pun Paniangvait Ms. Suthida Jongjenkit</li> </ul>	<ul style="list-style-type: none"> <li>Dividend payment</li> <li>Other service fees</li> </ul>	171.60 0.67	199.05 0.67	196.11 0.67	<ul style="list-style-type: none"> <li>At the declared rate</li> <li>Normal business operation with normal conditions</li> </ul>
3. Kerry Flour Mill Company Limited "KERRY"	<ul style="list-style-type: none"> <li>Has the same major Company Limited shareholder, i.e TFMAMA holding 39.0% shares in Kerry</li> <li>Has common director was Dr. Pojjanee Paniangvait</li> </ul>	<ul style="list-style-type: none"> <li>Purchases Raw Material</li> </ul>	168.58	225.04	337.57	<ul style="list-style-type: none"> <li>Agreed price which approximates the market price by reference to purchase volume</li> </ul>
4. Saha Pathanapibul Public Company Limited "SPC"	<ul style="list-style-type: none"> <li>SPC holds 1.03% shares of the Company</li> <li>There are connected directors</li> </ul>	<ul style="list-style-type: none"> <li>Purchases Raw Material</li> <li>Miscellaneous items</li> <li>Dividend payment</li> </ul>	11.16 0.36 7.99	11.75 0.26 9.35	10.91 0.35 9.30	<ul style="list-style-type: none"> <li>Agreed price which approximates the market</li> <li>Price by reference to purchase volume</li> <li>At the declared rate</li> </ul>

PERSON WHO MAY HAVE CONFLICT OF INTEREST	NATURE OF RELATIONSHIP	ITEM CHARACTERISTICS	TRANSACTION VALUE (MILLION BAHT)			PRICING POLICY AND TRANSACTION RATIONALITY
			FOR THE YEAR ENDED 31 DECEMBER 2025	FOR THE YEAR ENDED 31 DECEMBER 2024	FOR THE YEAR ENDED 31 DECEMBER 2023	
5. President Green House Foods Company Limited "PGH"	<ul style="list-style-type: none"> <li>The Company holds a 39%</li> <li>Has common directors were Mr. Apisate Thammanomai</li> </ul>	Sells products	3.25	3.28	3.62	<ul style="list-style-type: none"> <li>Agreed price which approximates the market price</li> <li>Agreed price which approximates the market price</li> <li>At the declared rate</li> </ul>
		Miss Petcharat Anantawichai	2.99	3.43	3.42	
		<ul style="list-style-type: none"> <li>Miss Saipin Kittipornpimol and Miss Ubolluck</li> <li>Dividend income</li> </ul>	1.67	5.85	5.85	
6. Taisun Foods Co., Ltd. "TAISUN"	<ul style="list-style-type: none"> <li>Has the same major Company Limited shareholder, i.e TFMAMA holding 52.08% shares in Taisun</li> </ul>	Buy Products	0.11	0.05	-	<ul style="list-style-type: none"> <li>Agreed price which approximates the market price</li> </ul>
7. PB Flour Mill Company Limited "PBF"	<ul style="list-style-type: none"> <li>The Company holds a 99.99% stake in PBF</li> <li>Has common directors were Mr. Apisate Thammanomai</li> </ul>	Rental income	1.40	-	-	<ul style="list-style-type: none"> <li>Agreed price</li> </ul>
		<ul style="list-style-type: none"> <li>Dr. Pojjanee Paniangvait</li> <li>Miss Petcharat Anantawichai</li> <li>Miss Saipin Kittipornpimol and Miss Ubolluck</li> <li>Luevoravinyu</li> </ul>	0.56	1.60	-	
8. Pitakkij Company Limited	<ul style="list-style-type: none"> <li>Has the same major Company Limited shareholder, i.e SPI holding 33.52% shares in Pitakki</li> </ul>	<ul style="list-style-type: none"> <li>The company provides construction contracting services</li> </ul>	-	3.70	16.94	<ul style="list-style-type: none"> <li>Agreed rate which is close to the market price</li> </ul>
9. King Square Development Co., Ltd. "KSD"	<ul style="list-style-type: none"> <li>Has the same major Company Limited shareholder, i.e SPI holding 30% shares in KSD</li> </ul>	Interest on borrowings	0.6	0.2	-	<ul style="list-style-type: none"> <li>This arrangement reflects compliance with joint venture agreements and is consistent with appropriate shareholding conditions</li> </ul>
		Guarantee on fee bank borrowings	0.2	0.1	-	

## Necessity and Rationality of Related Transactions

The auditor examined related party transactions and concluded that such connected activities are primarily related to the trading of products. Such business transactions are subject to mutually agreed-upon terms or rules and are conducted in accordance with conventional business practices. The auditor has reported such transactions to the Audit Committee on a quarterly basis.

The Board of Directors has approved a principle according to the Securities and Exchange Act (No.4) B.E.2551 under Section 89/12 (1), the management can approve such transactions if those transactions have a trade agreement in the way of person of ordinary prudence, and shall be done with the general counterparty under the same circumstances with commercial bargaining power without influence of being a director, executive or related person.

In 2025, the Audit Committee considered connected transactions or items that may have conflicts of interest, including the disclosure of such transactions according to the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. At a reasonable price and has disclosed sufficient, accurate, and complete information.

## Guidelines or Trends for Connected Transactions

The Board of Directors has considered the connected transactions of the Company to be in compliance with the law and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company has guidelines for making related transactions with persons who may have conflicts of interest in the future. The conditions will be set according to the normal nature of the business as well as having measures for approval of related-party transactions as normal business practices. The directors, executive directors or persons who may have conflicts of interest shall not have the right to vote on such matter.

## Comments of the Audit Committee regarding to the transactions

In the case of there is a significant connected transaction, the company has a policy to bring the matter to the Board of Directors' meeting with the approval of the audit committee to consider or give approval to be in compliance with the law and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

## Future Connected Transactions

The connected transactions are continuing, more or less depending on the economic situation or production capacity. Because persons with conflicts of interest are the Company's supply chains. The flexibility of being a supply chain is conducive to the business competition and ultimately to the stakeholders. The transactions with all parties are normal business operations without transferring the benefits to related companies or persons. The Company adhere to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as take into account rationality, suitability regarding terms and prices, so that all shareholders and stakeholders are treated fairly and equally



## REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR PREPARATION OF FINANCIAL STATEMENT FOR THE YEAR 2025

The Board of Directors is aware of the roles and responsibilities as the Board of Directors of the registered company to be responsible for the financial statement of President Bakery Public Company Limited and the subsidiaries. Such financial statement was made in accordance with Thai Financial Report Standard (TFRS) by selecting the suitable accounting policy and consistently applying such standard, as well as using the careful discretion and reasonable estimation for preparing the financial report. The key information is disclosed adequately in the Notes to the Financial Statement and the description and the analysis of the financial status and performance of the Company and the subsidiaries are presented for the benefit of the shareholders and general investors. In this regard, the financial statement has examined and commented without condition by the independent Certified Public Accountant.

Apart from that, the Board of Directors has supported the Company to comply with the Corporate Governance and also provide the efficient and effective risk management system, internal control system to ensure that the accounting is done correctly, completely and adequately for maintaining the assets of the Company and the subsidiaries and also to significantly prevent the fraud or abnormal operation

In this regard, the Board of Directors has appointed the Audit Committee, consisting of independent directors, to be responsible for the following duties: ensuring the accuracy and sufficiency of the financial reports; overseeing and cross-examining the internal control system as well as its internal audit; and reviewing all disclosures of the related transactions or conflicts of interest for the greatest accuracy and completeness. The Report of the Audit Committee section of the Form 56-1 One Report states the opinion of the Audit Committee regarding these matters

The Board of Directors has an opinion that the audited financial statements, notes to the financial statements, statements of financial position, operating results and cash flows of President Bakery Public Company Limited and Subsidiaries have been fairly presented their correctness in accordance with the Generally Accepted Accounting Principles. Besides, the Company has provided the corporate governance and internal control system that reasonably assure material correctness.



**(Mr. Apisate Thammanomai)**  
Managing Director



**(Mr. Apichart Thammanomai)**  
Chairman of the Board of Directors and  
Chairman of the Executive Board

# INDEPENDENT AUDITOR'S REPORT

## To the Shareholders of President Bakery Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of President Bakery Public Company Limited and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of President Bakery Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of President Bakery Public Company Limited and its subsidiary and of President Bakery Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Key audit matters and how audit procedures respond are described below.

### Revenue recognition from sales of goods

Sales of goods are significant accounting transactions as the amounts recorded are material and directly affect profit or loss of the Group. In addition, the sales transactions of the Group are made with customers under various conditions, including sales promotions, discounts, and special discounts to boost sales. I therefore gave significant attention to the revenue recognition from sales of goods of the Group.

I have examined the Group's revenue recognition from sales of goods by assessing and testing its' key internal controls with respect to the revenue recognition. I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period

to examine the supporting documents. Additionally, I reviewed credit notes, on a sampling basis, that the Group issued after the period-end. I tested the data being used in calculating and recording accrued sales promotions and discounts at the end of reporting period whether it was consistent with the conditions of the relevant agreements or arrangements with the customers. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the accounting period, particularly for accounting entries made through journal vouchers.

### Other Information

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

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

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

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



**Satida Ratananurak**

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 23 February 2026

# STATEMENT OF FINANCIAL POSITION

## President Bakery Public Company Limited and its subsidiary

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	502,077,069	871,759,780	424,247,446	845,596,458
Trade and other current receivables	7, 9	929,466,838	945,816,844	929,225,036	945,816,844
Inventories	8	245,015,440	227,937,148	245,015,440	227,937,148
Other current financial assets	12	6,499,147,135	6,249,861,374	6,499,147,135	6,150,895,344
Other current assets		33,531,913	25,616,716	33,253,705	25,616,716
<b>Total current assets</b>		<b>8,209,238,395</b>	<b>8,320,991,862</b>	<b>8,130,888,762</b>	<b>8,195,862,510</b>
<b>Non-current assets</b>					
Long-term loan to related party	9	26,600,000	9,500,000	26,600,000	9,500,000
Investment in subsidiary	10	-	-	124,999,800	124,999,800
Investment in joint venture	11	31,407,034	33,170,006	5,850,000	5,850,000
Other non-current financial assets	12	1,240,210,028	1,442,617,801	1,240,210,028	1,442,617,801
Investment property	13	-	-	115,470,000	-
Property, plant and equipment	14	4,480,047,638	3,984,940,500	4,349,421,886	3,984,940,500
Right-of-use assets	17.1	22,414,155	18,164,036	22,414,155	18,164,036
Advance payments for purchase of assets		49,391,717	46,143,769	13,911,217	46,143,769
Intangible assets	15	5,216,570	8,484,050	5,216,570	8,484,050
Deferred tax assets	24	925,934	-	925,934	-
Other non-current assets		8,904,489	7,415,641	8,904,489	7,415,641
<b>Total non-current assets</b>		<b>5,865,117,565</b>	<b>5,550,435,803</b>	<b>5,913,924,079</b>	<b>5,648,115,597</b>
<b>Total assets</b>		<b>14,074,355,960</b>	<b>13,871,427,665</b>	<b>14,044,812,841</b>	<b>13,843,978,107</b>

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF FINANCIAL POSITION (CONTINUED)

## President Bakery Public Company Limited and its subsidiary

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	9, 16	735,488,146	954,518,911	731,359,653	954,566,911
Current portion of lease liabilities	17.2	10,695,610	10,149,198	10,695,610	10,149,198
Corporate income tax payable		97,678,243	129,536,103	97,678,243	129,535,098
Accrued expenses		202,984,147	205,261,366	202,522,747	205,181,366
Other current liabilities		28,529,126	13,922,959	27,879,126	13,922,959
Total current liabilities		1,075,375,272	1,313,388,537	1,070,135,379	1,313,355,532
Non-current liabilities					
Lease liabilities, net of current portion	17.2	11,966,050	8,003,391	11,966,050	8,003,391
Deferred tax liabilities	24	-	14,941,067	-	14,941,067
Non-current provision for employee benefits	18	121,890,091	86,906,952	121,890,091	86,906,952
Other non-current liabilities		5,106,974	4,860,411	5,106,974	4,860,411
Total non-current liabilities		138,963,115	114,711,821	138,963,115	114,711,821
Total liabilities		1,214,338,387	1,428,100,358	1,209,098,494	1,428,067,353
Shareholders' equity					
Share capital					
Registered					
450,000,000 ordinary shares of Baht 1 each		450,000,000	450,000,000	450,000,000	450,000,000
Issued and fully paid-up					
450,000,000 ordinary shares of Baht 1 each		450,000,000	450,000,000	450,000,000	450,000,000
Share premium		674,379,513	674,379,513	674,379,513	674,379,513
Retained earnings					
Appropriated - statutory reserve	19	45,000,000	45,000,000	45,000,000	45,000,000
Unappropriated		11,610,456,960	11,164,259,388	11,586,153,934	11,136,843,035
Other components of shareholders' equity		80,180,900	109,688,206	80,180,900	109,688,206
Equity attributable to owners of the Company		12,860,017,373	12,443,327,107	12,835,714,347	12,415,910,754
Non-controlling interests of the subsidiary		200	200	-	-
Total shareholders' equity		12,860,017,573	12,443,327,307	12,835,714,347	12,415,910,754
Total liabilities and shareholders' equity		14,074,355,960	13,871,427,665	14,044,812,841	13,843,978,107

The accompanying notes are an integral part of the financial statements.



# STATEMENT OF COMPREHENSIVE INCOME

## President Bakery Public Company Limited and its subsidiary

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales	27	7,036,045,618	7,480,305,986	7,036,045,618	7,480,305,986
Other income	20	63,504,090	53,028,967	67,132,190	60,438,967
<b>Total revenues</b>		<u>7,099,549,708</u>	<u>7,533,334,953</u>	<u>7,103,177,808</u>	<u>7,540,744,953</u>
<b>Expenses</b>	23				
Cost of sales		3,918,259,164	4,051,273,066	3,918,259,164	4,051,273,066
Selling and distribution expenses		1,613,273,020	1,533,243,697	1,613,273,020	1,533,243,697
Administrative expenses		<u>267,047,877</u>	<u>264,357,327</u>	<u>266,234,739</u>	<u>263,567,326</u>
<b>Total expenses</b>		<u>5,798,580,061</u>	<u>5,848,874,090</u>	<u>5,797,766,923</u>	<u>5,848,084,089</u>
<b>Operating profit</b>		<u>1,300,969,647</u>	<u>1,684,460,863</u>	<u>1,305,410,885</u>	<u>1,692,660,864</u>
Share of profit from investment in joint venture	11.2	345,032	3,375,659	-	-
Finance income	21	151,993,229	163,873,646	150,575,446	161,474,414
Finance cost	22	<u>(1,432,921)</u>	<u>(1,107,646)</u>	<u>(1,432,921)</u>	<u>(1,107,646)</u>
<b>Profit before income tax expenses</b>		<u>1,451,874,987</u>	<u>1,850,602,522</u>	<u>1,454,553,410</u>	<u>1,853,027,632</u>
Income tax expenses	24	<u>(194,180,172)</u>	<u>(260,017,442)</u>	<u>(194,180,172)</u>	<u>(260,007,596)</u>
<b>Profit for the year</b>		<u>1,257,694,815</u>	<u>1,590,585,080</u>	<u>1,260,373,238</u>	<u>1,593,020,036</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain on changes in value of debt investment designated at fair value through other comprehensive income - net of income tax		<u>1,225,572</u>	<u>10,208,231</u>	<u>1,225,572</u>	<u>10,208,231</u>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</b>		<u>1,225,572</u>	<u>10,208,231</u>	<u>1,225,572</u>	<u>10,208,231</u>

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

## President Bakery Public Company Limited and its subsidiary

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Gain (loss) on change in value of equity investment designated at fair value through other comprehensive income -					
net of income tax		(36,206,741)	14,354,694	(36,206,741)	14,354,694
Acturial loss - net of income tax		(31,588,476)	-	(31,588,476)	-
Share of other comprehensive income					
from investment in joint venture	11.2	(434,904)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(68,230,121)	14,354,694	(67,795,217)	14,354,694
Other comprehensive income for the year		(67,004,549)	24,562,925	(66,569,645)	24,562,925
Total comprehensive income for the year		1,190,690,266	1,615,148,005	1,193,803,593	1,617,582,961
Profit attributable to:					
Equity holders of the Company		1,257,694,815	1,590,585,080	1,260,373,238	1,593,020,036
Non-controlling interests of the subsidiary		-	-	-	-
		1,257,694,815	1,590,585,080		
Total comprehensive income attributable to:					
Equity holders of the Company		1,190,690,266	1,615,148,005	1,193,803,593	1,617,582,961
Non-controlling interests of the subsidiary		-	-	-	-
		1,190,690,266	1,615,148,005		
Earnings per share	25				
Basic earnings per share					
Profit attributable to equity holders of the Company		2.79	3.53	2.80	3.54

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY



## President Bakery Public Company Limited and its subsidiary For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to shareholders of the Company					Other components of shareholders' equity				
Note	Issued and paid-up share capital	Share premium	Retained earnings	Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Other comprehensive income -	Total equity attributable to shareholders of the Company	Non-controlling interests of the subsidiary	Total shareholders' equity
<b>Balance as at 1 January 2024</b>	450,000,000	674,379,513	-	45,000,000	10,487,690,500	84,609,089	-	11,741,679,102	200	11,741,679,302
Profit for the year	-	-	-	-	1,590,585,080	-	-	1,590,585,080	-	1,590,585,080
Other comprehensive income for the year	-	-	-	-	-	24,562,925	-	24,562,925	-	24,562,925
Total comprehensive income for the year	-	-	-	-	1,590,585,080	24,562,925	-	1,615,148,005	-	1,615,148,005
Dividend paid	-	-	-	-	(913,500,000)	-	-	(913,500,000)	-	(913,500,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(516,192)	516,192	-	-	-	-
<b>Balance as at 31 December 2024</b>	450,000,000	674,379,513	-	45,000,000	11,164,259,388	109,688,206	-	12,443,327,107	200	12,443,327,307
<b>Balance as at 1 January 2025</b>	450,000,000	674,379,513	-	45,000,000	11,164,259,388	109,688,206	-	12,443,327,107	200	12,443,327,307
Profit for the year	-	-	-	-	1,257,694,815	-	-	1,257,694,815	-	1,257,694,815
Other comprehensive income for the year	-	-	-	-	(32,023,380)	(34,981,169)	-	(67,004,549)	-	(67,004,549)
Total comprehensive income for the year	-	-	-	-	1,225,671,435	(34,981,169)	-	1,190,690,266	-	1,190,690,266
Dividend paid	-	-	-	-	(774,000,000)	-	-	(774,000,000)	-	(774,000,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(5,473,863)	5,473,863	-	-	-	-
<b>Balance as at 31 December 2025</b>	450,000,000	674,379,513	-	45,000,000	11,610,456,960	80,180,900	-	12,860,017,373	200	12,860,017,573

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

## President Bakery Public Company Limited and its subsidiary

For the year ended 31 December 2025

(Unit: Baht)

		Separate financial statements					
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Fair value reserve of financial assets at FVOCI	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2024</b>		450,000,000	674,379,513	45,000,000	10,457,839,191	84,809,089	11,711,827,793
Profit for the year		-	-	-	1,593,020,036	-	1,593,020,036
Other comprehensive income for the year		-	-	-	-	24,562,925	24,562,925
Total comprehensive income for the year		-	-	-	1,593,020,036	24,562,925	1,617,582,961
Dividend paid	26	-	-	-	(913,500,000)	-	(913,500,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	-	(516,192)	516,192	-
<b>Balance as at 31 December 2024</b>		<u>450,000,000</u>	<u>674,379,513</u>	<u>45,000,000</u>	<u>11,136,843,035</u>	<u>109,688,206</u>	<u>12,415,910,754</u>
<b>Balance as at 1 January 2025</b>		450,000,000	674,379,513	45,000,000	11,136,843,035	109,688,206	12,415,910,754
Profit for the year		-	-	-	1,260,373,238	-	1,260,373,238
Other comprehensive income for the year		-	-	-	(31,588,476)	(34,981,169)	(66,569,645)
Total comprehensive income for the year		-	-	-	1,228,784,762	(34,981,169)	1,193,803,593
Dividend paid	26	-	-	-	(774,000,000)	-	(774,000,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	-	(5,473,863)	5,473,863	-
<b>Balance as at 31 December 2025</b>		<u>450,000,000</u>	<u>674,379,513</u>	<u>45,000,000</u>	<u>11,586,153,934</u>	<u>80,180,900</u>	<u>12,835,714,347</u>

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF CASH FLOWS

## President Bakery Public Company Limited and its subsidiary

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	1,451,874,987	1,850,602,522	1,454,553,410	1,853,027,632
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	459,687,749	404,588,165	459,687,749	404,588,165
Gain on disposals of property, plant and equipment	(14,567,930)	(12,551,932)	(14,567,930)	(12,551,932)
Share of profit from investment in joint venture	(345,032)	(3,375,659)	-	-
Gain on sales of other current financial assets	(55,169)	(75,772)	(55,169)	(75,772)
Loss on sales of other non-current financial assets	6,703,435	882,888	6,703,435	882,888
Unrealised (gain) loss on exchange	(3,629,913)	496,091	(3,629,913)	496,091
Non-current provision for employee benefits	7,016,510	8,170,079	7,016,510	8,170,079
Dividend income from listed equity investments	(10,302,658)	(4,957,641)	(10,302,658)	(4,957,641)
Dividend income from joint venture	-	-	(1,673,100)	(5,850,000)
Dividend income from non-listed equity investment	(10,950,000)	(7,200,000)	(10,950,000)	(7,200,000)
Finance income	(151,993,229)	(163,873,646)	(150,575,446)	(161,474,414)
Finance cost	1,432,921	1,107,646	1,432,921	1,107,646
Profit from operating activities before changes in operating assets and liabilities	1,734,871,671	2,073,812,741	1,737,639,809	2,076,162,742
Decrease (increase) in operating assets				
Trade and other current receivables	16,777,188	84,209,328	17,018,991	84,209,328
Inventories	(17,078,292)	(20,336,004)	(17,078,292)	(20,336,004)
Other current assets	(7,913,986)	(6,572,174)	(7,636,989)	(6,572,174)
Other non-current assets	(1,488,848)	(640,645)	(1,488,848)	(640,645)
Increase (decrease) in operating liabilities				
Trade and other current payables	8,598,874	(3,629,257)	4,422,380	(3,500,557)
Other current liabilities	(1,621,698)	5,725,335	(2,003,098)	5,645,335
Other non-current liabilities	246,563	246,849	246,563	246,849
Non-current provision for employee benefits	(9,621,695)	(12,698,702)	(9,621,695)	(12,698,702)
Cash from operating activities	1,722,769,777	2,120,117,471	1,721,498,821	2,122,516,172
Cash paid for income tax	(227,161,105)	(279,215,668)	(227,158,889)	(279,190,549)
<b>Net cash from operating activities</b>	<b>1,495,608,672</b>	<b>1,840,901,803</b>	<b>1,494,339,932</b>	<b>1,843,325,623</b>

The accompanying notes are an integral part of the financial statements.

# STATEMENT OF CASH FLOWS (CONTINUED)

## President Bakery Public Company Limited and its subsidiary

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash paid for other current financial assets	(7,661,517,376)	(6,892,733,845)	(7,661,517,376)	(6,794,789,549)
Cash paid for other non-current financial assets	(41,868,267)	(158,190,092)	(41,868,267)	(158,190,092)
Cash received from sales of other current financial assets	7,509,309,861	6,435,387,255	7,410,343,831	6,435,387,255
Cash received from sales of other non-current financial assets	126,029,865	536,277,206	126,029,865	536,277,206
Acquisitions of property, plant and equipment	(1,148,641,584)	(690,796,567)	(1,134,135,832)	(690,796,567)
Proceeds from disposals of property, plant and equipment	16,063,114	12,587,016	16,063,114	12,587,016
(Increase) decrease in advance payments for purchase				
of assets	(3,247,948)	24,319,670	32,232,552	24,319,670
Increase in intangible assets	(1,143,706)	(1,878,875)	(1,143,706)	(1,878,875)
Interest received	122,363,106	116,936,803	120,945,323	115,559,304
Increase in long-term loan to related party	(17,100,000)	(9,500,000)	(17,100,000)	(9,500,000)
Dividend income from listed equity investments	10,298,801	4,963,460	10,298,801	4,963,460
Dividend income from joint venture	1,673,100	5,850,000	1,673,100	5,850,000
Dividend income from non-listed equity investment	10,950,000	7,200,000	10,950,000	7,200,000
<b>Net cash used in investing activities</b>	<b>(1,076,831,034)</b>	<b>(609,577,969)</b>	<b>(1,127,228,595)</b>	<b>(513,011,172)</b>
<b>Cash from financing activities</b>				
Payment of principal portion of lease liabilities	(13,027,428)	(14,109,366)	(13,027,428)	(14,109,366)
Cash paid for interest expenses	(1,432,921)	(1,107,646)	(1,432,921)	(1,107,646)
Dividend paid	(774,000,000)	(913,500,000)	(774,000,000)	(913,500,000)
<b>Net cash used in financing activities</b>	<b>(788,460,349)</b>	<b>(928,717,012)</b>	<b>(788,460,349)</b>	<b>(928,717,012)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(369,682,711)</b>	<b>302,606,822</b>	<b>(421,349,012)</b>	<b>401,597,439</b>
Cash and cash equivalents at beginning of year	871,759,780	569,152,958	845,596,458	443,999,019
<b>Cash and cash equivalents at end of year (Note 6)</b>	<b>502,077,069</b>	<b>871,759,780</b>	<b>424,247,446</b>	<b>845,596,458</b>

### Supplementary disclosures of cash flows information

#### Non-cash related transactions

Other current payables for acquisitions of property, plant and equipment and retention	98,485,202	309,360,478	98,485,202	309,360,478
Dividend receivable	83,094	79,237	83,094	79,237
Acquisition of right-of-use assets under lease contracts	18,096,735	12,174,411	18,096,735	12,174,411
Right-of-use assets and lease liabilities decrease				
from lease termination	560,236	731,091	560,236	731,091
Transfer property, plant and equipment to investment property	-	-	115,470,000	-

The accompanying notes are an integral part of the financial statements.



# NOTES TO FINANCIAL STATEMENTS

## President Bakery Public Company Limited and its subsidiary

For the year ended 31 December 2025

### 1. General information

President Bakery Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Thai President Foods Public Company Limited, which is a public company incorporated in Thailand. The Company is principally engaged in the manufacture and sales of bakery products and its registered address is at No. 121/84-85, 29th Floor, RS Tower, Ratchadapisek Road, Dindaeng, Bangkok.

### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of President Bakery Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
PB Flour Mill Company Limited	Manufacture and distribution of wheat flour-related products	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiary and joint venture under the cost method.

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that the adoption of these amendments will not have any significant impact on the Group's financial statements.

## 4. Accounting policies

### 4.1 Revenue and expense recognition

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

#### *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).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

### 4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### 4.3 Inventories

Inventories are valued at the lower of cost (under weighted average basis) and net realisable value. Cost of finished goods and work in process comprises all production costs and attributable factory overhead.

Raw and packing materials, spare parts and factory supplies are charged to production costs whenever consumed.

#### 4.4 Investments in subsidiary and joint venture

Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary and joint venture are accounted for in the separate financial statements using the cost method.

#### 4.5 Investment property

Investment property, comprising land held for lease, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less allowance for loss on impairment (if any).

No depreciation is provided on investment property.

On disposal of investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.6 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on a straight-line basis over the estimated useful lives:

Buildings and improvements	-	10 - 20 years
Machinery and equipment	-	5 - 20 years
Computer equipment	-	3 - 5 years
Furniture and office equipment	-	3 - 5 years
Motor vehicles	-	5 - 10 years

No depreciation is provided on land, construction in progress and assets under installation.

Depreciation is included in determining income.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

## 4.7 Intangible assets

Intangible assets are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 5 years

The amortisation is included in determining income.

## 4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located 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.

Buildings and improvements	6	years
Furniture and office equipment	3	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.



## 4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

## 4.10 Foreign currencies

The financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

## 4.11 Impairment of non-financial assets

At the end of reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that the previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

#### 4.12 Employee benefits

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits and other long-term employee benefits***

###### *Defined contribution plans*

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### *Defined benefit plans and other long-term employee benefits*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and death. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### 4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### ***Financial assets at FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



## Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 4.16 Derivatives

The Group uses derivatives, such as forward currency contract to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### 4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ. Significant judgements and estimates are as follows:

### Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

### Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	1,448	1,102	1,350	1,073
Bank deposits	500,629	640,857	422,897	634,712
Short-term investments	-	229,801	-	209,811
Total	<u>502,077</u>	<u>871,760</u>	<u>424,247</u>	<u>845,596</u>

As at 31 December 2025, bank deposits in savings accounts, fixed deposits and short-term investments carried interests between 0.10 and 2.00 percent per annum (2024: 0.10 and 2.20 percent per annum).

## 7. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	337	546	337	546
Total trade receivables - related parties	337	546	337	546
<u>Trade receivables - unrelated parties</u>				
Not yet due	516,242	513,797	516,242	513,797
Past due				
Up to 3 months	402,497	429,093	402,497	429,093
3 - 6 months	187	8	187	8
6 - 12 months	4,366	29	4,366	29
Over 12 months	2,713	-	2,713	-
Total trade receivables - unrelated parties	926,005	942,927	926,005	942,927
Total trade receivables	926,342	943,473	926,342	943,473
<u>Other current receivables</u>				
Other current receivables - related parties	115	194	670	194
Other current receivables - unrelated parties	3,010	2,150	2,213	2,150
Total other current receivables	3,125	2,344	2,883	2,344
Total trade and other current receivables	929,467	945,817	929,225	945,817

## 8. Inventories

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Finished goods	6,387	5,076
Work in process	5,193	4,530
Raw materials	114,601	104,825
Packaging materials	33,274	37,600
Spare parts and factory supplies	85,560	75,906
Total	245,015	227,937

## 9. Related party transactions

During the years, the Company had significant business transactions with its related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on the commercial terms and bases agreed upon between the Company and those related persons or parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<b>Transactions with parent company</b>					
Dividend payment	402.4	474.9	402.4	474.9	At the declared rate
<b>Transactions with subsidiary company</b> (eliminate from the consolidation financial statement)					
Rental income	-	-	1.4	-	Agreed rate which approximates the market rate
Management income	-	-	0.6	1.6	Agreed rate which approximates the market rate
<b>Transactions with related companies</b>					
Purchases of goods	181.9	273.7	181.9	273.7	Agreed price which approximates the market price by reference to purchase volume
Dividend payment	201.1	221.1	201.1	221.1	At the declared rate
Dividend income	11.0	7.2	11.0	7.2	At the declared rate
<b>Transactions with joint venture</b>					
Sales of goods	3.3	3.3	3.3	3.3	Agreed price which approximates the market price
Purchase of goods	0.3	-	0.3	-	Agreed price which approximates the market price
Service income	2.6	2.8	2.6	2.8	Agreed rate which approximates the market rate
Service expenses	0.3	-	0.3	-	Agreed rate which approximates the market rate
Rental income	0.4	0.6	0.4	0.6	Agreed rate which approximates the market rate
Dividend income	-	-	1.7	5.9	At the declared rate

The balances of accounts as at 31 December 2025 and 2024 between the Company and those related persons or parties are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
<b>Trade and other current receivables - related parties (Note 7)</b>				
Subsidiary	-	-	555	-
Joint venture (related by the Company holding interest in that company and by common shareholders and common directors)	370	605	370	605
Related companies (related by having holding interest in the Company and/or by common shareholders and common directors)	82	135	82	135
Total trade and other current receivables - related parties	452	740	1,007	740
<b>Trade and other current payables - related parties (Note 16)</b>				
Subsidiary	-	-	-	62
Joint venture (related by the Company holding interest in that company and by common shareholders and common directors)	63	-	63	-
Related companies (related by having holding interest in the Company and/or by common shareholders and common directors)	44,780	57,847	44,780	57,847
Connected companies (related by connected directors)	1,467	1,481	1,467	1,481
Total trade and other current payables - related parties	46,310	59,328	46,310	59,390

#### Long-term loans to related party

As at 31 December 2025 and 2024, the balances of loans between the Group and that related company and the movement in loans are as follows:

			(Unit: Thousand Baht)			
			Consolidated financial statements/Separate financial statements			
Loans to related party	Related by	Interest rate (% per annum)	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
King Square Development Co., Ltd.	The Company holding interest in that company	3.7	9,500	17,100	-	26,600
Total			9,500	17,100	-	26,600

The Company has loan guarantee for this related company as disclosed in Note 30.6 under loan guarantee.

### Directors' and management's remuneration

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Million Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Short-term employee benefits	48.3	59.4
Post-employment benefits and other long-term benefits	0.3	0.5
Total	48.6	59.9

## 10. Investment in subsidiary

### Details of investment in subsidiary as presented in separate financial statements

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
PB Flour Mill Company Limited	125,000	125,000	99.99	99.99	125,000	125,000
Total					125,000	125,000

On 18 September 2023, the meeting of the Company's Board of Directors passed a resolution approving the establishment of a new subsidiary company in Thailand, namely PB Flour Mill Co., Ltd. This new subsidiary is primarily, engaged in the production and distribution of wheat flour with a registered share capital of Baht 500 million (5,000,000 ordinary shares at par value Baht 100 per share). The Company holds a 99.99 percent interest in this subsidiary. This subsidiary called up 25 percent of its share capital and the Company paid the share subscription of Baht 125 million in October 2023. This subsidiary registered as a limited company with the Ministry of Commerce on 8 November 2023.



## 11. Investment in joint venture

### 11.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other companies. Details of the investment are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Paid-up capital	Shareholding percentage		Consolidated financial statements				Separate financial statements	
					Net book value based on cost method		Net book value based on equity method		Net book value based on cost method	
					2025	2024	2025	2024	2025	2024
		Million Baht	2025	2024						
			Percent	Percent						
President Green House Foods Company Limited	Operating the Japanese restaurant	15	39	39	5,850	5,850	31,407	33,170	5,850	5,850
Total investment in joint venture					5,850	5,850	31,407	33,170	5,850	5,850

In May 2008, the Company, together with a foreign company and a local company, jointly established President Green House Foods Company Limited to operate a Japanese restaurant. The Company had invested in 585,000 ordinary shares of this company at par value Baht 10 per share, amounting to Baht 5.85 million, or equivalent to 39% interest, and has treated this investment as investment in joint venture.

### 11.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements				Separate financial statements	
	Share of profit from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
President Green House Foods Company Limited	345	3,376	(435)	-	1,673	5,850
Total	345	3,376	(435)	-	1,673	5,850

### 11.3 Summarised financial information of joint venture

Summarised information about financial position

(Unit: Million Baht)

As at 31 December

	<u>2025</u>	<u>2024</u>
<b>President Green House Foods Company Limited</b>		
Cash and cash equivalents	16.1	42.4
Other current assets	53.3	33.1
Non-current assets	41.6	51.6
Other current liabilities	(17.8)	(31.5)
Non-current liabilities	(12.7)	(10.6)
<b>Net assets</b>	<b>80.5</b>	<b>85.0</b>
Shareholding percentage	39%	39%
<b>Share of net assets</b>	<b>31.4</b>	<b>33.2</b>
<b>Carrying amounts of joint venture based on equity method</b>	<b>31.4</b>	<b>33.2</b>

Summarised information about comprehensive income

(Unit: Million Baht)

For the years ended 31 December

	<u>2025</u>	<u>2024</u>
<b>President Green House Foods Company Limited</b>		
Sales and service income	105.8	110.9
Other income	3.1	1.2
Expenses	107.8	101.8
Finance income	1.1	1.5
Finance cost	1.1	1.0
Income tax expenses	0.2	2.2
Profit for the year	0.9	8.6
Other comprehensive income for the year	(1.1)	-
Total comprehensive income for the year	(0.2)	8.6

## 12. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	1,024,698	1,465,752	1,024,698	1,465,752
Bank of Thailand bonds or fixed deposit receipts	4,611,057	3,625,804	4,611,057	3,526,838
Corporate bonds or bills of exchange	891,256	919,801	891,256	919,801
Total debt instruments at amortised cost	<u>6,527,011</u>	<u>6,011,357</u>	<u>6,527,011</u>	<u>5,912,391</u>
<u>Debt instruments at FVOCI</u>				
Bank of Thailand bonds	143,580	295,444	143,580	295,444
Corporate bonds, notes or debt instruments	32,390	287,152	32,390	287,152
Total debt instruments at FVOCI	<u>175,970</u>	<u>582,596</u>	<u>175,970</u>	<u>582,596</u>
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments	57,537	85,282	57,537	85,282
Non-listed equity instruments				
KingBridge Tower Co., Ltd.	440,947	500,000	440,947	500,000
President Flour Mills Co., Ltd.	314,311	263,160	314,311	263,160
King Square Development Co., Ltd.	40,096	40,387	40,096	40,387
Others	10,000	10,000	10,000	10,000
Mutual funds and unit trusts				
Hydrogen Freehold and Leasehold Real Estate Investment Trust	144,000	170,100	144,000	170,100
Others	29,485	29,597	29,485	29,597
Total equity instruments designated at FVOCI	<u>1,036,376</u>	<u>1,098,526</u>	<u>1,036,376</u>	<u>1,098,526</u>
<b>Total other financial assets</b>	<b><u>7,739,357</u></b>	<b><u>7,692,479</u></b>	<b><u>7,739,357</u></b>	<b><u>7,593,513</u></b>
<b>Classified as:</b>				
Other current financial assets	6,499,147	6,249,861	6,499,147	6,150,895
Other non-current financial assets	1,240,210	1,442,618	1,240,210	1,442,618
<b>Total other current financial assets</b>	<b><u>7,739,357</u></b>	<b><u>7,692,479</u></b>	<b><u>7,739,357</u></b>	<b><u>7,593,513</u></b>

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2025, the Company sold its equity interest in some listed equity investment as this investment no longer coincides with the Company's investment strategy. The fair value on the date of sale was totaling of Baht 17.5 million (2024: Baht 138.0 million), and the accumulated loss recognised in other comprehensive income, net of income tax, amounted to Baht 5.5 million (2024: Baht 0.5 million), which was transferred to retained earnings.

During the year 2025, the Company received dividend income of Baht 11.0 million (2024: Baht 7.2 million) from President Flour Mills Company Limited.

In addition, during the year 2025, the Company received dividends in the amount of Baht 10.3 million (2024: Baht 5.0 million) from listed equity investments.

During the year 2024, KingBridge Tower Co., Ltd. called up the rest of 25 percent of its additional share capital and the Company paid the share subscription of Baht 75 million in May 2024. The Company has treated this investment as equity instruments designated at FVOCI.

### 13. Investment property

The Company has investment property, comprising land held for lease to its subsidiary. The net book value of investment property as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)  
Separate  
financial  
statements

31 December 2024	
Cost	-
Net book value	-
31 December 2025	
Cost	115,470
Net book value	115,470

A reconciliation of the net book value of investment property for the years 2025 and 2024 is presented below:

(Unit: Thousand Baht)  
Separate  
financial  
statements

Net book value at beginning of year	-
Transfer from property, plant and equipment	115,470
Net book value at end of year	115,470

The additional information of the investment property as at 31 December 2025 and 2024 stated below:

(Unit: Thousand Baht)

Separate  
financial statements

	<u>2025</u>	<u>2024</u>
The fair value	127,017	-

The fair value of the investment property has been determined based on valuation performed by an accredited independent valuer.

#### 14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings and improvements	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	
<b>Cost</b>							
1 January 2024	1,410,768	2,147,825	4,651,759	1,147,809	1,252,135	47,134	10,657,430
Additions	96,624	9,999	12,678	130,962	950	710,369	961,582
Transfers in (out)	-	27,168	42,084	34,376	125,264	(228,892)	-
Disposals	-	-	(47,643)	(36,148)	(72,394)	-	(156,185)
31 December 2024	1,507,392	2,184,992	4,658,878	1,276,999	1,305,955	528,611	11,462,827
Additions	147,640	671	3,568	145,904	49	640,760	938,592
Transfers in (out)	-	267,952	575,468	59,907	159,154	(1,062,481)	-
Disposals	-	-	(16,600)	(17,895)	(148,034)	-	(182,529)
31 December 2025	1,655,032	2,453,615	5,221,314	1,464,915	1,317,124	106,890	12,218,890
<b>Accumulated depreciation</b>							
1 January 2024	-	1,085,105	4,111,173	1,007,382	1,043,313	-	7,246,973
Depreciation for the year	-	102,217	160,177	66,264	58,405	-	387,063
Depreciation - disposals	-	-	(47,639)	(36,117)	(72,394)	-	(156,150)
31 December 2024	-	1,187,322	4,223,711	1,037,529	1,029,324	-	7,477,886
Depreciation for the year	-	110,941	165,520	97,047	68,482	-	441,990
Depreciation - disposals	-	-	(16,600)	(17,881)	(146,553)	-	(181,034)
31 December 2025	-	1,298,263	4,372,631	1,116,695	951,253	-	7,738,842
<b>Net book value</b>							
31 December 2024	1,507,392	997,670	435,167	239,470	276,631	528,611	3,984,941
31 December 2025	1,655,032	1,155,352	848,683	348,220	365,871	106,890	4,480,048
<b>Depreciation for the year</b>							
2024 (Baht 268 million included in manufacturing cost, and the balance included in selling and administrative expenses)							387,063
2025 (Baht 292 million included in manufacturing cost, and the balance included in selling and administrative expenses)							441,990

(Unit: Thousand Baht)

## Separate financial statements

	Land	Buildings and improvements	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	Total
<b>Cost</b>							
1 January 2024	1,410,768	2,147,825	4,651,759	1,147,809	1,252,135	47,134	10,657,430
Additions	96,624	9,999	12,678	130,962	950	710,369	961,582
Transfers in (out)	-	27,168	42,084	34,376	125,264	(228,892)	-
Disposals	-	-	(47,643)	(36,148)	(72,394)	-	(156,185)
31 December 2024	1,507,392	2,184,992	4,658,878	1,276,999	1,305,955	528,611	11,462,827
Additions	147,640	671	3,568	145,904	49	625,604	923,436
Transfers in (out)	-	267,952	575,468	59,907	159,154	(1,062,481)	-
Transfer to investment property	(115,470)	-	-	-	-	-	(115,470)
Disposals	-	-	(16,600)	(17,895)	(148,034)	-	(182,529)
31 December 2025	1,539,562	2,453,615	5,221,314	1,464,915	1,317,124	91,734	12,088,264
<b>Accumulated depreciation</b>							
1 January 2024	-	1,085,105	4,111,173	1,007,382	1,043,313	-	7,246,973
Depreciation for the year	-	102,217	160,177	66,264	58,405	-	387,063
Depreciation - disposals	-	-	(47,639)	(36,117)	(72,394)	-	(156,150)
31 December 2024	-	1,187,322	4,223,711	1,037,529	1,029,324	-	7,477,886
Depreciation for the year	-	110,941	165,520	97,047	68,482	-	441,990
Depreciation - disposals	-	-	(16,600)	(17,881)	(146,553)	-	(181,034)
31 December 2025	-	1,298,263	4,372,631	1,116,695	951,253	-	7,738,842
<b>Net book value</b>							
31 December 2024	1,507,392	997,670	435,167	239,470	276,631	528,611	3,984,941
31 December 2025	1,539,562	1,155,352	848,683	348,220	365,871	91,734	4,349,422
<b>Depreciation for the year</b>							
2024 (Baht 268 million included in manufacturing cost, and the balance included in selling and administrative expenses)							387,063
2025 (Baht 292 million included in manufacturing cost, and the balance included in selling and administrative expenses)							441,990

As at 31 December 2025, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 5,043.1 million (2024: Baht 5,081.3 million).



## 15. Intangible assets

	(Unit: Thousand Baht)		
	Consolidated financial statements/ Separate financial statements		
	Computer software	Computer software under installation	Total
<b>Cost</b>			
1 January 2024	37,117	4,435	41,552
Additions	1,409	470	1,879
Transfers in (out)	4,905	(4,905)	-
31 December 2024	43,431	-	43,431
Additions	379	765	1,144
31 December 2025	43,810	765	44,575
<b>Accumulated amortisation</b>			
1 January 2024	31,629	-	31,629
Disposals and write-off	3,318	-	3,318
31 December 2024	34,947	-	34,947
Disposals and write-off	4,411	-	4,411
31 December 2025	39,358	-	39,358
<b>Net book value</b>			
31 December 2024	8,484	-	8,484
31 December 2025	4,452	765	5,217

## 16. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Trade payables - related parties	46,046	53,835	46,046	53,835
Trade payables - unrelated parties	469,188	469,306	469,188	469,306
Other current payables - related parties	264	1,534	264	1,596
Other current payables - unrelated parties	144,445	131,117	144,295	131,103
Other current payables for acquisitions of property, plant and equipment - related party	-	3,959	-	3,959
Other current payables for acquisitions of property, plant and equipment - unrelated parties	75,545	294,768	71,567	294,768
Total trade and other current payables	735,488	954,519	731,360	954,567

## 17. Leases

### The Company as lessee

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 6 years.

Lease contracts have restriction that the underlying asset must not be subleased or used by others and several lease contracts specify the option to extend or end the lease terms.

### 17.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statements/ Separate financial statements		
	Buildings and improvements	Furniture and office equipment	Total
1 January 2024	16,712	4,216	20,928
Additions	10,098	2,076	12,174
Remeasurement/termination	(731)	-	(731)
Depreciation for the year	(12,168)	(2,039)	(14,207)
31 December 2024	13,911	4,253	18,164
Additions	18,097	-	18,097
Remeasurement/termination	(560)	-	(560)
Depreciation for the year	(10,851)	(2,436)	(13,287)
31 December 2025	20,597	1,817	22,414

### 17.2 Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Lease payments	24,436	19,508
Less: Deferred interest expenses	(1,774)	(1,356)
Net	22,662	18,152
Less: Portion due within one year	(10,696)	(10,149)
Lease liabilities - net of current portion	11,966	8,003

Movement of lease liabilities for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	18,152	20,818
Addition during the year	18,097	12,174
Remeasurement/termination	(560)	(731)
Accretion of interest	1,433	1,108
Repayment during the year	(14,460)	(15,217)
Balance at end of year	<u>22,662</u>	<u>18,152</u>

A maturity analysis of lease payments is disclosed in Note 32 under the liquidity risk.

### 17.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	13,287	14,207
Interest expense on lease liabilities	1,433	1,108
Expense relating to short-term leases	5,325	3,546
Expense relating to variable lease payments that do not depend on an index or a rate	13,138	13,815

The Company has lease contracts for office building space that contains variable payments based on sales. The lease term is 1 year.

### 17.4 Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 32.9 million (2024: Baht 32.6 million), including the cash outflow related to short-term lease and leases of variable lease payments that do not depend on an index or a rate. Moreover, the Company had non-cash additions to right-of-use assets and lease liabilities of Baht 18.1 million (2024: Baht 12.2 million).

## 18. Non-current provision for employee benefits

Non-current provision for employee benefits was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements/Separate financial statements					
	2025			2024		
	Other			Other		
	Employee retirement benefits	long-term employee benefits	Total	Employee retirement benefits	long-term employee benefits	Total
<b>Non-current provision for employee benefits at beginning of year</b>	81,392	5,515	86,907	86,369	5,067	91,436
Included in profit or loss:						
Current service cost	5,043	693	5,736	5,291	789	6,080
Interest cost	2,028	84	2,112	2,006	84	2,090
Remeasurement (gain) loss arising from						
Demographic assumptions changes	-	93	93	-	-	-
Financial assumptions changes	-	83	83	-	-	-
Experience adjustment	-	(1,007)	(1,007)	-	-	-
Included in other comprehensive income						
Remeasurement (gain) loss arising from						
Demographic assumptions changes	683	-	683	-	-	-
Financial assumptions changes	5,760	-	5,760	-	-	-
Experience adjustment	31,145	-	31,145	-	-	-
Benefits paid during the year	(9,282)	(340)	(9,622)	(12,274)	(425)	(12,699)
<b>Non-current provision for employee benefits at end of year</b>	<b>116,769</b>	<b>5,121</b>	<b>121,890</b>	<b>81,392</b>	<b>5,515</b>	<b>86,907</b>

The Company expects to pay Baht 16.1 million of long-term employee benefits during the next year (2024: Baht 7.0 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefits are summarised below.

	(Unit: Year)	
	Consolidated financial statements/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Employee retirement benefits	10.5	11.2
Other long-term employee benefits	10.5	11.2

Significant actuarial assumptions are summarised below.

	Consolidated financial statements/Separate financial statements	
	<u>2025</u>	<u>2024</u>
	(% per annum) (% per annum)	
Discount rate	1.3 - 1.6	2.0 - 2.4
Salary increase rate	2.7 - 3.0	2.6 - 2.7

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

	(Unit: Million Baht)			
	Consolidated financial statements/ Separate financial statements			
	As at 31 December 2025			
	Discount rate		Salary increase rate	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Employee retirement benefits	(7.3)	8.2	4.0	(3.8)
Other long-term employee benefits	(0.2)	0.2	-	-

	(Unit: Million Baht)			
	Consolidated financial statements/ Separate financial statements			
	As at 31 December 2024			
	Discount rate		Salary increase rate	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Employee retirement benefits	(5.3)	5.9	3.7	(3.5)
Other long-term employee benefits	(0.1)	0.1	-	-

## 19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 20. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Dividend income from investments	21,253	12,158	22,926	12,158
Gain on sales of FVOCI debt instruments	194	-	194	-
Others	42,057	40,871	44,012	48,281
<b>Total</b>	<u>63,504</u>	<u>53,029</u>	<u>67,132</u>	<u>60,439</u>

## 21. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income on debt instruments measured at amortised cost	145,053	141,169	143,635	138,769
Interest income from debt instruments at FVOCI	6,940	22,705	6,940	22,705
<b>Total</b>	<u>151,993</u>	<u>163,874</u>	<u>150,575</u>	<u>161,474</u>



## 22. Finance cost

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Interest expenses on lease liabilities	1,433	1,108
<b>Total</b>	<b>1,433</b>	<b>1,108</b>

## 23. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Raw materials and consumables used	2,667,647	2,824,645
Changes in inventories of finished goods and work in process	(1,974)	(643)
Salaries and wages and other employee benefits	1,623,161	1,583,000
Depreciation and amortisation	459,688	404,588
Fuel and vehicle related expenses	285,244	284,609
Water and electricity expenses	190,482	196,356
Natural gas expenses	71,099	73,993

## 24. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Current income tax charge	195,302	260,021	195,302	260,012
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,122)	(4)	(1,122)	(4)
<b>Income tax expenses reported in the profit or loss</b>	<b>194,180</b>	<b>260,017</b>	<b>194,180</b>	<b>260,008</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Deferred tax relating to:		
(Gain) loss from the change in value of financial asset measured at FVOCI	8,745	(6,141)
Actuarial loss	6,000	-
	<u>14,745</u>	<u>(6,141)</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	1,451,875	1,850,603	1,454,553	1,853,028
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	290,375	370,121	290,911	370,606
Effects of:				
Promotional privileges (Note 27)	(92,105)	(108,316)	(92,105)	(108,316)
Non-deductible expenses	350	1,303	350	1,303
Additional expense deductions allowed	(481)	(975)	(481)	(975)
Income not subject to tax	(2,259)	(2,116)	(2,525)	(2,610)
Others	(1,970)	-	(1,970)	-
Total	(96,465)	(110,104)	(96,731)	(110,598)
Deferred tax assets not recognised	270	-	-	-
Income tax expenses reported in the profit or loss	<u>194,180</u>	<u>260,017</u>	<u>194,180</u>	<u>260,008</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>		
Lease agreement	50	-
Non-current provision for employee benefits	17,390	11,404
Accumulated depreciation - plant and equipment	3,531	1,079
Total	20,971	12,483
<b>Deferred tax liabilities</b>		
Lease	-	2
Gain on changes in value of financial asset measured at FVOCI	20,045	27,422
Total	20,045	27,424
<b>Deferred tax assets (liabilities) - net</b>	926	(14,941)

## 25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	1,257,695	1,590,585	1,260,373	1,593,020
Weighted average number of ordinary shares (Thousand shares)	450,000	450,000	450,000	450,000
Basic earnings per share (Baht)	2.79	3.53	2.80	3.54

## 26. Dividends

During the years ended 31 December 2025 and 2024, the Company had dividend payments as follows:

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)	Paid on
<b>For the year 2025</b>				
Final dividends for 2024	Annual General Meeting of the shareholders on 30 April 2025	454,500	1.01	27 May 2025
Interim dividend on the profit for the six-month period ended 30 June 2025	The meeting of the Group's Board of directors No. 9/2024 on 18 August 2025	319,500	0.71	16 September 2025
Total dividend payments for 2025		<u>774,000</u>	<u>1.72</u>	
<b>For the year 2024</b>				
Final dividends for 2023	Annual General Meeting of the shareholders on 30 April 2024	513,000	1.14	21 May 2024
Interim dividend on the profit for the six-month period ended 30 June 2024	The meeting of the Group's Board of directors No. 8/2023 on 19 August 2024	400,500	0.89	17 September 2024
Total dividend payments for 2024		<u>913,500</u>	<u>2.03</u>	

## 27. Promotional privileges

The Company and its subsidiary have received the promotional privileges from the Board of Investment under the Investment Promotion Act B.E. 2520 as follows:

Description	The Company			
Certificate No.	1343(2)/2555	66-1455-2-00-1-0	66-1637-2-04-1-0	68-1398-2-00-1-0
Date	22 March 2012	20 October 2023	20 November 2023	7 July 2025
1. Promotional privileges for	Manufacture of bakery products	Manufacture of sliced bread	Manufacture of whole grain products	Manufacture of bakery products
2. Significant privileges				
2.1 Exemption from import duty on approved machinery	Granted	Granted	Granted	Granted
2.2 Exemption from corporate income tax on net income from promoted operation (commencing from the date of earning operating income) and exemption from income tax on dividend paid from the income of the operations on which the corporate income tax is exempted throughout the corporate income tax exemption period	8 years (not over 100 percent of investment excluding land and working capital)	6 years (not over 100 percent of investment excluding land and working capital)	3 years (not over Baht 8.8 million or equivalent to 50 percent of investment in the improvement the production efficiency for the use of alternative energy excluding land and working capital)	6 years (not over 100 percent of investment excluding land and working capital)
2.3 Allowance to deduct operating loss incurred during the corporate income tax exemption period from net income incurred thereafter (after exemption period in 2.2)	5 years	5 years	5 years	5 years
3. Commencing date	1 June 2017	16 June 2025	Not yet commenced	Not yet commenced

Description	Subsidiary
Certificate No.	67-2725-2-00-1-0
Date	27 December 2024
1. Promotional privileges for	Manufacture of wheat flour
2. Significant privileges	
2.1 Exemption from import duty on approved machinery	Granted
2.2 Exemption from corporate income tax on net income from promoted operation (commencing from the date of earning operating income) and exemption from income tax on dividend paid from the income of the operations on which the corporate income tax is exempted throughout the corporate income tax exemption period	3 years (not over 100 percent of investment excluding land and working capital)
2.3 Allowance to deduct operating loss incurred during the corporate income tax exemption period from net income incurred thereafter (after exemption period in 2.2)	5 years
3. Commencing date	Not yet commenced

Sales of the Company are derived from domestic sales which could be segregated between promoted and non-promoted operations as follows:

		(Unit: Million Baht)	
		Consolidated financial statements/ Separate financial statements	
		<u>2025</u>	<u>2024</u>
Sales			
Promoted operations		1,757	2,239
Non-promoted operations		5,279	5,241
Total sales		<u>7,036</u>	<u>7,480</u>

## 28. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 - 5 percent and 3 - 15 percent of basic salary, respectively. The fund, which is managed by Tisco Fund Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Company recognised the contributions of Baht 22.8 million (2024: Baht 22.6 million) as expenses.

## 29. Operating segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Managing Director.

The one main reportable operating segment of the Company is manufacture and sales of bakery products and the single geographical area of its operations is Thailand. The distribution channels are through wholesale and retail. The wholesale for the year ended 31 December 2025 amounted to approximately Baht 6,204 million, or 88.2% of total sales (2024: Baht 6,667 million, or 89.1% of total sales). The Company's sales were from a main local customer, representing about 50.2% of total sales (2024: 51.6% of total sales). Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.



### 30. Commitments and contingent liabilities

#### 30.1 Capital commitments

As at 31 December 2025, the Group had capital commitments in respect of procurement agreements for production machinery and equipment of approximately USD 9.93 million, AUD 0.03 million, Japanese Yen 73.7 million and Baht 43.2 million, totaling approximately Baht 374.0 million (2024: Euro 1.2 million, USD 0.03 million, AUD 0.03 million, Japanese Yen 129.8 million and Baht 77.6 million, totaling approximately Baht 134.7 million) and Separate financial statements USD 0.03 million, AUD 0.03 million, Japanese Yen 73.7 million and Baht 36.8 million, totaling approximately Baht 53.3 million (2024: Euro 1.2 million, USD 0.03 million, AUD 0.03 million, Japanese Yen 129.8 million and Baht 77.6 million, totaling approximately Baht 134.7 million).

#### 30.2 Short-term lease and other service commitments

The Company and the joint venture have entered into several short-term lease contracts and related services. The terms of the agreements are generally between 5.5 months and 5 years.

As at 31 December 2025, future lease and service fees payables under these lease and service contracts were as follows:

	(Unit: Million Baht)	
	The Group	Joint venture
<u>Payable:</u>		
Within 1 year	7.0	4.2
1 to 5 years	2.3	3.1
Total	9.3	7.3

#### 30.3 Long-term service commitments

The joint venture entered into the license and technical assistance agreement with an overseas related company for the use of a trademark and the receipt of information related to operation and management of restaurants. Under the conditions of the agreement, the joint venture is to pay an annual license fee as stipulated in the agreement. The license fees for the year 2025 amounted to approximately Baht 2.4 million (2024: Baht 2.5 million).

### 30.4 Long-term purchase commitments

The Company has commitments under natural gas purchase agreement for a period of 2 - 7 years. Under the agreement, the Company is committed to purchase natural gas at a minimum quantity at the price stipulated in the agreement.

No.	Period (Years)	Expired date	Average minimum quantity purchase (Million BTU)
1.	2	31 December 2026	292 per day
2.	7	30 November 2029	22,211 per annum
3.	7	30 November 2029	43,859 per annum

### 30.5 Guarantees

As at 31 December 2025, there were bank guarantees of approximately Baht 36.4 million (2024: Baht 37.0 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of the Company's business. These included letters of guarantee amounting to Baht 26.1 million (2024: Baht 26.1 million) to guarantee electricity use, Baht 3.5 million (2024: Baht 3.5 million) to guarantee contractual performance under the natural gas purchase agreement, Baht 6.6 million (2024: Baht 7.2 million) to guarantee sales, and Baht 0.2 million for land rental (2024: Baht 0.2 million).

### 30.6 Loan guarantee

As at 31 December 2025, the Company has a loan guarantee for King Square Development Co., Ltd. The loan guarantee amounts to Baht 80.5 million, representing 5 percent of the Baht 1,610 million credit line from a bank in proportion to the shareholding. The guarantee period is 4 years.

### 31. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements/ Separate financial statements			
	2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Listed equity instruments	57,537	-	-	57,537
Debt instruments	-	175,970	-	175,970
Non-listed equity instruments	-	-	805,354	805,354
Mutual funds and unit trusts	173,485	-	-	173,485
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVTPL				
Derivatives liabilities				
Foreign currency forward contracts	-	52	-	52

(Unit: Thousand Baht)				
	Consolidated financial statements/ Separate financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Listed equity instruments	85,282	-	-	85,282
Debt instruments	-	582,596	-	582,596
Non-listed equity instruments	-	-	813,547	813,547
Mutual funds and unit trusts	-	199,697	-	199,697
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVTPL				
Derivatives liabilities				
Foreign currency forward contracts	-	3,036	-	3,036

## 32. Financial instruments

### 32.1 Derivatives

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
<b>Derivatives liabilities</b>		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	52	3,036
<b>Total derivatives liabilities</b>	<u>52</u>	<u>3,036</u>

#### Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 - 2 months.

### 32.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and investments in debt and equity instruments. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions, loan and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. The normal credit term is 7 days to 60 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are past due not more than one year.

#### Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on a monthly basis, and may be updated throughout the year subject to approval of the Group's Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks and companies with high credit-ratings assigned by international credit-rating agencies.

#### **Market risk**

There are two types of market risk comprising interest rate risk and currency risk. The Group enters into derivatives to manage its risk exposure that are foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods and equipment.

#### **Foreign currency risk**

The Company's exposure to the foreign currency risk relates primarily to its purchase of goods and equipment transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements/ Separate financial statements			
	Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
Japanese yen	70,630	39,776	0.2052	0.2189
Yuan renminbi	993	879	4.5610	4.7130
US dollar	670	686	31.7436	34.1461
Euro	567	5,172	37.5016	35.7819

### Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Company's profit before tax to a reasonably possible change in Yen, US dollar and Euro exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated financial statements/Separate financial statements			
	2025		2024	
	Change in foreign currency rate	Effect on profit before tax	Change in foreign currency rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Yen	+20.1	(2,914)	+13.3	(1,157)
	-20.1	2,914	-13.3	1,157
US dollar	+12.0	(2,542)	+14.8	(3,467)
	-12.0	2,542	-14.8	3,467
Euro	+10.2	(2,175)	+12.4	(22,950)
	-10.2	2,175	-12.4	22,950

The information is not a forecast or prediction of future market conditions.



## Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks. Financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2025					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	483	19	502	0.10 - 2.00
Trade and other current receivables	-	-	-	929	929	-
Other current financial assets	6,449	-	50	-	6,499	0.10 - 2.74
Long-term loan to related party	-	27	-	-	27	3.70
Other non-current financial assets	-	204	-	1,036	1,240	1.00 - 5.95
	6,449	231	533	1,984	9,197	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	735	735	-
Liabilities under lease agreements	11	12	-	-	23	5.32 - 7.14
	11	12	-	735	758	

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2024

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	230	-	612	30	872	0.15 - 2.20
Trade and other current receivables	-	-	-	946	946	-
Other current financial assets	6,244	-	6	-	6,250	0.25 - 5.00
Long-term loan to related party	-	10	-	-	10	3.70
Other non-current financial assets	-	344	-	1,099	1,443	1.00 - 5.05
	6,474	354	618	2,075	9,521	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	955	955	-
Liabilities under lease agreements	10	8	-	-	18	5.32 - 7.14
	10	8	-	955	973	

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2025

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	405	19	424	0.10 - 2.00
Trade and other current receivables	-	-	-	929	929	-
Other current financial assets	6,449	-	50	-	6,499	0.10 - 2.74
Long-term loan to related party	-	27	-	-	27	3.70
Other non-current financial assets	-	204	-	1,036	1,240	1.00 - 5.95
	6,449	231	455	1,984	9,119	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	731	731	-
Liabilities under lease agreements	11	12	-	-	23	5.32 - 7.14
	11	12	-	731	754	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2024					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	210	-	606	30	846	0.15 - 2.20
Trade and other current receivables	-	-	-	946	946	-
Other current financial assets	6,145	-	6	-	6,151	0.25 - 5.00
Long-term loan to related party	-	10	-	-	10	3.70
Other non-current financial assets	-	344	-	1,099	1,443	1.00 - 5.05
	<u>6,355</u>	<u>354</u>	<u>612</u>	<u>2,075</u>	<u>9,396</u>	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	955	955	-
Liabilities under lease agreements	10	8	-	-	18	5.32 - 7.14
	<u>10</u>	<u>8</u>	<u>-</u>	<u>955</u>	<u>973</u>	

### Liquidity risk

The Group manages liquidity risk to meet its obligations and maintain cash balances to cover the liquidity needs. The Group has assessed that the Group has sufficient working capital to settle financial liabilities and concluded the risk to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Trade and other current payables	735,488	-	735,488
Lease liabilities	11,893	12,543	24,436
<b>Total non-derivatives</b>	<u>747,381</u>	<u>12,543</u>	<u>759,924</u>
<b>Derivatives</b>			
Derivative liabilities: net settled	<u>52</u>	<u>-</u>	<u>52</u>

(Unit: Thousand Baht)

## Consolidated financial statements

As at 31 December 2024

**Non-derivatives**

Trade and other current payables

954,519 - 954,519

Lease liabilities

11,014 8,494 19,508

**Total non-derivatives**

965,533 8,494 974,027

**Derivatives**

Derivative liabilities: net settled

3,036 - 3,036

(Unit: Thousand Baht)

## Separate financial statements

As at 31 December 2025

**Non-derivatives**

Trade and other current payables

731,360 - 731,360

Lease liabilities

11,893 12,543 24,436

**Total non-derivatives**

743,253 12,543 755,796

**Derivatives**

Derivative liabilities: net settled

52 - 52

(Unit: Thousand Baht)

## Separate financial statements

As at 31 December 2024

**Non-derivatives**

Trade and other current payables

954,567 - 954,567

Lease liabilities

11,014 8,494 19,508

**Total non-derivatives**

965,581 8,494 974,075

**Derivatives**

Derivative liabilities: net settled

3,036 - 3,036

### 32.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables and trade and other current payables, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves.

The Company considers to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

### 32.4 Reconciliation of recurring fair value measurements of financial assets, categorised within Level 3 of the fair value hierarchy.

	(Unit: Thousand Baht)
	Consolidated financial statements and
	Separate financial statement
	Non-listed equity instrument
<b>Balance as of 1 January 2024</b>	713,281
Acquired during the year	75,000
Net gain recognised into other comprehensive income	25,266
<b>Balance as of 31 December 2024</b>	813,547
Net loss recognised into other comprehensive income	(8,193)
<b>Balance as of 31 December 2025</b>	805,354

Key assumptions used in the valuation are summarised below.

Financial instrument	Valuation technique	Significant unobservable output	Rates
Non-listed equity instrument	Discounted cash flow	Weighted average cost of capital	9.58%

(Unit: Million Baht)

	Sensitivity of the input to fair value			
	Increase	Decrease	Increase	Decrease
	0.05%	0.05%	0.10%	0.10%
Fair value	(1.4)	1.4	(2.7)	2.8

### 33. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.09:1 (2024: 0.11:1) and the Company's debt-to-equity ratio was 0.09:1 (2024: 0.12:1).

### 34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2026.



## ATTACHMENT 1

### Details of Directors, Executives, Company Secretary and those who are directly responsible for accounting supervision as of 31 December 2025

#### 1. MR. APICHART THAMMANOMAI Age 76 Years

Chairman of the Board of Directors and Chairman of the Executive Board  
Chairman of Nomination and Remuneration Committee  
Authorized director to bind the company



<b>Expertise</b>	<ul style="list-style-type: none"> <li>Food Business</li> <li>Accounting and Finance</li> <li>Organizational Management</li> <li>Corporate Planning and Strategic Management</li> <li>Investment</li> <li>Organizational Development and Innovation</li> <li>Information Technology and Digital</li> <li>Risk and Crisis Management</li> <li>Social, Environmental and Safety</li> </ul>
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>Self 1,819,970 Shares (0.40%) / Spouse 1,500,000 Shares (0.33%)</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>Mini MBA in Management Thammasat University</li> <li>Bachelor's degree in Political Science Ramkhamhaeng University</li> </ul>
<b>Work Experience in the Past 5 Years</b>	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>2021-Present Director Thai President Foods Public Company Limited</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>1 Place</li> </ul>
<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>Training from the Thai Institute of Directors Association (IOD)</li> <li>Director Certification Program 68/2005</li> <li>Director Accreditation Program 3/2003</li> </ul>
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>As the father of director No. 2</li> </ul>
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>July 5, 2002</li> </ul>
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>None</li> </ul>

## 2. MR. APISATE THAMMANOMAI Age 43 Years

Managing Director, Corporate Governance, Risk Management and Sustainability Committee, Investment Committee  
Investment Committee  
Authorized director to bind the company



<b>Expertise</b>	<ul style="list-style-type: none"> <li>■ Food Business</li> <li>■ Organizational Management</li> <li>■ Corporate Planning and Strategic Management</li> <li>■ Investment</li> <li>■ Organizational Development and Innovation</li> <li>■ Information Technology and Digital</li> <li>■ Risk and Crisis Management</li> <li>■ Social, Environmental and Safety</li> </ul>
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>■ 3,344,810 Shares (0.74%) / Spouse -None-</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>■ Master of Science in Computer System Engineering (Software engineering) Boston University Thesis "Engineering a System-level Instruction-set Simulator"</li> <li>■ Master of Art in Business and Managerial Economics (Part time program) Faculty of Economics, Chulalongkorn University"</li> <li>■ Bachelor of Engineering, Program In Computer Engineering (Second Class Honors) Faculty of Engineering, Kasetsart University Engineering</li> <li>■ Project Work "Bayesian based Website Classification system"</li> </ul>
<b>Work Experience in the Past 5 Years</b>	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>■ None</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>■ 4 Places</li> </ul>
<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>■ Training from the Thai Institute of Directors Association (IOD) Director Accreditation Program 2016</li> </ul>
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>■ As the son of director No. 1</li> </ul>
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>■ September 16, 2014</li> </ul>
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>

### 3. Dr. POJ PANIANGVAIT Age 58 Years

Director

Authorized director to bind the company



<b>Expertise</b>	<ul style="list-style-type: none"> <li>Food Business</li> <li>Organizational Management</li> <li>Corporate Planning and Strategic Management</li> <li>Engineering</li> <li>Organizational Development and Innovation</li> <li>Information Technology and Digital</li> <li>Risk and Crisis Management</li> <li>Social, Environmental and Safety</li> </ul>
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>692,800 Shares (0.15%) / Spouse 39,000 Shares (0.01%)</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>Dortor of Philosophy in Knowledge Management, Chiang Mai University</li> <li>MBA Commerce and Accountancy Major, Thammasat University</li> </ul>
<b>Work Experience in the Past 5 Years</b>	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>2021-Present Managing Director Thai President Food Plc</li> <li>2023-Present Corporate Governance Thai President Food Plc and Sustainability Committee</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>15 Places</li> </ul>
<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>Training from the Thai Institute of Directors Association (IOD)</li> <li>Director Certification Program (DCP) 72/2006</li> <li>Director Accreditation Program (DAP) 20/2004</li> <li>Risk Management Program for Corporate Leaders (RCL) 21/2020</li> <li>National Defence Course (NDC) Class 64</li> <li>ESG In the Boardroom: Practical Guide for Board ESG 7/2025</li> </ul>
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>As the brother of director No. 4 and 5</li> </ul>
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>February 17, 2025</li> </ul>
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>None</li> </ul>

#### 4. MR. PUN PANIANGVAIT Age 50 Years

Director  
Chairman of Investment Committee  
Authorized director to bind the company



<b>Expertise</b>	<ul style="list-style-type: none"> <li>Food Business</li> <li>Organizational Management</li> <li>Corporate Planning and Strategic Management</li> <li>Legal</li> <li>Investment</li> <li>Organizational Development and Innovation</li> <li>Risk and Crisis Management</li> <li>Social, Environmental and Safety</li> </ul>		
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>Self 276,870 Shares (0.06%) / Spouse -None-</li> </ul>		
<b>Education</b>	<ul style="list-style-type: none"> <li>Master of Law (LL.M) in Business Law (International Program), Chulalongkorn University</li> </ul>		
<b>Work Experience in the Past 5 Years</b>	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>2023-Present Corporate Governance and Sustainability Committee Thai President Foods Plc.</li> <li>2023-Present President Office Manager Thai President Foods Plc.</li> <li>2021-Present Investment Committee Thai President Foods Plc.</li> <li>March 2025-Present Director Saha Pathana Inter-Holding Public Company Limited</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>12 Places</li> </ul>		
<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>Training from the Thai Institute of Directors Association (IOD) Director Accreditation Program Class 110/2014</li> <li>National Defence Course (NDC) Class 67</li> </ul>		
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>As the brother of director No. 3 and 5</li> </ul>		
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>April 22, 2016</li> </ul>		
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>None</li> </ul>		

## 5. DR. POJJANEE PANIANGVAIT Age 62 Years

Director

Corporate, Governance, Risk Management and Sustainability Committee

Authorized director to bind the company



<b>Expertise</b>	<ul style="list-style-type: none"> <li>Food Business</li> <li>Organizational Management</li> <li>Organizational Development and Innovation</li> <li>Risk And Crisis Management</li> <li>Social, Environmenta and Safety</li> <li>Production Technology</li> <li>Food Science</li> </ul>
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>1,234,480 Shares (0.27%)</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>University Of California, Davis Ph.D. in Agricultural and Environmental Chemistry with emphasis on Food Sciences</li> <li>SASIN Graduate Institute of Business Administration, Bangkok Master of Management</li> <li>University Of California, Davis Master of Sciences in Food Sciences</li> <li>Chulalongkorn University, Bangkok B.S. in Biochemistry</li> </ul>
<b>Work Experience in the Past 5 Years</b>	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>2023-Present Corporate Governance and Sustainability Committee Thai President Foods Public Company Limited</li> <li>2021-Present Vice President Thai President Foods Public Company Limited</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>9 Places</li> </ul>
<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>Training from the Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP) 2008</li> <li>How to Develop a Risk Management Plan (HRP)</li> <li>ESG in The Boardroom: The Practical Guide for Board Class 5/2024</li> </ul>
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>As the sister of director No. 3 and 4</li> </ul>
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>April 23, 2013</li> </ul>
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>None</li> </ul>

## 6. MS.SUTHIDA JONGJENKIT Age 40 Years

Director

Investment Committee

Authorized director to bind the company



<b>Expertise</b>	<ul style="list-style-type: none"> <li>Food Business</li> <li>Investment</li> <li>Accounting and Finance</li> <li>Risk and Crisis Management</li> <li>Organizational Management</li> <li>Social, Environmental and Safety</li> <li>Corporate Planning and Strategic Management</li> </ul>		
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>None</li> </ul>		
<b>Education</b>	<ul style="list-style-type: none"> <li>Master of Science in Finance (Dean's Excellence Scholarship Award), University of Texas at Dallas, USA</li> <li>Bachelor of Accountancy, Faculty of Commerce and Accountancy, (1<sup>st</sup> class honors) Thammasat University</li> </ul>		
<b>Work Experience in the Past 5 Years</b>	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>2024-Present President/Executive Director/ Corporate Governance and Sustainability Committee Saha Pathana Inter-Holding Public Company Limited</li> <li>2022-Present Director/ Nomination and Remuneration Committee Corporate Governance and Sustainability Committee Thanulux Public Company Limited</li> <li>May 2025-Present Executive Director People's garment Public Company Limited</li> <li>April 2025-Present Director People's garment Public Company Limited</li> <li>April 2025-Present Director I.C.C. International Public Company Limited</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>9 Places</li> </ul>		
<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>Training from the Thai Institute of Directors Association (IOD) Boardroom Success through Financing &amp; Investment (BFI 6/2019) Director Certification Program (DCP 297/2020) Company Secretary Program (CSP132/2022) Board Nomination &amp; Compensation Program (BNCP) 17/2023 Director's Guide to Legal Obligations and Duties (DLD6/2025) CG in New Normal 2025</li> <li>Other training Transfer pricing Strategies for transferring profits to affiliates 2023, Omega Worldclass Corporate Innovation Summit 2023, Rise Net Zero CEO 1/2025 CBIS and Kbank TFAC's Accounting Professions Summit 2025 Mindfulness Organization 14/2026 (PMAT)</li> </ul>		
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>None</li> </ul>		
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>January 20, 2025</li> </ul>		
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>None</li> </ul>		



## 7. MISS SAIPIN KITTIPORNPIMOL Age 66 Years

Director and Assistant Managing Director  
Corporate, Governance, Risk Management and Sustainability Committee  
Investment Committee  
Authorized director to bind the company



<b>Expertise</b>	<ul style="list-style-type: none"> <li>Food Business</li> <li>Organizational Management</li> <li>Corporate Planning and Strategic Management</li> <li>Investment</li> <li>Organizational Development and Innovation</li> <li>Information Technology and Digital</li> <li>Risk and Crisis Management</li> <li>Social, Environmental and Safety</li> </ul>
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>MS (Computer Science) National Institute of Development Administration (NIDA)</li> <li>B.SC (Food Technology &amp; Biochemical Technology) Chulalongkorn University</li> </ul>
<b>Work Experience in the Past 5 Years</b>	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>None</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>2 Places</li> </ul>
<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>Training from the Thai Institute of Directors Association (IOD) Director Certification Program (DCP)</li> <li>Executive Management Certificate (INSEAD)</li> <li>Leadership Training for Executives (JICA)</li> <li>Business Process Re-engineering</li> <li>Operational Risk Management</li> </ul>
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>June 16, 2020</li> </ul>
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>None</li> </ul>

## 8. MISS UBOLLUCK LUEVORAVINYU Age 66 Years

Director and Assistant Managing Director  
Corporate, Governance, Risk Management and Sustainability Committee  
Investment Committee  
Authorized director to bind the company



<b>Expertise</b>	<ul style="list-style-type: none"> <li>■ Food Business</li> <li>■ Organizational Management</li> <li>■ Corporate Planning and Strategic Management</li> <li>■ Investment</li> <li>■ Organizational Development and Innovation</li> <li>■ Information Technology and Digital</li> <li>■ Risk and Crisis Management</li> <li>■ Social, Environmental and Safety</li> </ul>
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>■ MS (Computer Science) National Institute of Development Administration (NIDA)</li> <li>■ B.SC (Chemical Engineering) Chulalongkorn University</li> </ul>
<b>Work Experience in the Past 5 Years</b>	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>■ None</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>■ 2 Places</li> </ul>
<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>■ Training from the Thai Institute of Directors Association (IOD) Director Accreditation Program 2020</li> <li>■ Financial Executive Development Program (FINEX)</li> <li>■ Information Technology Strategic &amp; Planning</li> <li>■ Business Process Re-engineering</li> <li>■ Enterprise Architecture Management</li> <li>■ Operational Risk Management</li> <li>■ Project Management</li> <li>■ Leadership Development Program</li> </ul>
<b>Relationships Regarding Between Executives Family</b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>■ April 8, 2020</li> </ul>
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>

## 9. MISS PETCHARAT ANANTAWICHAJ Age 57 Years

Director and Senior Management Accounting Dept. and Finance Dept. Manager  
Corporate, Governance, Risk Management and Sustainability Committee  
Investment Committee  
Company Secretary, Chief Financial Officer  
Authorized director to bind the company



<b>Expertise</b>	<ul style="list-style-type: none"> <li>Food Business</li> <li>Organizational Management</li> <li>Corporate Planning and Strategic Management</li> <li>Accounting a Finance</li> <li>Investment</li> <li>Risk a Crisis Management</li> <li>Social, Environmental and Safety</li> </ul>
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>Self 50,000 Shares (0.01%) / Spouse -None-</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>Bachelor's Degree in Accounting Thammasat University</li> </ul>
<b>Work Experience in the Past 5 Years</b>	<p><b>Other Listed Company</b></p> <ul style="list-style-type: none"> <li>None</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>2 Places</li> </ul>
<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>Training from the Thai Institute of Directors Association (IOD) Director Certification Program (DCP) 2003</li> </ul>
<b>Continuing Profession Development (CPD)</b>	<ul style="list-style-type: none"> <li>TLCA CFO CPD 7/2025 on "Financial Reporting Standards on Sustainability Disclosure IFRS S1/IFRS S2"</li> <li>TFRSs Updates 2024 and IFRS S1+IFRS S2</li> <li>CFO Forum on Driving Value Creation Forward</li> <li>CG in New Normal</li> <li>Update Tax 2025</li> <li>Role of Executives and Employees in Anti-Corruption" (Batch 1/2025)</li> <li>Future Finance Transforming CFO Role to Digital Leader</li> </ul>
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>July 5, 2002</li> </ul>
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>None</li> </ul>

## 10. MR. WATTANACHAI CHOTECHUTRAKUL Age 76 Years

Chairman of Independent Director and Chairman of Audit Committee  
Nomination and Remuneration Committee



<b>Expertise</b>	<ul style="list-style-type: none"> <li>■ Organizational Management</li> <li>■ Corporate Planning and Strategic Management</li> <li>■ Legal</li> <li>■ Audit</li> <li>■ Risk and Crisis Management</li> <li>■ Social, Environmental and Safety</li> </ul>
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>■ Bachelor Degree or Equivalent Bachelor of Laws Chulalongkorn University</li> <li>■ Bachelor Degree of Equivalent Thai Barrister Institute of Legal Education Thai Bar Association</li> <li>■ Certificate in National Defence Training National Defence College of Thailand</li> </ul>
<b>Work Experience in the Past 5 Years</b>	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>■ None</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>■ Training from the Thai Institute of Directors Association (IOD) Director Accreditation Program 2020</li> </ul>
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>■ June 16, 2020</li> </ul>
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>

## 11. MR. THANAPICH MULAPRUK Age 77 Years

Independent Director and Audit Committee  
Chairman of the Corporate Governance, Risk Management and Sustainability Committee



<b>Expertise</b>	<ul style="list-style-type: none"> <li>Organizational Management</li> <li>Risk and Crisis Management</li> <li>Audit</li> </ul>	<ul style="list-style-type: none"> <li>Legal</li> <li>Corporate Planning and Strategic Management</li> <li>Social, Environmental and Safety</li> </ul>
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>Self 135,000 Shares (0.03%) / Spouse -None-</li> </ul>	
<b>Education</b>	<ul style="list-style-type: none"> <li>Bachelor of Laws, Thammasat University</li> <li>Thai Barrister, Institute of Legal Education Thai Bar Association</li> <li>Master Of Laws, Chulalongkorn University</li> <li>National Defence College of Thailand (#41)</li> <li>Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (#11)</li> <li>Capital Market Academy (CMA.), Thailand (#7)</li> </ul>	
<b>Work Experience</b>	<ul style="list-style-type: none"> <li>2026-Present Honorary Director Executive Committee of the Administrative Court</li> <li>2021-Present Vice President of the University Council Nakhon Pathom Rajabhat University</li> <li>2021-Present Director Police General Foundation Phao Sarasin</li> <li>2023-Present Honorary Director of Laws Department of Alternative Energy Development and Efficiency</li> <li>2021-2023 Honorary Director King Prajadhipok Institute</li> <li>2021-2023 Honorary Director Public Prosecutor Commission</li> <li>2021-2023 Honorary Director Plan Maker Review Committee and Business Rehabilitation Plan Administrator</li> <li>2021-2023 Honorary Director Thailand Federation of Accounting Professions</li> <li>2021-2026 Honorary Director of Laws Department of Energy Business</li> <li>2021-2026 Honorary Director Tax Audit Committee</li> </ul>	
<b>in the Past 5 Years</b>	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>None</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>None</li> </ul>	
<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>Training from the Thai Institute of Directors Association (IOD) Directors Certification Program</li> <li>Audit Committee and Continuing Development Program</li> <li>Monitoring Fraud Risk Management</li> <li>Monitoring the System of Internal Control and Risk Management</li> <li>Monitoring the Quality of Financial Reporting</li> <li>Monitoring the Internal Audit Function</li> <li>IT Governance for Directors</li> <li>Chief Executive Officer Program, Capital Market Academy</li> </ul>	
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>April 8, 2020</li> </ul>	
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	

## 12. PROF. DR. PIYAMITR SRITARA Age 67 Years

Independent Director

Nomination and Remuneration Committee

Corporate Governance, Risk Management and Sustainability Committee



### Expertise

- Health Care Services
- Organizational Management
- Corporate Planning and Strategic Management
- Organizational Development and Innovation
- Information Technology and Digital
- Risk and Crisis Management
- Social, Environmental and Safety

### Shareholding <sup>/1</sup>

- None

### Education

- Fellow of Royal College of Physician (LONDON), Royal College of Physician (LONDON)
- Fellow of American College of Physician, American College of Physician
- Thai Board of Cardiovascular Medicine, FRCP (Thailand)
- Diploma in Cardiology, Royal Postgraduate Medical School, Hammersmith Hospital, University of London
- Thai Board of Internal Medicine, FRCP (Thailand)
- M.D., Faculty of Medicine, Ramathibodi Hospital Mahidol University
- B.Sc. (Medical Science), Mahidol University

### Work Experience in the Past 5 Years

- |             |                           |  |
|-------------|---------------------------|--|
| ■ Present   | President                 | Mahidol University   |
| ■ 2015-2023 | Dean                      | Faculty of Medicine Ramathibodi Hospital, Mahidol University                 |
| ■ Present   | The Chairman of Executive | National Center for Genetic Engineering and Committee Biotechnology (BIOTEC) |
| ■ Present   | Honorary Director         | Office of the National Economic and Social                                   |
| ■ Present   | Honorary Director         | National Health Security Office  |
| ■ Present   | Honorary Director         | The National Broadcasting and Telecommunication Commission                   |
| ■ Present   | Director                  | Court of Justice   |
| ■ Present   | Director                  | The Prince Mahidol Award Foundation under the Royal Patronage                |
| ■ Present   | Secretary-General         | The Heart Foundation of Thailand under the Royal Patronage                   |
| ■ Present   | Director                  | Bhumirajanagarindra Kidney Institute Foundation                              |
| ■ Present   | Director                  | Happy and Healthy Citizen Project by Royal Medical Team                      |
| ■ Present   | Executive Committee       | King Prajadhipok's Institute   |

### Listed Company

- 2021-Present Independent Directors and Risk Management Committee
- Pruksa Holding Public Company Limited

### Other Non-Listed Company

- 1 Place



<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>■ Training from the Thai Institute of Directors Association (IOD) Directors Certification Program DCP 244/2017</li> <li>■ Other training <ul style="list-style-type: none"> <li>IT Governance and Cyber Resilience Program-ITG 15/2020</li> <li>Senior Justice Process Administrators Course (B.Y.S.) Class 12, Ministry of Justice</li> <li>The 6<sup>th</sup> Course on the Rule of Law for Democracy (NTD), College of the Constitutional Court</li> <li>Certificate Course in Good Governance for Medical Executives (Exclusively for Executive level PTP-X)</li> </ul> </li> </ul>
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>■ June 16, 2020</li> </ul>
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>

### 13. MR. CHATCHAI JANPRAISRI Age 76 Years

Independent Director and Audit Committee



<b>Expertise</b>	<ul style="list-style-type: none"> <li>■ Organizational Management</li> <li>■ Corporate Planning and Strategic Management</li> <li>■ Legal</li> <li>■ Audit</li> <li>■ Risk and Crisis Management</li> <li>■ Social, Environmental and Safety</li> </ul>
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>■ Master Of Laws, Chulalongkorn University</li> <li>■ Master of Public Administration Program, The thai Bar under the Royal Patronage</li> </ul>
<b>Work Experience in the Past 5 Years</b>	<ul style="list-style-type: none"> <li>■ 2021-2023                      Director                      Election Commission</li> </ul> <p><b>Other Listed Company</b></p> <ul style="list-style-type: none"> <li>■ None</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>■ April 30, 2024</li> </ul>
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>

#### 14. MRS. AIM-ON PATHUMARAK Age 76 Years

Independent Director and Audit Committee

Corporate Governance, Risk Management and Sustainability Committee



<b>Expertise</b>	<ul style="list-style-type: none"> <li>■ Accounting and Finance</li> <li>■ Organizational Management</li> <li>■ Corporate Planning and Strategic Management</li> <li>■ Legal</li> <li>■ Audit</li> <li>■ Risk and Crisis Management</li> <li>■ Social, Environmental and Safety</li> </ul>
<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>■ Master of Arts in Public Administration, Thammasat University</li> <li>■ Bachelor of Business Administration, Thammasat University</li> </ul>
<b>Work Experience in the Past 5 Years</b>	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>■ None</li> </ul> <p><b>Other Non-Listed Company</b></p> <ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Training of Roles and Responsibilities of the Director</b>	<ul style="list-style-type: none"> <li>■ Training from the Thai Institute of Directors Association (IOD) Director Accreditation Program DAP 2016</li> </ul>
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Appointment date</b>	<ul style="list-style-type: none"> <li>■ April 22, 2014</li> </ul>
<b>Any Position in Other Business or Other Organizations in the Previous Year which has an Impact the Time Devoted Significant:</b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>

**Remark :** All directors are authorized to sign on behalf of the Company where two directors must co-sign and affix the Company's seal. Excluding independent directors.

<sup>/1</sup> Including spouse and minor children

## Details about The Company's Accounting Supervisor

**MISS JIRAWAN KOMOLCHAROENSIRI Age 51 Years**

Management Accounting Department Manager

<b>Shareholding <sup>/1</sup></b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Education</b>	<ul style="list-style-type: none"> <li>■ Master's degree, Master of Economics Ramkhamhaeng University</li> <li>■ Bachelor's degree in Business Administration, Accounting Rajamangala University of Technology Thanyaburi</li> </ul>
<b>Training Course</b>	<ul style="list-style-type: none"> <li>■ TFRSs Updates 2024 and IFRS S1+IFRS S2</li> <li>■ Key Accounting Trends for 2025: Adapting and Evolving the Accounting Profession</li> <li>■ Tax Update 2025 and Risk Reduction from Tax Audits Using the Revenue Department's AI System</li> <li>■ Role of Executives and Employees in Anti-Corruption" (Batch 1/2025)</li> <li>■ Basic AI Skills for Accounting</li> </ul>
<b>Work Experience in the Past 5 Years</b>	<p><b>Listed Company</b></p> <ul style="list-style-type: none"> <li>■ 2021-Present      Management Accounting      President Bakery Public Company Limited Department Manager</li> </ul>
<b>Director/Management Position</b>	<p><b>Other Listed Company</b></p> <ul style="list-style-type: none"> <li>■ None</li> </ul> <p><b>Other Non Listed Company</b></p> <ul style="list-style-type: none"> <li>■ None</li> </ul>
<b>Relationships Regarding Family Between Executives</b>	<ul style="list-style-type: none"> <li>■ None</li> </ul>

## ATTACHMENT 2

### Details of Directors and Subsidiary

NAME	PRESIDENT BAKERY PLC.	PB FLOUR MILL CO., LTD.
1. Mr. Apisate Thammanomai	Managing Director	Chairman
2. Dr. Pojjanee Paniangvait	Director	Director
3. Miss Saipin Kittipornpimol	Director and Assistant Managing Director	Director
4. Miss Ubolluck Luevoravinyu	Director and Assistant Managing Director	Director
5. Miss Petcharat Anantawichai	Director and Senior Management Accounting Department and Finance Department Manager	Director

## ATTACHMENT 3

### Details about The Person Holding The Internal Audit Position

#### MR. PRACHAYA SUKKERD Age 31 years

Section Supervisor in Internal Audit / Audit Committee Secretary / Independent Committee Secretary  
(Have knowledge and expertise in accounting)

Responsibilities	<ul style="list-style-type: none"><li>■ Provide consultation and inspection as well as assess the internal control system. by reporting directly to the Audit Committee, director and deputy director</li></ul>	
Shareholding <sup>/1</sup>	<ul style="list-style-type: none"><li>■ None</li></ul>	
Education	<ul style="list-style-type: none"><li>■ Bachelor's degree, Faculty of Management, Accounting, Mae Fah Luang University</li></ul>	
Training Course	<ul style="list-style-type: none"><li>■ Monitoring of Members' Business Ethics Compliance (SMETA)</li><li>■ Analysis of the Value Chain</li><li>■ ESG Risk Management</li><li>■ FSSC 22000 Version 6 for Food Manufacturing Requirements</li><li>■ Environmental, Social, and Governance (ESG) Risk Management (ISO 45001:2018/AMD 1:2024)</li><li>■ Environmental Management System Requirements (ISO 14001:2015)</li><li>■ The Role of Executives and Staff in Combating Corruption</li></ul>	
Related Work Experience and Training	<ul style="list-style-type: none"><li>■ June 2024-Present<ul style="list-style-type: none"><li>Section SupervisorPresident Bakery Public Company Limited</li><li>Audit Committee SecretaryPresident Bakery Public Company Limited</li><li>Committee SecretaryPresident Bakery Public Company Limited</li><li>Independent Committee SecretaryPresident Bakery Public Company Limited</li></ul></li><li>■ May 2019-June 2024<ul style="list-style-type: none"><li>Assistant Department Head Internal AuditPresident Bakery Public Company Limited</li></ul></li></ul>	

## ATTACHMENT 4

### Business Assets and Details on Asset Valuation

- None -



## ATTACHMENT 5

### Corporate Governance, Ethical Standards and Code of Business Ethics

The Company thereby prescribed the following corporate governance policies as a practice guideline for the Board of Directors, Executive and all employees.

For details related to the Company's Good Corporate Governance Principles President Bakery Public Company Limited. Code of Conduct Code of Conduct management and staff. See additional details on the company's website: [www.farmhouse.co.th](http://www.farmhouse.co.th) under the topic Investor Relations)

## Audit Committee Report for the Year 2025

### To the Shareholders of President Bakery Public Company Limited

On Wednesday, April 30, 2025, the Board of Directors resolved to appoint a new Audit Committee to replace the previous one whose term had expired. The committee consists of 4 independent directors who are experts with knowledge, expertise, and experience in laws, regulations, accounting, and taxation, as follows:

1. Mr. Wattanachai Chotechutrakul  
Independent Director  
Serving as Chairman of the Audit Committee
2. Mr. Thanapich Mulapruk  
Independent Director  
Serving as Committee Member
3. Mr. Chatchai Janpraisri  
Independent Director  
Serving as Committee Member
4. Mrs. Aim-On Pathumarak  
Independent Director  
Serving as Committee Member

All Audit Committee members possess complete qualifications as stipulated in the Audit Committee Charter and have performed their duties independently within the scope of responsibilities assigned by the Board of Directors, in full compliance with the requirements of the Stock Exchange of Thailand. The policy emphasizes ensuring the Company adheres to good corporate governance principles, efficient risk management, as well as reviewing internal control systems and internal audits that cover employee operations and the ethics and code of conduct of the Company's executives. Additionally, there is an external audit system by the Company's certified auditors from EY Office Limited according to international standards, to ensure financial information is efficient, effective, transparent, reliable, and verifiable, thereby providing maximum benefit to shareholders, investors, stakeholders, employees, and all related parties, as follows:

- Emphasizing the review of the reliability of the Company's financial statements and accurate, complete financial reporting, to assure that such financial reports are correct, reasonable, and provide maximum benefit to shareholders and general investors of the Company.

- Emphasizing preventive audits to ensure the Company has appropriate internal control systems and systematic operations.

- Emphasizing the review of risk management from key operations, by examining work procedures and control guidelines to assure that the Company has an effective internal control system capable of managing risks to acceptable levels.

- Emphasizing compliance with objectives, laws, regulations, rules, and relevant requirements related to the Company.

The Audit Committee has a term of office of 1 year each time or for the remaining term on the Board of Directors. Directors retiring by rotation may be reappointed as deemed appropriate by the Board of Directors.

In 2025, the Audit Committee held a total of 4 meetings, with all members attending every meeting to perform duties as specified in the Audit Committee Charter. In addition, the Audit Committee met jointly with the internal audit unit every quarter to acknowledge and consider audit results and the annual audit plan, along with providing useful recommendations for controlling various operations. There were also joint meetings with external auditors, namely EY Office Limited, to consider the internal control system related to the Company's financial reporting. Details of operations, reviews, and considerations of various matters in the organization are as follows:

1. Considered and certified the quarterly financial statement review results and annual financial audit results, including sufficient and timely disclosure in compliance with generally accepted accounting principles, accounting standards, and significant accounting policy changes of the Company conducted by the Company's certified auditors, EY Office Limited, according to international standards, before submission to the Board of Directors. The Audit Committee inquired and received clear and sufficient explanations from management and certified auditors on related matters, thus concurring with the auditors that the financial statements are materially correct in accordance with generally accepted accounting standards.

2. Reviewed key internal control systems and found that the Company has appropriate, adequate, transparent, efficient, and effective internal control systems capable of achieving the Company's operational objectives and goals, including internal controls that manage risks to acceptable levels suitable for the changing business environment in the digital economy era.

3. Reviewed internal audit results prepared by the Company's internal audit unit, as well as oversaw the internal audit unit in considering and approving the annual audit plan, along with providing advice to internal auditors to enhance efficiency and effectiveness in operations according to international standards and elevating internal audits for greater efficiency to support sustainable business competition in line with Company policy.

4. Reviewed significant risks identified in the annual internal audit plan reviewed by the Company's internal audit unit, to manage risks that may impact the organization from achieving its objectives. It also required reviewing the internal audit plan according to changing risk situations at present, to ensure effective internal audits and preserve maximum benefits for stakeholders.

5. Examined and opined on related party transactions or transactions that may have conflicts of interest, including disclosure of such transactions in compliance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. It was found that such transactions are normal business operations at reasonable prices, with sufficient, accurate, and complete disclosure.

6. Reviewed compliance with securities and stock market laws, Stock Exchange of Thailand requirements, and other laws related to the Company's business operations, to ensure correctness and transparency for shareholders and all related parties under good governance principles.

7. Reported Audit Committee activities to the Board of Directors at every Audit Committee meeting, in line with good practices for Audit Committees.

8. Considered selection, proposed appointment, dismissal, and appropriate remuneration commensurate with the workload of certified auditors for submission to the Board of Directors for approval by the shareholders' meeting.

9. The Audit Committee attended the 46th Annual General Meeting of Shareholders on Wednesday, April 30, 2025, to answer shareholders' questions transparently regarding Company administration.

From performing the aforementioned duties, the Audit Committee has emphasized organizational internal control systems, risk assessment, operation controls, and modernizing information technology and communication systems. Duties were performed fairly and independently without limitations in accessing information, with excellent cooperation from relevant management and employees. The Audit Committee has therefore jointly considered and opined that President Bakery Public Company Limited has financial reporting processes in accordance with generally accepted accounting standards, with no items materially impacting the financial statements. It has appropriate, adequate, and effective internal control, internal audit, and risk management systems. Related party transactions are normal business at reasonable terms, with no unusual items found. The Company has strictly complied with securities and stock market laws, requirements, and other relevant laws.

On behalf of the Audit Committee



**(Mr. Wattanachai Chotechutrakul)**

Chairman of Audit Committee

## Nomination and Remuneration Committee Report for the Year 2025

### To the Shareholders

The Board of Directors of President Bakery Public Company Limited has appointed the Nomination and Remuneration Committee for 2025. The term of office is 1 year each time and consists of 3 committee members, comprising 2 independent directors and 1 Company director, as follows:

NAME LIST	POSITION	MEETINGS ATTENDED / TOTAL MEETINGS
1. Mr. Pipat Paniangvait	Chairman of the Nomination and Remuneration Committee	1/2
2. Mr. Apichart Thammanomai	Chairman of the Nomination and Remuneration Committee	2/2
3. Mr. Wattanachai Chotechutrakul	Nomination and Remuneration Committee Member	2/2
4. Prof. Dr. Piyamitr Sritara	Nomination and Remuneration Committee Member	1/2

**Note :** Mr. Pipat Paniangvait resigned from the position of Chairman of the Nomination and Remuneration Committee on January 20, 2025.

Ms. Petcharat Anantawichai serves as Secretary of the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings, with all committee members attending every meeting to consider various matters. The key duties performed are as follows:

#### Nomination

1. Considered criteria and methods for nominating persons to serve as Company directors and sub-committee members.
2. Considered qualifications of selected persons as Company directors and sub-committee members, considering knowledge, abilities, experience, and expertise from diverse professions suitable for the Company's business, in compliance with the Company's articles of association and relevant laws.
3. Proposed names of selected persons to the Board of Directors for consideration.
4. Revised and amended the charter of the Nomination and Remuneration Committee and submitted it to the Board of Directors for approval.

5. Performed other tasks assigned by the Board of Directors.

#### Remuneration Determination

1. Considered and determined the remuneration budget for Company directors for submission to the Board of Directors for consideration and further submission to the shareholders' meeting for approval.
2. Recommended allocation methods for remunerating Company directors and other sub-committees to the Board of Directors within the budget approved by the shareholders' meeting, considering performance results, duties, and level of responsibility.
3. Performed other tasks assigned by the Board of Directors.



**(Mr. Apichart Thammanomai)**

Chairman of the Nomination and Remuneration Committee

## Report of the Corporate Governance, Risk Management, and Organizational Sustainability Committee for the Year 2025

### To the Shareholders of President Bakery Public Company Limited

On April 30, 2025, the Board of Directors resolved to appoint the Corporate Governance, Risk Management, and Organizational Sustainability Committee, consisting of 8 committee members who are experts with knowledge, expertise, and experience in corporate governance, risk management, and sustainability, as follows:

1. Mr. Thanapich Mulaprak  
Independent Director  
Serving as Chairman of the Committee
2. Mr. Apisate Thammanomai Executive Director  
Serving as Committee Member
3. Ms. Saipin Kittipornpimol  
Director and Assistant Managing Director  
Serving as Committee Member
4. Ms. Ubollak Lueworawinyu  
Director and Assistant Managing Director  
Serving as Committee Member
5. Ms. Petcharat Anantawichai  
Director and Senior Manager of Management  
Serving as Committee Member
6. Dr. Pojjanee Paniangvait  
Company Director  
Serving as Committee Member
7. Prof. Dr. Piyamitr Sritara  
Independent Director  
Serving as Committee Member
8. Mrs. Aim-On Pathumarak  
Independent Director  
Serving as Committee Member

All members of the Corporate Governance, Risk Management, and Organizational Sustainability Committee possess complete qualifications as stipulated in the Corporate Governance, Risk Management, and Organizational Sustainability Committee Charter. They have performed duties within the scope of responsibilities assigned by the Board of Directors in full compliance with relevant laws and regulations of related government agencies, thereby providing maximum benefit to shareholders, investors, stakeholders, employees, as well as communities, society, and the environment.

The Corporate Governance, Risk Management, and Organizational Sustainability Committee have a term of office of 1 year each time or for the remaining term on the Board of Directors. Directors retiring by rotation may be reappointed as deemed appropriate by the Board of Directors.

In 2025, the Corporate Governance, Risk Management, and Organizational Sustainability Committee held a total of 4 meetings, with members attending to perform duties as specified in the committee charter. Details of operations are as follows:

1. Reviewed and revised the Corporate Governance, Risk Management, and Organizational Sustainability Committee Charter, good corporate governance policy, risk management policy and guidelines, and organizational sustainability development policy to ensure appropriateness and alignment with the organization's objectives, strategies, and goals in corporate governance, risk management, and organizational sustainability at present.

2. Promoted, supported, and communicated to employees at all levels to have knowledge and understanding of risk management and sustainability development, to establish it as organizational culture, with regular measurement of knowledge and understanding.

3. Oversaw the organization to implement risk management processes effectively and systematically on a continuous basis according to the COSO-ERM 2017 framework, including monitoring inter-year risks to remain within acceptable thresholds (Risk Appetite) every 3 months.

4. Considered and provided recommendations on risk management measures to control risks appropriately and efficiently in line with changing circumstances, including risks from climate change impacts and sustainability operation-related risks (ESG risk).

5. Considered and provided recommendations on preparing the Company's sustainability strategy.

6. Considered and provided recommendations on identifying and prioritizing key sustainability issues assessed from importance to the Company and importance to all stakeholder groups.

7. Supported and monitored the preparation of projects according to the Sustainable Development Plan to align with strategies and key sustainability issues.

8. Oversaw completed projects to have regular follow-up and outcome evaluation to achieve objectives and defined standards sustainably.

9. Promoted, supported, and provided recommendations on SET ESG Rating assessment to measure success in sustainability operations. In 2025, the Company achieved AAA rating from the Stock Exchange of Thailand, reflecting commitment to organizational development along sustainability paths. Also provided recommendations on preparing for FTSE Russell ESG Score assessment to replace SET ESG Rating in 2026.

10. Promoted, supported, and provided recommendations on corporate governance assessment from the Thai Institute of Directors (IOD) survey of listed companies. In 2025, the Company achieved 5-star "Excellent" rating.

11. Promoted, supported, and provided recommendations on sustainability operations, resulting in selection into the SET ESG100 securities group for 2025, the 10th consecutive year, and receiving the ESG100 Decade Award from Thaipat Institute, Rural Development Foundation under Royal Patronage, for outstanding sustainability performance over 10 years based on environmental, social, and governance (ESG) data from publicly disclosed Company reports.

12. Oversaw the preparation of sustainability reports according to GRI (Global Reporting Initiatives) standards by disclosing information in the form of overall Company operations overview for all stakeholder groups to appropriately inform them about the Company's sustainability operations.

In performing the aforementioned duties, the Committee has emphasized corporate governance, risk management, and sustainability to ensure continuous, systematic operations aligned with current changing circumstances. This enables timely risk control, prevents impacts on the organization's business operations, and considers effects on communities, society, and the environment according to the Stock Exchange of Thailand's guidelines.

On behalf of the Corporate Governance,  
Risk Management and  
Corporate Sustainability Committee



**(Mr. Thanapitch Moonpruek)**  
Chairman of Corporate Governance,  
Risk Management and  
Corporate Sustainability Committee

## Report of the Investment Committee for the Year 2025

### Dear Shareholders

The Board of Directors of President Bakery Public Company Limited has appointed the Investment Committee, consisting of 6 directors with 1 year term of office. In 2025, there were 4 meetings, with the following directors attending the meetings:

NAME	POSITION	MEETINGS ATTENDED / TOTAL MEETINGS
1. Mr. Pun Paniangvait	Chairman of the Investment Committee	4/4
2. Mr. Apisate Thammanomai	Director of the Investment Committee	4/4
3. Ms. Suthida Jongjenkit	Director of the Investment Committee	3/4
4. Miss Petcharat Anantawichai	Director of the Investment Committee	4/4
5. Miss Saipin Kittipornpimol	Director of the Investment Committee	4/4
6. Miss Ubolluck Luevoravinyu	Director of the Investment Committee	4/4

In 2025, the Investment Committee has performed duties as assigned by the Board of Directors as follows:

1. Consider the investment plan in accordance with the investment policy approved by the Board of Directors.
2. Supervise the Company's investment to ensure that it is in accordance with the investment policy and investment plan.
3. Supervise good governance, transparency, and the prevention of conflicts of interest related to investment transaction.
4. Review and adjust the investment plan to suit the changing situation.
5. Report investment results to the Board of Directors for acknowledgment.

The Investment Committee has fully performed the duties and responsibilities specified in the Investment Committee Charter by using knowledge, ability, and prudence in investment risk management and report the results to the Company's Board of Directors for acknowledgment. Report of the Investment Committee for the Year 2025



**(Mr. Pun Paniangvait)**

Chairman of the Investment Committee







บริษัท เพอร์ซิเดนท์ เบเกอรี่ จำกัด (มหาชน)  
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